

# DWS Invest

Sales Prospectus

An investment company with variable capital (SICAV)  
incorporated under Luxembourg law

April 25, 2025



Investors for a new now

# Information for investors in Switzerland

The offering of units of some of these collective investment schemes (the “units”) in Switzerland will be exclusively made to, and directed at, qualified investors, as defined in the Swiss Collective Investment Schemes Act of June 23, 2006 (“CISA”), as amended, and its implementing ordinance (“CISO”). Accordingly, some of the collective investment schemes have not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. This fund document and /or any other offering materials relating to the units may be made available in Switzerland solely to qualified investors.

The collective investment schemes approved for the offering to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA are listed on [www.finma.ch](http://www.finma.ch). The Swiss version of the sales prospectus containing these collective investment schemes are available on [www.dws.ch](http://www.dws.ch).

## 1. Representative in Switzerland

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DWS CH AG  
Hardstrasse 201  
CH-8005 Zurich

## 2. Paying Agent in Switzerland

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Deutsche Bank (Suisse) SA  
Place des Bergues 3  
CH-1201 Geneva

## 3. Location where the relevant documents may be obtained

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Prospectus, investment conditions, Key Information Document (“KID”), Articles of Association (if applicable) as well as annual and semi-annual report (if applicable) may be obtained free of charge from the representative in Switzerland.

## 4. Payment of retrocessions and rebates

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The Management Company and its agents may pay retrocessions as remuneration for the distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

Distribution activity;  
Customer care.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

In the case of distribution activity in Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;

- all investors who meet these objective criteria and demand rebates are also granted these within the same time frame and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- the volume subscribed by the investor or the total volume being hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

## 5. Place of performance and jurisdiction

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In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

# Contents

## **4 / A. Sales Prospectus – General Section**

- 4 / General Information
- 22 / Investor Profiles
- 23 / Investment Company
- 35 / Management Company
- 36 / Depositary

## **42 / B. Sales Prospectus – Special Section**

- 42 / DWS Invest Artificial Intelligence
- 53 / DWS Invest Asian Bonds
- 57 / DWS Invest Brazilian Equities
- 60 / DWS Invest China Bonds
- 64 / DWS Invest Chinese Equities
- 69 / DWS Invest Conservative Opportunities
- 80 / DWS Invest Conservative Sustainable Bonds
- 89 / DWS Invest Convertibles
- 100 / DWS Invest Corporate Green Bonds
- 110 / DWS Invest Corporate Hybrid Bonds
- 121 / DWS Invest Credit Opportunities
- 132 / DWS Invest Critical Technologies<sup>1</sup>
- 136 / DWS Invest CROCI Euro
- 147 / DWS Invest CROCI Global Dividends
- 158 / DWS Invest CROCI Japan
- 169 / DWS Invest CROCI Sectors Plus
- 180 / DWS Invest CROCI US
- 191 / DWS Invest CROCI US Dividends
- 201 / DWS Invest CROCI World Value
- 211 / DWS Invest Emerging Markets Opportunities
- 214 / DWS Invest Enhanced Commodity Strategy
- 218 / DWS Invest ESG Asian Bonds
- 230 / DWS Invest ESG Climate Opportunities<sup>2</sup>
- 243 / DWS Invest ESG CROCI Innovation Leaders
- 256 / DWS Invest ESG Dynamic Opportunities
- 269 / DWS Invest ESG Emerging Markets Top Dividend
- 281 / DWS Invest ESG Equity Income
- 293 / DWS Invest ESG Euro Bonds (Short)

<sup>1</sup> The sub-fund DWS Invest ESG Smart Industrial Technologies was renamed DWS Invest Critical Technologies effective April 25, 2025.

<sup>2</sup> The sub-fund DWS Invest ESG Climate Tech was renamed DWS Invest ESG Climate Opportunities effective April 25, 2025.

305 / DWS Invest ESG Euro Corporate Bonds  
317 / DWS Invest ESG Euro Corporate Bonds Long  
329 / DWS Invest ESG Euro High Yield  
341 / DWS Invest ESG European Small/Mid Cap  
353 / DWS Invest ESG Floating Rate Notes  
364 / DWS Invest ESG Global Corporate Bonds  
376 / DWS Invest ESG Global Emerging Markets Equities  
388 / DWS Invest ESG Multi Asset Income  
400 / DWS Invest ESG Next Generation Infrastructure  
412 / DWS Invest ESG Qi LowVol World  
424 / DWS Invest ESG Real Assets  
436 / DWS Invest ESG Social Focus<sup>3</sup>  
448 / DWS Invest ESG Top Euroland  
460 / DWS Invest Euro Corporate Bonds  
472 / DWS Invest Euro High Yield Corporates  
484 / DWS Invest Euro-Gov Bonds  
494 / DWS Invest European Equity High Conviction  
505 / DWS Invest German Equities  
516 / DWS Invest Global Agribusiness  
526 / DWS Invest Global Bonds  
537 / DWS Invest Global Growth Leaders  
548 / DWS Invest Global Infrastructure  
560 / DWS Invest Global Real Estate Securities  
571 / DWS Invest Gold and Precious Metals Equities  
574 / DWS Invest Latin American Equities  
577 / DWS Invest Metaverse  
588 / DWS Invest Multi Opportunities  
600 / DWS Invest Net Zero Transition  
614 / DWS Invest Net Zero Transition Euro Corporate Bonds<sup>4</sup>  
629 / DWS Invest Nomura Japan Growth  
632 / DWS Invest SDG Corporate Bonds  
644 / DWS Invest SDG Global Equities  
656 / DWS Invest Short Duration Credit  
667 / DWS Invest Short Duration Income  
677 / DWS Invest StepIn Akkumula  
687 / DWS Invest StepIn Global Equities

<sup>3</sup> The sub-fund DWS Invest ESG Women for Women was renamed DWS Invest ESG Social Focus effective April 25, 2025.

<sup>4</sup> The sub-fund DWS Invest Low Carbon Corporate Bonds was renamed DWS Invest Net Zero Transition Euro Corporate Bonds effective April 25, 2025.

698 / DWS Invest Top Asia  
709 / DWS Invest Top Dividend  
720 / DWS Invest WellCare<sup>5</sup>

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<sup>5</sup> The sub-fund DWS Invest ESG Healthy Living was renamed DWS Invest WellCare effective April 25, 2025.

## Legal structure

Umbrella SICAV according to Part I of the Law of December 17, 2010, on Undertakings for Collective Investment.

## General information

The investment company described in this Sales Prospectus ("Investment Company") is an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV") established in the Grand Duchy of Luxembourg in accordance with Part I of the Luxembourgish law on Undertakings for Collective Investment of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive, 2009/65/EC ("UCITS Directive")), Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositories, as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended<sup>1</sup> ("Grand-Ducal Regulation of February 8, 2008"), and implementing Directive 2007/16/EC<sup>2</sup> ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS," as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive, as amended.<sup>3</sup>

The Investment Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. One or more share classes can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be dissolved or merged at any time. Share classes may be consolidated into categories of shares.

The following provisions apply to all of the sub-funds set up under DWS Invest. The respective special regulations for each of the individual sub-funds are contained in the special section of the Sales Prospectus.

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<sup>1</sup> Replaced by the Law of 2010.

<sup>2</sup> Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

<sup>3</sup> See CSSF Circular 08/339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

# A. Sales Prospectus – General Section

## General information

The following provisions apply to all of the sub-funds set up under DWS Invest, SICAV (the "Investment Company"). The respective special regulations for each of the individual sub-funds are contained in the special section of the Sales Prospectus.

## Notes

The legal basis for the sale of sub-fund shares is the current Sales Prospectus, to be read in conjunction with the Investment Company's articles of incorporation.

It is prohibited to provide any information or deliver any statements other than those of this Sales Prospectus. The Investment Company shall not be liable if such divergent information or explanations are supplied.

The Sales Prospectus, the Key Information Document ("KID") and the annual and semi-annual reports may be obtained free of charge from the Investment Company, the Management Company or the paying agents. Other important information will be communicated to shareholders in a suitable form by the Management Company.

## General risk warnings

Investing in the shares of the Investment Company involves risks. These can encompass or involve equity or bond market risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur along with other risks. Some of these risks are addressed briefly below. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (a) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (b) the information contained in this Sales Prospectus, and (c) the respective sub-fund's investment policy.

**It must be noted that investments made by a sub-fund also contain risks in addition to the opportunities for price increases. The Investment Company's shares are securities, the value of which is determined by the price fluctuations of the assets contained in the respective sub-fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price.**

**No assurance can therefore be given that the investment objectives will be achieved.**

## Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumours have an effect on general price performance, particularly on an exchange.

## Market risk in connection with sustainability risks

The market price may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, strategic orientations of companies that do not take sustainability into account can have a negative impact on share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on the market price.

## Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the respective sub-fund is entitled may not occur or be in a currency that is no longer convertible due to restrictions on currency exchange.

## Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

## Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject to unlimited individual or corporate income taxation in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

## Currency risk

To the extent that the sub-fund's assets are invested in currencies other than the respective sub-fund currency, the respective sub-fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency depreciates in relation to the sub-fund currency, the value of the sub-fund's assets is reduced.

Sub-funds offering non-base currency share classes might be exposed to positive or negative currency impacts due to time lags attached to necessary order processing and booking steps.

## Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary, the investments in custody may be removed in whole or in part from the Investment Company's access to its loss.

## Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The Investment Company's assets then become particularly heavily dependent on the performance of these assets or markets.

## Risk of changes in interest rates

Investors should be aware that investing in shares may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the respective sub-fund.

## Legal and political risks

Investments may be made for the Investment Company in jurisdictions in which Luxembourg law does not apply, or, in the event of legal disputes, the place of jurisdiction is located outside of the Grand Duchy of Luxembourg. The resulting rights and obligations of the Investment Company may vary from its rights and obligations in the Grand Duchy of Luxembourg, to the detriment of the Investment Company and/or the investor.

The Investment Company may be unaware of political or legal developments (or may only become aware of them at a later date), including amendments to the legislative framework in these jurisdictions. Such developments may also lead to limitations regarding the eligibility of assets that may be, or already have been, acquired. This situation may also arise if the Grand Duchy of Luxembourg legislative framework governing the Investment Company and/or the management of the Investment Company is amended.

## Geopolitical risks

The action of political actors, political events or changing political conditions, such as unexpected armed conflicts, terrorist attacks or tensions between states that threaten peaceful interactions, may pose significant challenges for the fund's operations and may impact the global economic and financial system. Assets held by the fund in such countries may be subject to valuation uncertainties and liquidity difficulties and therefore may decrease in value, become entirely worthless or illiquid. This can give rise to the risk that the fund suffers losses or misses out potential profit opportunities in the short term.

### **Geopolitical risks in relation to the current situation regarding Russia, Ukraine and Belarus**

Assets that the fund holds in Russia, Belarus and/or Ukraine, if applicable, may be subject to valuation uncertainties and liquidity difficulties and therefore may decrease in value, become entirely worthless or illiquid. This can give rise to the risk that the fund suffers losses or misses out potential profit opportunities in the short term. The Management Company will monitor the situation and, where possible, take appropriate measures within the framework of liquidity management and valuation to protect investors.

### **Operational risk**

The Investment Company may be exposed to a risk of loss, which can arise, for example, from inadequate internal processes and from human error or system failures at the Investment Company, the Management Company or at external third parties. These risks can affect the performance of a sub-fund and can thus also adversely affect the net asset value per share and the capital invested by the investor.

### **Risks due to criminal acts, maladministration, natural disasters, lack of attention to sustainability**

The fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the management company or external third parties or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by a lack of attention to sustainability. The Management Company strives to keep operational risks and potential financial impacts thereof which may be affecting the value of the assets of a fund as low as reasonably possible by having processes and procedures in place to identify, manage and mitigate such risks.

### **Inflation risk**

All assets are subject to a risk of devaluation through inflation.

### **Key individual risk**

The exceptionally positive performance of a sub-fund during a particular period is also attributable to the abilities of the individuals acting in the interests of the sub-fund, and therefore to the correct decisions made by their respective management. Fund management personnel can change, however. New decisionmakers might not be as successful.

### **Change in the investment policy**

The risk associated with the sub-fund's assets may change in terms of content due to a change in the investment policy within the range of investments permitted for the respective sub-fund's assets.

### **Changes to the Sales Prospectus; liquidation or merger**

The Investment Company reserves the right to change the Sales Prospectus for the respective sub-fund(s). In addition, the Investment Company may, in accordance with the provisions of its

articles of incorporation and Sales Prospectus, liquidate the sub-fund entirely or merge it with another fund's assets. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

### **Credit risk**

Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments issued by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are issued by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero). Additionally, some bonds or debt instruments are subordinated in the financial structure of an issuer, so that in the event of financial difficulties, the losses can be severe and the likelihood of the issuer meeting these obligations may be lower than other bonds or debt instruments, leading to greater volatility in the price of these instruments.

### **Risk of default**

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

### **Risks connected to derivative transactions**

Buying and selling options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Price changes in the underlying instrument can cause a decrease in the value of the option or future contract, and even result in a total loss. Changes in the value of the asset underlying a swap or total return swap can also result in losses for the respective sub-fund assets.
- Any necessary back-to-back transactions (closing of position) incur costs which can cause a decrease in the value of the sub-fund's assets.
- The leverage effect of options, swaps, futures contracts or other derivatives may alter the value of the sub-fund's assets more strongly than the direct purchase of the underlying instruments would.
- The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not change as expected, meaning that the sub-fund's assets lose the option premium they paid. If options are sold, there is the risk that the sub-fund may be obliged to buy assets at a price that is higher than the current market price or obliged to deliver assets at a price which is lower than the current market price. In

that case, the sub-fund will suffer from a loss amounting to the price difference minus the option premium which had been received.

- Futures contracts also entail the risk that the sub-fund's assets may make losses due to market prices not having developed as expected at maturity.

### **Risk connected to the acquisition of shares of investment funds**

When investing in shares of target funds, it must be taken into consideration that the fund managers of the individual target funds act independently of one another and that therefore multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

### **Risks relating to investments in contingent convertibles**

Contingent convertibles ("CoCos") are a form of hybrid capital security that have the properties of both bonds and equity and can be counted towards the issuer's capital requirements mandated by regulators.

Depending on their terms and conditions, CoCos intend to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds, or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going concern.

After a trigger event, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using one of the three different methodologies: Equity Conversion, Temporary Write-Down or Permanent Write-Down. In case of temporary amortization, amortization is fully discretionary and subject to certain regulatory restrictions. Any distributions of remaining capital payable after the trigger event will be based on the reduced principal. A CoCo investor may suffer losses before equity investors and other debt holders in relation to the same issuer.

CoCo terms structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in the EU Capital Requirements Directive IV / Capital Requirements (CRD IV / CRR).

There are additional risks which are associated with investing in CoCos like:

- a) Risk of falling below the specified trigger level (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger for conversion is when the issuer's required regulatory capital ratio falls below 5.125% or other specified thresholds, as set out in the issue prospectus of the respective CoCo. Especially in the case of a high trigger, CoCo investors may lose the capital invested, for example in the case of a write-down of the nominal value or conversion into equity capital (shares).

At sub-fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

- b) Risk of suspension of the coupon payment (coupon cancellation risk)

The issuer or the supervisory authority can suspend the coupon payments at any time. Any coupon payments missed out on are not made up for when coupon payments are resumed. For the CoCo investor, there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

- c) Risk of a change to the coupon (coupon calculation / reset risk)

If the CoCo is not bought back by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

- d) Risk due to prudential requirements (conversion and write down risk)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At sub-fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

- e) Call risk and risk of the competent supervisory authority preventing a call (call extension risk)

CoCos are perpetual long-term debt securities that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo on a secondary market, which in turn is associated with corresponding market and liquidity risks.

- f) Equity risk and subordination risk (capital structure inversion risk)

In the case of conversion to equities, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders may have subordinate priority and be dependent on the remaining funds available. Therefore, the conversion of the CoCo may lead to a total loss of capital.

- g) Industry concentration risk

Industry concentration risk can arise from uneven distribution of exposures to financials due to the specific structure of CoCos. CoCos are required by law to be part of the capital structure of financial institutions.

- h) Liquidity risk

CoCos bear a liquidity risk in stressed market conditions due to a specialized investor base and lower overall market volume compared to plain-vanilla bonds.

- i) Yield valuation risk

Due to the callable nature of CoCos it is not certain what calculation date to use in yield calculations. At every call date there is the risk that the maturity of the bond will be extended, and the yield calculation needs to be changed to the new date, which can result in a yield change.

- j) Unknown risk

Due to the innovative character of the CoCos and the ongoing changing regulatory environment for financial institutions, there could occur risks which cannot be foreseen at the current stage.

For further details, please refer to the ESMA statement (ESMA/2014/944) from July 31, 2014 'Potential Risks Associated with Investing in Contingent Convertible Instruments'.

## Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for a sub-fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

## Assets in the emerging markets

Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of industrialized countries.

Emerging markets are markets that are, by definition, "in a state of transition" and are therefore exposed to rapid political change and economic declines. During the past few years, there have been significant political, economic and societal changes in many emerging-market countries. In many cases, political considerations have led to substantial economic and societal tensions, and in some cases these countries have experienced both political and economic instability. Political or economic instability can influence investor confidence, which in turn can have a negative effect on exchange rates, security prices or other assets in emerging markets.

The exchange rates and the prices of securities and other assets in the emerging markets are often extremely volatile. Among other things, changes to these prices are caused by interest rates, changes to the balance of demand and supply, external forces affecting the market (especially in connection with important trading partners), trade-related, tax-related or monetary policies, governmental policies as well as international political and economic events.

In most cases, the securities markets in the emerging markets are still in their primary stage of development. This may result in risks and practices (such as increased volatility) that usually do not occur in developed securities markets and which may have a negative influence on the securities listed on the stock exchanges of these countries. Moreover, the markets in emerging-market countries are frequently characterized by illiquidity in the form of low turnover of some of the listed securities.

In comparison to other types of investment that carry a smaller risk, it is important to note that exchange rates, securities and other assets from emerging markets are more likely to be sold as a result of the "flight into quality" effect in times of economic stagnation.

Frontier markets are a subset of emerging markets that are too small to be considered an emerging market.

## Investments in Russia

If provided for in the special section of the Sales Prospectus for a particular sub-fund, sub-funds may, within the scope of their respective investment policies, invest in securities that are traded on the Moscow Exchange (MICEX-RTS). The exchange is a recognized and regulated market as defined by Article 41 (1) of the Law 2010. Additional details are specified in the special section of the Sales Prospectus.

## Custody and registration risk in Russia

- Even though commitments in the Russian equity markets are well covered through the use of GDRs and ADRs, individual sub-funds may, in accordance with their investment policies, invest in securities that might require the use of local depository and/or custodial services. At present, the proof of legal ownership of equities in Russia is delivered in book-entry form.
- The Shareholder Register is of decisive importance in the custody and registration procedure. Registrars are not subject to any real government supervision, and the sub-fund could lose its registration through fraud, negligence or just plain oversight. Moreover, in practice, there was and is no really strict adherence to the regulation in Russia under which companies having more than 1,000 shareholders must employ their own independent registrars who fulfil the legally prescribed criteria. Given this lack of independence, the management of a company may be able to exert potentially considerable influence over the compilation of the shareholders of the Investment Company.
- Any distortion or destruction of the register could have a material adverse effect on the interest held by the sub-fund in the corresponding shares of the Investment Company or, in some cases, even completely eliminate such a holding. Neither the sub-fund nor the fund manager nor the Depository nor the Management Company nor the Board of Directors of the Investment Company (the “Board of Directors”) nor any of the sales agents is in a position to make any representations or warranties or provide any guarantees with respect to the actions or services of the registrar. This risk is borne by the sub-fund.

At present, Russian law does not provide for the concept of the “good-faith acquirer” as it is usually the case in western legislation. As a result of this, under Russian law, an acquirer of securities (with the exception of cash instruments and bearer instruments), accepts such securities subject to possible restrictions of claims and ownership that could have existed with respect to the seller or previous owner of these securities. The Russian Federal Commission for Securities and Capital Markets is currently working on draft legislation to provide for the concept of the “good-faith acquirer”. However, there is no assurance that such a law will apply retroactively to purchases of shares previously undertaken by the sub-fund.

Accordingly, it is possible at this point in time that the ownership of equities by a sub-fund could be contested by a previous owner from whom the equities were acquired; such an event could have an adverse effect on the assets of that sub-fund.

## Investments in People’s Republic of China (PRC)

### a) Political, Economic and Social Risks

Any political changes, social instability and unfavourable diplomatic developments, which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some of the constituents of the Reference Index. Investors should also note that any change in the policies of the PRC may adversely impact on the securities markets in the PRC as well as the performance of the sub-fund.

### b) PRC Economic Risks

The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such transformation will continue or be successful. All these may have an adverse impact on the performance of the sub-fund.

### c) Legal System of the PRC

The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations, which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the CSRC and the State Administration of Foreign Exchange (“SAFE”) to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

### d) Risks relating to the PRC Custodian and other Agents

Onshore PRC assets will be maintained by the PRC Custodian in electronic form via securities accounts with the CSDCC, CCDC or SCH and cash accounts with the PRC Custodian.

The Management Company or the sub-fund manager also appoints agents (such as brokers and settlement agents) to execute transactions for the sub-fund in the PRC markets. Should, for any reason, the sub-fund’s ability to use the relevant agent be affected, this could disrupt the operations

of the sub-fund and affect the ability of the sub-fund to implement the desired investment strategy. The sub-fund may also incur losses due to the acts or omissions of either the relevant agent or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Custodian will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep the sub-fund’s assets.

For investments under the CIBM Program, applied by the Management Company or the Investment Company for any sub-fund directly, the securities and cash accounts for the sub-fund in the PRC are maintained in the name of “the Management Company – the name of the sub-fund”.

Investors should note that cash deposited in the cash accounts of the sub-fund with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the sub-fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, the sub-fund will not have any proprietary rights to the cash deposited in such cash accounts, and the sub-fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the PRC Custodian. The sub-fund may face difficulty and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case the sub-fund will suffer losses.

### e) Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect (“Stock Connect”) risks

With Stock Connect, foreign investors (including the sub-fund) may directly trade certain eligible A-shares through the Northbound Trading Link, subject to published laws and regulations in their respective applicable version. Stock Connect currently comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), China Securities Depository and Clearing Corporation Limited (“China Clear”) and Shanghai Stock Exchange (“SSE”) with an aim to achieve mutual stock market access between Shanghai and Hong Kong.

Similarly, the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, ChinaClear and Shenzhen Stock Exchange (“SZSE”) with an aim to achieve mutual stock market access between Shenzhen and Hong Kong.

Stock Connect comprises two Northbound Trading Links (for investment in A-shares), one between SSE and the Stock Exchange of Hong Kong Limited (“SEHK”), and the other between SZSE and SEHK. Investors may place orders to trade eligible A-shares listed on SSE (such securi-

ties, "SSE Securities") or on SZSE (such securities, "SZSE Securities", and SSE Securities and SZSE Securities collectively, "Stock Connect Securities") through their Hong Kong brokers, and such orders will be routed by the relevant securities trading service company established by the SEHK to the relevant trading platform of SSE or SZSE, as the case may be, for matching and execution on SSE or SZSE, as the case may be.

Further information about Stock Connect is available online at the website:  
[https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc\\_lang=en](https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en).

Investment through Stock Connect is subject to additional risks as described below:

#### **Quota limitations risk**

Stock Connect is subject to quota limitations on investment, which may restrict the sub-fund's ability to invest in A-shares through Stock Connect on a timely basis, and the sub-fund may not be able to effectively pursue its investment policies.

#### **Suspension risk**

SEHK, SSE and SZSE reserve the right to suspend trading if necessary, for ensuring an orderly and fair market and managing risks prudently which would adversely affect the sub-fund's ability to access the PRC market.

#### **Differences in trading day**

Stock Connect operates on days when both the relevant PRC market and the Hong Kong market are open for trading and when banks in both the relevant PRC market and the Hong Kong market are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the relevant PRC market, but Hong Kong and overseas investors (such as the sub-fund) cannot carry out any A-shares trading via Stock Connect. As a result, the sub-fund may be subject to a risk of price fluctuations in A-shares during the time when Stock Connect is not trading.

#### **Restrictions on selling imposed by front-end monitoring**

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

#### **Clearing, settlement and custody risks**

The Hong Kong Securities Clearing Company Limited (the "HKSCC"), which is a wholly-owned subsidiary of HKEx and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk manage-

ment framework and measures that are approved and supervised by the China Securities Regulatory Commission (CSRC). The chances of a ChinaClear default are considered to be remote. Should the remote event of a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the sub-fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

A-shares are issued in scripless form, so there will be no physical certificates of title representing the interests of the sub-fund in any A-shares. Hong Kong and overseas investors, such as the sub-fund, who have acquired Stock Connect Securities through Northbound Trading Links should maintain the Stock Connect Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to Stock Connect is available upon request at the registered office of the Management Company.

#### **Operational risk**

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in both markets. If the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The sub-fund's ability to access the A-share market (and hence to pursue their investment strategy) will be adversely affected.

#### **Nominee arrangements in holding A-shares**

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by overseas investors (including the sub-fund) through Stock Connect. The CSRC Stock Connect Rules expressly provide that investors enjoy the rights and benefits of the

Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. CSRC has also made statements dated May 15, 2015 and September 30, 2016, that overseas investors that hold Stock Connect Securities through HKSCC are entitled to proprietary interests in such securities as shareholders. However, it is possible that the courts in the PRC may consider that any nominee or custodian (as registered holder of Stock Connect Securities) would have full ownership thereof, and that even if the concept of beneficial ownership is recognized under PRC law, those Stock Connect Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the sub-fund and the Depository cannot ensure that the sub-fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the Stock Connect Securities in the PRC or elsewhere. Therefore, although the relevant sub-fund's ownership may be ultimately recognised, the sub-fund may suffer difficulties or delays in enforcing their rights in A-shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depository and the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the sub-fund suffers losses resulting from the performance or insolvency of HKSCC.

#### **Investor compensation**

Investments of the sub-fund through northbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund as the shares are not considered listed or traded in SEHK or Hong Kong Futures Exchange Limited. The investments are also not protected by the China Securities Investor Protection Fund in the PRC as trading is done through securities brokers in Hong Kong and not PRC brokers.

#### **Trading costs**

In addition to paying trading fees and stamp duties in connection with A-share trading, the sub-fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers, which are yet to be determined by the relevant authorities.

#### **Regulatory risk**

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and the PRC courts may not recognize such rules, e.g. in liquidation proceedings of PRC companies. Stock Connect is relatively novel in nature and is

subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated in connection with operations and cross-border legal enforcement of cross-border trades under Stock Connect. The regulations are untested so far and it is uncertain how they will be applied. Moreover, the current regulations are subject to change. There is no assurance that Stock Connect will not be abolished. The sub-fund, which may invest in the PRC markets through the Stock Connect may be adversely affected as a result of such changes.

f) Bond Connect risks

The CIBM has opened up to global investors through the Mainland China-Hong Kong mutual access program called Bond Connect. Bond Connect allows overseas and Mainland China investors to trade in each other's bond markets through a connection between Mainland China and Hong Kong based financial infrastructure institutions and improves the flexibility and efficiency of the investing process in the CIBM.

**Trading link**

Participants to Bond Connect register with Tradeweb, the Bond Connect offshore electronic trading platform that links directly into China Foreign Exchange Trade System (CFETS). This platform will allow trading with designated onshore Bond Connect market makers using the Request for Quotation (RFQ) protocol. The Bond Connect market makers provide tradable prices through CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as the potential buyer has not accepted it. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. CFETS then generates a trade confirmation on which the market maker, buyers, CFETS and depository will use to process the settlement.

Bonds purchased through Bond Connect will be held onshore with the CCDC in the name of the Hong Kong Monetary Authority (HKMA). Investors will be the beneficial owners of the bonds via a segregated account structure in the Central Money Market Unit (CMU) in Hong Kong.

Further information about Bond Connect is available online at the website:  
<http://www.chinabondconnect.com/en/index.htm>.

**Volatility and liquidity risk**

Low trading volume of certain debt securities in the CIBM caused by market volatility and potential lack of liquidity may result in significant fluctuating prices. Accordingly, the investing sub-funds are subject to volatility and liquidity risks. The bid and offer spreads of the prices of

such securities may be large, and the relevant sub-funds may incur significant trading and realisation costs and may even suffer losses when selling such investments. It may be difficult or impossible to sell the debt securities traded in the CIBM, and this could affect the relevant sub-fund's ability to acquire or dispose of such securities at their intrinsic value.

**Asset segregation**

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories (CSD). It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor.

**Clearing and settlement risks**

CCDC and CMU established the clearing links, and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, CCDC operates a comprehensive network of clearing, settlement and bond holding infrastructure. CCDC has established a risk management framework and implemented measures that are approved and supervised by the PBOC. The chances of a default by CCDC are considered to be remote. Should the remote event of a default by CCDC occur and CCDC is declared as a defaulter, CMU will in good faith, seek recovery of the outstanding bonds and monies from CCDC through available legal channels or through CCDC's liquidation. In the remote event of a CCDC default, CMU's liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CCDC. In the event, the relevant sub-fund may suffer delay in the recovery process or may not be able to fully recover its losses from CCDC.

**Regulatory risk**

The Bond Connect is novel in nature. The current regulations governing Bond Connect are untested so far, and there is no certainty as to how they will be applied. There is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies. In addition, Bond Connect is subject to regulations promulgated by regulatory authorities and implementation rules in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Bond Connect. The current regulations are subject to change, which may have potential retrospective effects and there can be no assurance that Bond

Connect will not be abolished. The sub-fund, which may invest in the PRC markets through the Bond Connect, may be adversely affected as a result of such changes.

**Taxation Risks**

PRC tax authorities do not currently have specific formal guidance on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of any tax may result in a material loss to the relevant sub-funds. The Management Company will keep the provisioning policy for tax liability under review. The Management Company may make a provision for potential tax liabilities in its discretion, if in their opinion such provision is warranted or as further clarified by the PRC authorities in notifications.

**Operational risk for Bond Connect**

As Bond Connect utilizes newly developed trading platforms and operational systems, there is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event of relevant system failures, trading via Bond Connect may be disrupted. This might (temporarily) restrict the respective sub-fund's ability to pursue its investment strategy and/or the ability to acquire or dispose of securities at their intrinsic value. Furthermore, sub-funds investing in the CIBM via Bond Connect may be subject to risks of delays in the order placing and/or settlement systems.

**Risk of Agents Default**

For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties. As such, relevant sub-funds are subject to the risks of default or errors on the part of such third parties.

g) Government Control of Currency Conversion and Future Movements in Exchange Rates

Since 1994, the conversion of CNY into USD has been based on rates set by the People's Bank of China, which are set daily based on the previous day's PRC interbank foreign exchange market rate. On July 21, 2005, the PRC government introduced a managed floating exchange rate system to allow the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the CNY exchange rate will not fluctuate widely against the USD or any other foreign currency in the future. Any appreciation of CNY against USD is expected to lead to an increase in the Net Asset Value of the sub-fund which will be denominated in USD.

h) Onshore versus offshore Renminbi differences risk

While both onshore Renminbi ("CNY") and offshore Renminbi ("CNH") are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions will be in USD and will be converted to/from CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the sub-fund may also be adversely affected by the rate and liquidity of the Renminbi outside the PRC.

i) Dependence upon Trading Market for A-shares

The existence of a liquid trading market for the A-shares may depend on whether there is supply of, and demand for, A-shares. Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which A-shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges may be lower than those in more developed financial markets. Market volatility and settlement difficulties in the A-share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of the sub-fund.

j) Interest Rate Risk

Sub-funds investing in PRC fixed-income securities are subject to interest rate risk.

Sub-funds investing in bonds issued by the government of the PRC (PRC Government Bonds) are additionally subject to policy risk as changes in macro-economic policies in the PRC (including monetary policy and fiscal policy) may have an influence over the PRC's capital markets and affect the pricing of the bonds in the sub-fund's portfolio, which may in turn adversely affect the return of such sub-fund.

k) Dependence upon Trading Market for PRC Bonds

The existence of a liquid trading market for PRC Bonds may depend on whether there is supply of, and demand for, PRC Bonds. Investors should note that the Shanghai Stock Exchange, Shenzhen Stock Exchange and PRC inter-bank-bond market on which PRC Bonds are traded are undergoing development and the market capitalisation of, and trading volumes on, those markets may be lower than those in more developed financial markets. Market volatility and settlement

difficulties in the PRC Bond markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of the sub-fund.

l) Liquidity Risk

The sub-fund is subject to liquidity risk as continued regular trading activity and active secondary market for PRC securities (including PRC Bonds) is not guaranteed. The sub-fund may suffer losses in trading in such instruments. The bid and offer spread of the price of PRC securities may be large, so that the sub-fund may incur significant trading and realisation costs and may suffer losses accordingly.

m) Issuer Counterparty Risk

Investment in bonds by the sub-fund is exposed to the credit/insolvency risk of the issuers which may be unable or unwilling to make timely payments on principal and/or interest. PRC Bonds held by the sub-fund are issued on an unsecured basis without collateral. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security or its issuer may also affect the security's liquidity, making it more difficult to sell. In the event of a default or credit rating downgrading of the issuers of the bonds, the bonds and the sub-fund's value may be adversely affected, and investors may suffer a substantial loss as a result. The sub-fund may also encounter difficulties or delays in enforcing its rights against the issuer of bonds as the issuer is located in the PRC and is subject to PRC laws and regulations.

n) Valuation Risk

Where the trading volumes of an underlying security is low, it may be more difficult to achieve fair value when purchasing or selling such underlying security because of the wider bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the sub-fund's returns. Further, changing market conditions or other significant events, such as credit rating downgrades affecting issuers, may also pose valuation risk to the sub-fund as the value of the sub-fund's portfolio of fixed income instruments may become more difficult or impossible to ascertain. In such circumstances, valuation of the sub-fund's investments may involve uncertainties as there is a possibility that independent pricing information may at times be unavailable.

If such valuations should prove to be incorrect, the Net Asset Value of the sub-fund may need to be adjusted and may be adversely affected. Such events or credit rating downgrades may also subject the sub-fund to increased liquidity risk as it may become more difficult for the sub-fund to dispose of its holdings of bonds at a reasonable price or at all.

o) Restricted markets risk

The sub-fund may invest in securities in respect of which the PRC imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the sub-fund holdings as compared to the performance of the Reference Index. This may increase the risk of tracking error and, at the worst, the sub-fund may not be able to achieve its investment objective and/or the sub-fund may have to be closed for further subscriptions.

p) A-share market trading hours difference risk

Differences in trading hours between foreign stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange) and the relevant stock exchange may increase the level of premium/discount of the Share price to its Net Asset Value because if a PRC stock exchange is closed while the relevant stock exchange is open, the Reference Index level may not be available.

The prices quoted by the relevant stock exchange market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Reference Index level and as a result, the level of premium or discount of the Share price of the sub-fund to its Net Asset Value may be higher.

q) A-share market suspension risk

A-shares may only be bought from, or sold to, the sub-fund from time to time where the relevant A-shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted. An Authorised Participant is unlikely to redeem or subscribe Shares if it considers that A-shares may not be available.

r) Operational and Settlement Risk

Settlement procedures in the PRC are less developed and may differ from those in countries that have more developed financial markets. The sub-fund may be subject to a risk of substantial loss if an appointed agent (such as a broker or a settlement agent) defaults in the performance of its responsibilities. The sub-fund may incur substantial losses if its counterparty fails to pay for securities the sub-fund has delivered, or for any reason fails to complete its contractual obligations owed to the sub-fund. On the other hand, significant delays in settlement may occur in certain markets in registering the transfer of securities. Such delays could result in substantial losses for the sub-fund if investment opportunities are missed or if the sub-fund is unable to acquire or dispose of a security as a result.

Trading in the PRC inter-bank bond market may expose investors to certain risks associated with settlement procedures and the default of counterparties. Much of the protection afforded to investors in securities listed on more developed exchanges may not be available in connection with transactions on the PRC inter-bank bond market which is an over-the-counter market. All trades settled through CCDC, the central clearing for the PRC inter-bank bond market, are settled on a delivery versus payment basis i.e. if the sub-fund is buying certain securities, the sub-fund will only pay the counterparty upon receipt of such securities. If a counterparty defaults in delivering the securities, the trade may be cancelled, and this may adversely affect the value of the sub-fund.

#### s) Changes in PRC taxation risk

The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies.

#### t) Government intervention and restriction risk

Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on “naked” short selling or the suspension of short selling for certain stocks. This may affect the operation and market making activities of the sub-fund and may have an unpredictable impact on the sub-fund.

Furthermore, such market interventions may have a negative impact on the market sentiment, which may in turn affect the performance of the Reference Index and/or the sub-fund.

#### u) PRC taxation risk

Any changes in tax policies may reduce the after-taxation profits of the investments in PRC Bonds to which the performance of the sub-fund is linked. Whilst it is clear that interests on PRC Bonds are specifically exempted from PRC Corporate Income Tax pursuant to the prevailing Corporate Income Tax Law, uncertainties remain on PRC indirect tax treatment on interest from PRC Bonds, as well as PRC Corporate Income Tax and Indirect Tax treatments on capital gains derived by the sub-fund from investments in PRC Bonds.

In light of the uncertainties on the PRC tax treatments on PRC Bonds and in order to meet any such potential PRC tax liabilities that may arise from investments in PRC Bonds, the Board of Directors reserves the right to put in place a tax provision (“Capital Gains Tax Provision” or “CGTP”) on the relevant gains or income and withhold the tax for the account of the sub-fund. The Board of Directors determines at present not to make any provision for the account of the sub-fund in respect of any potential tax on capital

gains from investments of the sub-fund in PRC Bonds. In the event that actual tax is collected by the SAT and the sub-fund is required to meet actual PRC tax liabilities, the Net Asset Value of the sub-fund may be adversely affected. Further, there is a possibility of the tax rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Board of Directors may be excessive or inadequate to meet final PRC tax liabilities.

Consequently, Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares.

#### v) Accounting and Reporting Standards

Accounting, auditing and financial reporting standards and practices applicable to companies in the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.

### Counterparty risk

Risks may arise for the Investment Company as a result of a contractual commitment with another party (a “counterparty”). In this context, there is a risk that the contracting party will no longer be able to fulfil its contractual obligations. These risks may compromise the sub-fund’s performance and may therefore have a detrimental effect on the share value and the capital invested by the investor.

When a sub-fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions of the contracts it enters into with them. The respective sub-fund may consequently enter into futures, options and swap transactions or use other derivative techniques, for example total return swaps, which will expose that sub-fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

In the event of a bankruptcy or insolvency of a counterparty, the respective sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the sub-fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Sub-funds may participate in transactions on over-the-counter markets and interdealer markets. The participants in such markets are typically not

subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. To the extent a sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections.

This exposes the respective sub-fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the sub-fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has concentrated its transactions with a single or small group of counterparties.

In addition, in the case of a default, the respective sub-fund could become subject to adverse market movements while replacement transactions are executed. The sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. The ability of the sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the sub-funds.

### Risks related to securities financing transactions – securities lending and (reverse) repurchase agreements

Securities financing transactions, namely securities lending transactions and (reverse) repurchase agreements, can either represent a risk on its own or have an impact on other risks and contribute significantly to the risk, such as counterparty risks, operational risks, liquidity risks, custody risks and legal risks. Please also refer to the above description.

#### Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement or securities lending transaction should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the securities lending transaction or (reverse) repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the party to a (reverse)

repurchase agreement or a securities lending transaction or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the (reverse) repurchase agreement or securities lending transaction. The use of such techniques may have a significant effect, either negative or positive, on a sub-fund's net asset value (NAV) although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material negative impact on a sub-fund's performance.

#### Operational risks

Operational risk is inherent in any financial activity, including securities financing transactions. Deficiencies from inadequate internal processes and from human error or system failures at service providers, the Investment Company, the Management Company or a counterparty can result in an unexpected loss. The costs can be related to either a loss of a fraction or the whole value of a transaction, or to penalties imposed on the institution by a counterparty.

#### Liquidity risks

The respective sub-fund is subject to liquidity risk which arise when a particular instrument is difficult to dispose of.

#### Custody risks

Custody risk is the risk of loss of securities held with a custodian as a result of insolvency, negligence or fraudulent action by the custodian. Custody risk is influenced by a variety of factors including the legal status of the securities, the accounting practices and safekeeping procedures employed by the custodian, the custodian's choice of sub-custodians and other intermediaries, and the law governing the custody relationship.

#### Legal risks

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A (reverse) repurchase, or securities lending contract may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

### Risks connected to investments in special purpose acquisition companies (SPACs)

SPACs may constitute eligible investments for UCITS, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of article 41 of the Law of 2010. Investments in SPACs may be subject to specific risks such as dilution, liquidity, conflicts of interests or the uncertainty as to the identification, evaluation as well as eligibility of the target company and can be difficult to evaluate due to a lack of trading history and public information. Moreover, the structure of SPACs can be complex, and their

characteristics may vary largely from one SPAC to another, meaning that the Management Company will study each SPAC individually in order to ensure that such SPAC investments fulfil all applicable eligibility requirements, and it is in line with the risk profile of the UCITS.

### Risks associated with the receipt of collateral

The Investment Company may receive collateral for OTC derivatives transactions, securities lending transactions and reverse repurchase agreements. Derivatives, as well as securities lent and sold, may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Investments Company's claim for delivery or redemption of collateral against a counterparty.

The Investment Company may deposit cash collateral in blocked accounts or invest it in high quality government bonds or in money market funds with a short-term maturity structure.

Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the Investment Company is obligated to redeem the collateral at the amount initially granted. Therefore, the Investment Company may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.

### Risks associated with collateral management

Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Investment Company or third parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Investments Company's claim for delivery or transfer back of collateral against a counterparty.

### Sustainability risk

Sustainability risk is defined by SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

These events or conditions may relate, among others, to the following factors:

- Environmental factors, such as greenhouse gas emissions, energy sources and usage, water consumption
- Social factors, such as human rights, labour standards and principles of responsible business conduct
- Governance-related factors, such as anti-bribery and anti-corruption measures

Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to those other risks, such as market risk, operational risk, liquidity risk or counterparty risk.

**Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. Unless the sustainability risk was already reflected in the valuation of the investment, it may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the return of the sub-funds. Investment policy**

Each sub-fund's assets shall be invested in compliance with the principle of risk-spreading and pursuant to the investment policy principles laid down in the respective special section of the Sales Prospectus and in accordance with the investment options and restrictions of Clause 2 of the general section of the Sales Prospectus.

### Consideration of sustainability risks

The Management Company and the sub-fund management consider sustainability risks at one or more stages of the respective sub-fund's investment process, such as in the investment decision and monitoring. This may also comprise in-house ESG-integrated issuer analysis depending on the investment strategy of the respective sub-fund.

The consideration of sustainability risks is primarily based on a proprietary software tool that combines information from one or several ESG data providers, public sources and/or internal assessments.

Sustainability risks can arise from multiple factors including but not limited to the impact of climate change or the violation of internationally recognized standards and principles of responsible business conduct. These internationally recognized guidelines include, in particular, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises.

If a sub-fund's approach for the consideration of sustainability risks differs from the approach described above, the respective special section of the Sales Prospectus or, where applicable, the annex to this Sales Prospectus ("Precontractual information") discloses the approach used by the sub-fund management for including sustainability risks in its investment process.

### Principal Adverse Impacts

The Management Company considers the principal adverse impacts of its investment decisions on sustainability factors as described in its disclosed statement following article 4 of the SFDR.

Information on the consideration of principal adverse impacts on sub-fund level can be found

in the special section of the Sales Prospectus or, where applicable, the annex to this Sales Prospectus ("Precontractual information").

### Benchmark indices

A sub-fund may use benchmark indices or a combination of benchmark indices. Such indices are used if the sub-fund has an index tracking objective or can be used in the explicit or implicit definition of the portfolio's composition, the performance objectives and/or measures.

In accordance with the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) and taking into account the transitional period, the sub-fund may only use benchmark indices that are or whose administrators are included in the respective register maintained by the European Securities and Markets Authority ("ESMA"). For each such benchmark, the Management Company has established robust, written plans in which it has stipulated measures that it would take if the benchmark was to change materially or cease to be provided.

The specific section of the sales prospectus clarifies whether the sub-fund is actively or passively managed as well as whether the sub-fund replicates a benchmark index or is managed in reference to one, in which case sub-fund will indicate the degree of freedom from the benchmark.

### Efficient portfolio management techniques

According to CSSF Circular 14/592 efficient portfolio management techniques can be used for the Investment Company. These include all sorts of derivative transactions, including total return swaps, as well as securities financing transactions, namely securities lending transactions and (reverse) repurchase agreements. Such securities financing transactions may be used for each sub-fund as further provided for in the special section of the Sales Prospectus. Other securities financing transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions and sell-buy-back transactions, are currently not used. Should the Investment Company make use of these types of securities financing transactions in the future, the Sales Prospectus will be amended accordingly.

Total return swaps and securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015, on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR").

### Use of derivatives

The respective sub-fund may – provided an appropriate risk management system is in place – invest in any type of derivative admitted by the Law of 2010 that is derived from assets that may be purchased for the respective sub-fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps (including total return swaps), as well as combinations thereof. Their use needs not be limited to hedging the sub-fund's assets; they may also be part of the investment policy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the sub-fund's assets, while also regulating investment maturities and risks.

### Swaps

The Investment Company may, amongst others conduct the following swap transactions for the account of the respective sub-fund within the scope of the investment principles:

- interest-rate swaps,
- currency swaps,
- equity swaps,
- credit default swaps, or
- total return swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

### Total return swaps

A total return swap is a derivative whereby one counterparty transfers to another counterparty the total return of a reference liability including income from interest and charges, gains and losses from price fluctuations, as well as credit losses.

As far as a sub-fund employs total return swaps or other derivatives with similar characteristics which are essential for the implementation of the investment strategy of the sub-fund, information will be provided in the special section of the Sales Prospectus as well as the annual report on issues such as the underlying strategy or the counterparty.

### Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

### Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

### Synthetic Dynamic Underlying (SDU)

Synthetic dynamic underlyings (SDUs) are intended in particular to open up the possibility of acquiring total return swaps on strategies whose underlying is not a financial index but a dynamically composed basket of securities that can also be acquired through direct investments within the investment limits. The respective sub-fund may use SDU, if (a) an appropriate risk management system is in place and (b) such investment is in compliance with the relevant investment policy and the investment restrictions of such sub-fund. In such case the relevant sub-fund may participate via specific instruments in accordance with article 41 (1) g) of the Law of 2010, such as swaps and forwards in the performance of a synthetic portfolio notionally comprised of certain cash instruments, credit derivative transactions and other investments. Should the synthetic portfolio comprise of any derivative components, it will be ensured that the relevant underlying of such derivative components will only contain eligible assets for an investment fund compliant with the UCITS Directive as amended. The synthetic portfolio will be managed by a first-class financial institution who determines the composition of the synthetic portfolio and who is bound by clearly defined portfolio guidelines. The valuation of the synthetic assets will be ensured at or after cut-off time of the respective sub-fund and risk reports will be issued. Furthermore, these investments are subject to article 43 (1) of the Law of 2010 and to article 8 of the Grand Ducal Regulation of February 8, 2008.

### Financial instruments certificated in securities

The respective sub-fund may also acquire the financial instruments described above if they are certificated in securities. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g. warrant-linked bonds). The statements on opportunities and risks apply accordingly to such certificated financial instruments, but with the condition that the risk of loss in the case of certificated instruments is limited to the value of the security.

### OTC derivative transactions

The respective sub-fund may conduct both those derivative transactions admitted for trading on an exchange or included in another regulated market and over-the-counter (OTC) transactions. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

### Securities lending and (reverse) repurchase transactions (securities financing transactions)

The Investment Company is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The Investment Company ensures that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered at any time.

The Management Company has appointed DWS Investment GmbH for initiating, preparing and executing securities lending and borrowing as well as (reverse) repurchase transactions on behalf of the fund (Securities Lending Agent).

#### a) Securities Lending and Borrowing

Unless further restricted by the investment policy of a specific sub-fund as described in the special section below, a sub-fund may enter into securities lending and borrowing transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, securities lending and borrowing transactions may only be performed in respect of eligible assets under the Law of 2010 and the sub-fund's investment principles.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant sub-fund and the applicable risk diversification rules. Depending on market conditions and market demand, it is expected that up to 70% of the sub-fund's securities can be transferred to counterparties by means of securities lending transactions. However, if there is an increased market demand, the Investment Company reserves the right to transfer a maximum of up to 100% of a sub-fund's securities to counterparties as a loan.

Securities lending and borrowing may be carried out for the assets held by the relevant sub-fund provided (i) that their volume is kept at an appropriate level or that the Investment Company or relevant sub-fund manager is entitled to request the return of the securities lent in a manner that enables the sub-fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the sub-fund's assets in accordance with its investment policy. Their risks shall be captured by the risk management process of the Management Company.

The Investment Company or the relevant sub-fund manager may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Investment Company may only lend securities through a standardised system organised by a recognised clearing institution or through a first-class financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specializing in this type of transaction.
- (ii) The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral)

arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within Article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Investment Company shall disclose for each sub-fund the actual utilization rates, the global valuation of the securities lent as well as additional information in the annual and semi-annual reports.

Securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in a sub-fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the sub-fund simultaneously receives from the counterparty a securitized unleveraged option giving the sub-fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

Securities lending transactions may also, as the case may be, be entered into with respect to individual share classes, taking into account the specific characteristics of such share class and/or its investors, with any right to income and collateral under such securities lending transactions arising at the level of such specific share class.

#### b) (Reverse) Repurchase Agreement Transactions

Unless further restricted by the investment policy of a specific sub-fund as described in the special section below a sub-fund may enter into (reverse) repurchase agreement transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, (reverse) repurchase agreement transactions may only be performed in respect of eligible assets under the Law of 2010 and the sub-fund's investment principles.

Unless otherwise provided for with respect to a specific sub-fund in the special sections below, the Investment Company may enter (i) into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions,

which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Investment Company the obligation to return the securities received under the transaction (collectively, the "repo transactions").

Those transactions may be entered into for one or more of the following aims: (i) generating additional revenue; and (ii) collateralized short-term investment.

Depending on market conditions and market demand, it is expected that up to 50% of the securities held by a sub-fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions).

However, if there is an increased market demand, the Investment Company reserves the right to transfer a maximum of up to 100% of a sub-fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment terms.

The Investment Company can act either as purchaser or seller in repo transactions or a series of continuing repo transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) The Investment Company may not buy or sell securities using a repo transaction unless the counterparty in such transactions is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one (or more) repo transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within Article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- (iii) During the life of a repo transaction with the Investment Company acting as purchaser, the Investment Company cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has other means of coverage.
- (iv) The securities acquired by the Investment Company under repo transactions must conform to the relevant sub-fund's investment policy and investment restrictions and must be limited to:
  - short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of March 19, 2007;
  - bonds issued or guaranteed by a Member State of the OECD or by their local public

authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity; and
- shares quoted or negotiated on a regulated market of an EU Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The Investment Company shall disclose for each sub-fund the actual utilization rates, the total amount of the open repurchase transactions as well as additional information in the annual and semi-annual reports.

Repo transactions may also, as the case may be, be entered into with respect to individual share classes, taking into account the specific characteristics of such share class and/or its investors, with any right to income and collateral under such repo transactions arising at the level of such specific share class.

### Choice of counterparty

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreements, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member countries of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment grade rating by one of the leading rating agencies.

### Collateral policy for OTC derivatives transactions and efficient portfolio management techniques

The Investment Company can receive collateral for OTC derivatives transactions and (reverse) repurchase agreements to reduce the counterparty risk. In the context of its securities lending transactions, the Investment Company has to receive collateral, the value of which matches at least 90% of the total value of the securities lent during the term of the agreement (with considerations of interests, dividends, other potential rights and possibly agreed reductions or minimum transfer amounts).

The Investment Company can accept any kind of collateral in particular corresponding to the rules

of the CSSF circulars 08/356, 11/512 and 14/592 as amended.

I. In case of securities lending transactions such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through intermediaries, the transfer of the securities lent may be affected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower.

II. In principle, collateral for securities lending transactions, (reverse) repurchase agreements and any business with OTC derivatives (except for currency forward contracts) must be given in the form of:

- liquid assets such as cash, short-term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first-class credit institution not affiliated to the counterparty and/or bonds, irrespective of their residual term, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
- shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;
- bonds, irrespective of their residual term, issued or guaranteed by first class issuers offering an adequate liquidity; or
- shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

III. The collateral given under any form other than cash or shares/units of a UCI/UCITS must be issued by an entity not affiliated to the counterparty.

Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of article 56 of the UCITS Directive.

IV. When the collateral given in the form of cash exposes the Investment Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in Article 43 (1) of the Law of 2010. Moreover, such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter.

V. The collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets.

VI. Collateral provided must be adequately diversified with respect to issuers, countries and markets. If the collateral meets a number of criteria such as the standards for liquidity, valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on the price volatility of the collateral by a certain percentage (a "haircut"), which shall absorb short-term fluctuations to the value of the engagement and the collateral. In general, cash collateral will not be subject to a haircut.

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of OTC derivative transactions, securities lending transactions or (reverse) repurchase agreements a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By derogation from the above sub-paragraph, the sub-fund may receive up to 100% of its collateral assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, a third country or by a public international body of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the net assets of the sub-fund.

VII. The Investment Company pursues a strategy for the assessment of haircuts applied to financial assets which are accepted as collateral ("haircut strategy").

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined based on the haircut strategy. The haircut policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by a sub-fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

By applying the haircut strategy, the Investment Company requests a collateralization from its

counterparties. Subject to specific disclosure to the contrary in the sub-fund's special sections, the collateralization ratios applicable to each sub-fund are as follows:

| <b>Collateralization ratio for</b>                             | <b>at least</b> |
|--|-----------------|
| Cash   | 100%            |
| Fixed Income (depended upon credit rating and instrument type) | 102%            |
| Equity (depended upon liquidity)                               | 104%            |
| ETF  | 102%            |
| Convertible Bonds  | 104%            |

The above collateralization table is applicable for collateral received in relation to securities lending and (reverse) repurchase transactions as well as OTC derivative transactions.

VIII. The collateralization ratios applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.

IX. The Investment Company (or its delegates) shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short-term.

Collateral admitted to trading on a stock exchange or admitted on another organized market or included therein, is valued either at the closing price of the day before the valuation, or, as far as available, at the closing price of the day of the valuation. The valuation of collateral is performed according to principle to obtain a value close to the market value.

X. Collateral is held by the Depositary or a sub-depositary of the Depositary. Cash collateral in the form of bank deposits may be held in blocked accounts by the Depositary of the Investment Company or by another credit institution with the Depositary's consent, provided that this other credit institution is subject to supervision by a regulatory authority and has no link to the provider of the collateral. It shall be ensured that the Investment Company is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Investment Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent.

XI. Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement with a credit institution if the recovery of the accrued balance is assured at all times.

Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

XII. A sub-fund receiving collateral for at least 30% of its assets should assess the risk involved through regular stress tests carried out under normal and exceptional liquidity conditions to assess the consequences of changes to the market value and the liquidity risk attached to the collateral. The liquidity stress testing policy should prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

### Use of financial indices

If it is foreseen in the special section of this Sales Prospectus, the aim of the investment policy may be to replicate the composition of a certain index respectively of a certain index by use of leverage. However, the index must comply with the following conditions:

- its composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and
- it is published in an appropriate manner.

When an index is replicated, the frequency of the adjustment of the index composition depends on the respective index. Normally, the composition of the index is adjusted semi-annually, quarterly or monthly. Additional costs may arise due to the replication and adjustment of the composition of the index, which might reduce the value of the sub-fund's net assets.

### Risk management

The sub-funds shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors every sub-fund in accordance with the requirements of Ordinance 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF") and in particular CSSF Circular 11/512 dated May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" by the Committee of European Securities Regulators (CESR/10-788) as well as CSSF Circular 14/592 dated September 30, 2014. The Management Company guarantees for every sub-fund that the overall risk associated with derivative financial instruments will comply with the requirements of Article 42 (3) of the Law of

2010. The market risk of the respective sub-fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives (in case of a relative VaR approach) or does not exceed 20% (in case of an absolute VaR approach).

The risk management approach used for the respective sub-fund is indicated in the special section of the Sales Prospectus for the sub-fund in question.

The Management Company generally seeks to ensure that the level of investment of the sub-fund through the use of derivatives does not exceed twice the value of the investment sub-fund's assets (hereinafter "leverage effect") unless otherwise provided for in the special section of the Sales Prospectus. The leverage effect is calculated using the sum of notional amount of each derivative position divided by the net present value of the portfolio.

The leverage effect calculation considers derivatives of the portfolio. Any collateral is currently not re-invested and therefore not considered. It must be noted that this leverage effect does fluctuate depending on market conditions and/or changes in positions (including hedging against unfavourable market movements, among other factors), and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

In addition, the option to borrow 10% of net assets is available for the sub-fund, provided that this borrowing is temporary.

An overall commitment thus increased can significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

### Potential conflicts of interest

The directors of the Investment Company, the Management Company, the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Depositary, the body responsible for the UCI management function(s), the investment advisor, the shareholders, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("**Associated Persons**") may:

- conduct among themselves any and all kinds of financial and banking transactions or other transactions, such as derivative transactions (including total return swaps), securities lending transactions and (reverse) repurchase agreements, or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by

- an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or
- for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or
  - in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments from or to the Investment Company, through or jointly with the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Depository, the investment advisor, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the respective sub-fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Depository. Liquid assets of the respective sub-fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Investment Company's derivatives transactions or derivatives contracts ("Counterparty"). Furthermore, in some cases a Counterparty may be required to evaluate such derivatives transactions or derivatives contracts. Such evaluations may constitute the basis for calculating the value of particular assets of the respective sub-fund. The Board of Directors is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or perform evaluations of this type. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the Board of Directors believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

In accordance with the respective terms agreed, DB Group Members may act as directors, sales agents and sub-agents, depositaries, fund managers or investment advisors, and may offer to provide sub-depository services to the Investment Company. The Board of Directors is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Investment Company. In respect of such eventualities, each DB Group Member has undertaken to endeavour, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Investment Company and of the shareholders are not adversely affected. The Board of Directors believes that DB Group Members

possess the required aptitude and competence to perform such duties.

The Board of Directors of the Investment Company believes that the interests of the Investment Company might conflict with those of the entities mentioned above. The Investment Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company of the Investment Company will endeavour to resolve such conflicts in a fair way and favour of the sub-fund(s). The Management Company is guided by the principle of undertaking all appropriate steps to create organizational structures and to implement effective administrative measures to identify, handle and monitor such conflicts. In addition, the directors of the Management Company shall ensure the appropriateness of the systems, controls and procedures for identifying, monitoring and resolving conflicts of interest.

For each sub-fund, transactions involving the respective sub-fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

Further information regarding the handling of conflicts of interest is available on the website [www.dws.com/fundinformation](http://www.dws.com/fundinformation) in the Legal Notice section.

### Particular Conflicts of Interest in Relation to the Depository or Sub-Depositaries

The Depository is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depository or its affiliates engage in activities under the depository agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing financial intermediary, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Investment Company;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Investment Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depository or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Investment Company, the nature or amount of any such profits or compensation including any fee,

- charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Investment Company;
- (iv) may provide the same or similar services to other clients including competitors of the Investment Company;
- (v) may be granted creditors' rights by the Investment Company which it may exercise.

The Investment Company may use an affiliate of the Depository to execute foreign exchange, spot or swap transactions for the account of the Investment Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Investment Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Investment Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Investment Company.

Where cash belonging to the Investment Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Company may also be a client or counterparty of the Depository or its affiliates.

Potential conflicts that may arise in the Depository's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depository may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depository as its counterparty, which might create incentive for the Depository to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they

have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Investment Company and its shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary to shareholders on request.

### Combating money laundering

The Transfer Agent may demand such proof of identity as it deems necessary in order to comply with the laws applicable in the Grand Duchy of Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the Transfer Agent does not have sufficient details to establish the identity, the Transfer Agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the Transfer Agent may refuse or delay the transfer to the Investors Company's register of shareholders of the investor's data. The information submitted to the Transfer Agent is obtained solely to comply with the laws for combating money laundering.

The Transfer Agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the Transfer Agent has properly established the origin of the money.

Initial or subsequent subscription applications for shares can also be made indirectly, i.e., via the sales agents. In this case, the Transfer Agent can forego the aforementioned required proof of identity under the following circumstances or under the circumstances deemed to be sufficient in accordance with the money laundering laws applicable in the Grand Duchy of Luxembourg:

- if a subscription application is being processed via a sales agent that is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;
- if a subscription application is being processed via a sales agent whose parent company is under the supervision of the responsible authorities whose regulations provide for a proof of identity procedure for customers that is equivalent to the proof of identity procedure in accordance with Luxembourg law and serves to combat money laundering, and if the corporate policy or the law applicable to the parent company also imposes the equivalent obligations on its subsidiaries or branches.

In the case of countries that have ratified the recommendations of the Financial Action Task Force (FATF), it is assumed that the respective responsible supervisory authorities in these countries have imposed regulations for implementing proof of identity procedures for customers on physical persons or legal entities operating in the financial sector and that these regulations are the equivalent of the proof of identity procedure required in accordance with Luxembourg law.

The sales agents can provide a financial intermediary service to investors that acquire shares through them. Investors may decide at their own discretion whether or not to take up this service, which involves the financial intermediary holding the shares in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the shares at any time. Notwithstanding the preceding provisions, investors are free to make investments directly with the Investment Company without availing of the financial intermediary service.

### Luxembourg Register of Beneficial Owners (transparency register)

The Luxembourgish Law of January 13, 2019, concerning the introduction of a Register of Beneficial Owners ("Law of 2019") entered into force on March 1, 2019. The Law of 2019 obliges all entities registered in the Luxembourgish Register of Commerce and Companies, including the Investment Company, to collect and store certain information on their beneficial owners. The Investment Company is furthermore obliged to enter the collected information in the Register of Beneficial Owners, which is administered by the Luxembourgish

Business Registers under the supervision of the Luxembourgish Ministry of Justice. In this respect, the Investment Company is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances, and to notify the Register.

Article 1 (7) of the Law of November 12, 2004, on combating money laundering and terrorist financing defines a beneficial owner, inter alia, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the Investment Company ultimately lies by way of directly or indirectly holding a sufficient amount of shares or voting rights or a participation, including in the form of bearer shares, or by means of another form of control.

If a natural person has a shareholding of 25% plus one share or a participation of more than 25% of the Investment Company, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons or if several companies that are owned by the same natural person or the same natural persons, has/have a shareholding of 25% plus one share or a participation of more than 25% of the Investment Company, this is deemed to be an indication of indirect ownership.

Besides the stated reference points for direct and indirect ownership, there are other forms of control according to which an investor can be classified as a beneficial owner. In this respect, an analysis is conducted in the individual case if indications of ownership or control are present.

If an investor is classified as a beneficial owner as defined by the Law of 2019, the Investment Company is obliged, pursuant to the Law of 2019 and subject to criminal sanctions, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information.

If an investor is not able to verify whether or not he is classified as a beneficial owner, he can contact the Investment Company via the following e-mail address to seek clarification: [dws-lux-compliance@list.db.com](mailto:dws-lux-compliance@list.db.com).

### Acceptance of orders

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Details are listed for each sub-fund in the special section of the Sales Prospectus.

### Market timing and short-term trading

The Investment Company prohibits all practices connected with market timing and short-term trading and reserves the right to refuse subscription and exchange orders if it suspects that such practices are being applied. In such cases, the Investment Company will take all measures necessary to protect the other investors in the respective sub-fund.

## Late trading

Late trading occurs when an order is accepted after the close of the relevant acceptance deadlines on the respective valuation date but is executed at that same day's price based on the net asset value. The practice of late trading is not permitted as it violates the conditions of the Sales Prospectus of the Investment Company, under which the price at which an order placed after the order acceptance deadline is executed is based on the next valid net asset value per share.

## Total expense ratio

The total expense ratio (TER) is defined as the proportion of each respective sub-fund's expenditures to the average assets of the sub-fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report. The total expense ratio is stated as "ongoing charges" in the KID.

If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring shares, or if the third parties mediate the purchase, such third parties provide the investor, as the case may be, with a breakdown of any costs or expense ratios that are not laid out in the cost details in this Sales Prospectus or the KID, and which overall may exceed the total expense ratio as described here.

In particular, such situations may result from regulatory requirements governing how such third parties determine, calculate and report costs. These requirements may arise in the course of the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "MiFID II"). It is important to note that the cost statement may vary due to these third parties additionally invoicing the costs of its own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.). Furthermore, such third parties are subject to partially varying requirements regarding how costs accruing at sub-fund level are calculated.

As an example, the sub-fund's transaction costs may be included in the third party's cost statement even though the currently applicable requirements governing the Investment Company stipulate that they are not part of the aforementioned total expense ratio.

Deviations in the cost statement are not limited to cost information provided before a contract is concluded (i.e. before investment in the Investment Company). They may also arise if the third party provides regular cost information about the investor's current investments in the Investment Company in the context of a long-term business relationship with its client.

## Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at DWS Investment S.A. is responsible for these matters.

## Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the respective sub-fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the execution capacities provided. A prerequisite for the selection of a broker is that the Management Company always ensures that transactions are executed under the best possible conditions, taking into account the specific market at the specific time for the specific type and size of transaction.

The Management Company may conclude agreements with selected brokers, traders and other analysis service providers, whereby these service providers acquire market information and research. These services are used by the Management Company for the purpose of managing the respective sub-fund of the Investment Company. When the Management Company uses these services, it adheres to all applicable regulatory requirements and industry standards. In particular, the Management Company does not require any services if the aforementioned agreements according to prudent judgement do not support the Management Company in its investment decision-making process.

## Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the respective sub-fund has been authorized. Additional information about these plans is available from the Management Company and from the respective sales agents in the distribution countries of the respective sub-fund.

## Compensation policy

The Management Company as a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA") is included in the compensation strategy of the DWS Group (DWS KGaA and its subsidiaries). All matters related to compensation, as well as compliance with regulatory requirements, are monitored by the relevant governing bodies of the DWS Group. The DWS Group pursues a total compensation

approach that comprises fixed and variable compensation components and contains portions of deferred compensation, which are linked both to individual future performance and the sustainable corporate development. Under the compensation strategy, employees at the first and second management level in particular receive a portion of the variable compensation in the form of deferred compensation elements, which are largely linked to the long-term performance of the DWS share or of the investment products.

In addition, the compensation policy applies the following guidelines:

- a) The compensation policy is consistent with and conducive to solid and effective risk management and does not encourage the assumption of excessive risk.
- b) The compensation policy is consistent with the business strategy, objectives, values, and interests of the DWS Group (including the Management Company, the investment funds it manages and the investors of these investment funds) and includes measures to avoid conflicts of interest.
- c) The performance of portfolio managers is generally evaluated on a multi-year basis.
- d) The fixed and variable components of the total compensation are proportionate to each other, with the proportion of the fixed component in the total compensation being high enough to provide complete flexibility with regard to the variable compensation components, including the possibility of waiving payment of a variable component.

Further details on the current compensation policy are published on the website at <https://download.dws.com/download?elib-assetguid=c05fac94a-9004a968154a521c7fa6ec4>. This includes the description of the compensation system for employees, including the principles related to granting the variable compensation, the consideration of sustainability and sustainability risks, and the description of the Compensation Committee established below the Management Board. The Management Company shall provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee compensation in the annual report.

## Mandate to the local paying agent

In some distribution countries the investors, through the share subscription form, appoint the respective local paying agent as their undisclosed agent so that the latter may, in its own name but on their behalf, send to the Investment Company in grouped way any subscription, exchange and redemption orders in relation to the shares and perform all the necessary relevant administrative procedures.

## Selling restrictions

The shares of the sub-funds that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Provided that no permit for public distribution issued by the local supervisory authorities has been acquired by the Investment Company or a third party commissioned by the Investment Company and is available to the Investment Company, this Sales Prospectus must not be regarded as a public offer for the acquisition of sub-fund shares and/or this Sales Prospectus must not be used for the purpose of such a public offer.

The information contained herein, and the shares of the sub-funds are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America or partnerships, or corporations established in accordance with the laws of the United States of America or of any state, territory, or possession of the United States). Correspondingly, shares are neither offered nor sold in the United States of America nor for the account of U.S. persons. Subsequent transfers of shares into the United States of America or to U.S. persons are prohibited.

This Sales Prospectus may not be distributed in the United States of America. The distribution of this Sales Prospectus and the offering of the shares may also be subject to restrictions in other legal systems.

Investors that are considered "restricted persons" as defined in Rule 5130 of the Financial Industry Regulatory Authority in the United States (FINRA Rule 5130) must report their holdings in the sub-funds to the Management Company without delay.

This Sales Prospectus may be used for sales purposes only by persons who possess an explicit written permit from the Investment Company (either directly or indirectly via correspondingly commissioned sales agents). Information or representations by third parties that are not contained in this Sales Prospectus or in the documents have not been authorized by the Investment Company.

## Foreign Account Tax Compliance Act – "FATCA"

The provisions of the Foreign Account Tax Compliance Act (generally known as "FATCA") are part of the Hiring Incentives to Restore Employment Act (the "HIRE Act"), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States ("foreign financial institutions" or "FFIs") are obliged to make annual disclosures to the U.S. Internal Revenue Service ("IRS"), on financial accounts held directly or indirectly by "specified" U.S. persons. In general, for FFIs that

do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), a penalty tax deduction of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as the Investment Company and its sub-funds have a FFI status and must conclude a FFI agreement with the IRS if they are not classified as "FATCA-compliant" or, provided an applicable Model 1 intergovernmental agreement ("IGA") is in effect, do not meet the requirements of the IGA applicable to their home country either as a "reporting financial institution" or as a "non-reporting financial institution." IGAs are agreements between the United States of America and other countries regarding the implementation of FATCA requirements. Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. In the Grand Duchy of Luxembourg, this IGA was transposed into national law by the law of July 24, 2015 (the "FATCA Law", published in Mémorial A – No. 145 on July 29, 2015, as well as in Mémorial A – No. 158 on August 12, 2015).

The Investment Company heeds all requirements resulting from FATCA and, in particular, those resulting from the Luxembourg IGA as well as from the national implementation act. It may, among other things, become necessary in this context for the Investment Company to require new shareholders to submit the necessary documents to prove their tax residency in order to make it possible to determine on that basis whether they must be classified as specified U.S. persons.

Shareholders and intermediaries acting on behalf of shareholders should take note that, according to the applicable principles of the Investment Company, shares cannot be offered or sold for the account of U.S. persons and that subsequent transfers of shares to U.S. persons are prohibited. If shares are held by a U.S. person as the beneficial owner, the Investment Company may, at its discretion, enforce a compulsory redemption of the shares in question.

## Common Reporting Standard ("CRS")

In order to facilitate a comprehensive and multilateral automatic exchange of information at global level, the OECD was mandated by the G8/G20 countries to develop a global reporting standard. This reporting standard has been included in the amended Directive on administrative cooperation ("DAC 2") of December 9, 2014. EU member states transposed DAC 2 into national law by December 31, 2015; it was enacted in the Grand Duchy of Luxembourg by a law dated December 18, 2015 (the "CRS Law," published in the Mémorial A – No. 244 – on December 24, 2015).

Under the Common Reporting Standard, certain financial institutions under Luxembourg law are obliged to carry out an identification of their account holders and to determine where the

account holders are tax residents (under this same law, investment funds such as this one are generally regarded as financial institutions under Luxembourg law). For this purpose, a financial institution under Luxembourg law deemed to be a Reporting Financial Institution must obtain self-disclosure in order to determine the status within the meaning of the CRS and/or the tax residence of its account holders when opening an account.

Luxembourg's Reporting Financial Institutions are, since 2017, obliged to provide the Luxembourg tax administration (Administration des contributions directes) with information on holders of financial accounts on an annual basis, for the first time regarding the fiscal year 2016. This notification must be made annually by June 30 and, in certain cases also includes the controlling persons resident for tax purposes in a state subject to the reporting requirement (to be established by a Grand-Ducal Regulation). The Luxembourg tax authorities automatically exchange this information with the competent foreign tax authorities annually.

## Data protection in connection with CRS

According to the CRS Law and Luxembourg data protection rules, each natural person concerned, i.e. potentially reportable, shall be informed on the processing of his/her personal data before the Luxembourg Reporting Financial Institution processes the data.

If the Investment Company or its sub-funds qualify as a Reporting Financial Institution, it informs the natural persons who are Reportable Persons in the aforementioned context, in accordance with the Luxembourg data protection law.

- In this respect, the Reporting Luxembourg Financial Institution is responsible for the personal data processing and will act as data controller for the purpose of the CRS Law.
- The personal data is intended to be processed for the purpose of the CRS Law.
- The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), which may in turn forward the data to the competent authorities of one or more Reportable Jurisdictions.
- For each information request for the purpose of the CRS Law sent to the natural person concerned, the answer from the natural person will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.

Each natural person concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error.

## Language

The Management Company may, on behalf of itself and the Investment Company, declare translations into particular languages as legally binding versions with respect to those shares of the sub-funds sold to investors in countries where sub-fund's shares may be offered for sale to the public and which declaration shall be mentioned in the country specific information for investors relating to distribution in certain countries. Otherwise, in the event of any inconsistency between the English language version of the Sales Prospectus and any translation, the English language version shall prevail.

## Investor profiles

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The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

### **“Risk-averse” investor profile**

The sub-fund is intended for the safety-oriented investors with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit/share value are possible as well as significant losses up to the total loss of capital invested. The investors are willing and able to bear such a financial loss and are not concerned with capital protection.

### **“Income-oriented” investor profile**

The sub-fund is intended for the income-oriented investors seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity,

interest rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investors are also willing and able to bear a financial loss and are not concerned with capital protection.

### **“Growth-oriented” investor profile**

The sub-fund is intended for the growth-oriented investor seeking higher capital appreciation while accepting increased risks. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investors are willing and able to bear such a financial loss and are not concerned with capital protection.

### **“Risk-tolerant” investor profile**

The sub-fund is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations

in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit/share. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investors are willing and able to bear such a financial loss and are not concerned with capital protection.

The Management Company provides additional information to distribution agents and distribution partners concerning the profile of typical investors or the target client group for this financial product. If the investors are advised on the acquisition of units/shares by distribution agents or distribution partners, or if such agents or partners act as intermediaries for the purchase of units/shares, they may therefore present additional information to the investors that also relates to the profile of the typical investors.

## Performance

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Past performance is not a guarantee of future results for the respective sub-fund. The returns and the principal value of an investment may rise or fall, so investors must take into account

the possibility that they will not get back the original amount invested. Data on current performance can be found on the Management Company's website

[www.dws.com/fundinformation](http://www.dws.com/fundinformation), in the KID, or in the funds semi-annual and annual reports.

## 1. The Investment Company and the share classes

### A. The Investment Company

- a) DWS Invest is an investment company with variable capital incorporated under the laws of the Grand Duchy of Luxembourg on the basis of the Law on Undertakings for Collective Investment and the Law on Trading Companies of August 10, 1915, as a société d'investissement à capital variable ("SICAV"). The Investment Company was established on the initiative of DWS Investment S.A., a management company under Luxembourg law, which, among other functions, acts as the main distributor for the Investment Company.
- b) The Investment Company is organized under Part I of the Law of 2010, and complies with the provisions of the UCITS Directive, as well as the provisions of the Ordinance of the Grand Duchy dated February 8, 2008, pertaining to certain definitions of the amended law of December 20, 20021, on Undertakings for Collective Investment ("Ordinance of the Grand Duchy dated February 8, 2008"), via which Directive 2007/16/EC2 was implemented in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Ordinance of the Grand Duchy dated February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under the UCITS Directive as amended.<sup>3</sup>

- c) The articles of incorporation were filed with the Luxembourg Register of Commerce under the number B 86.435 and can be inspected

<sup>1</sup> Replaced by the law of 2010.

<sup>2</sup> Directive 2007/16/EC adopted by the Commission on March 19, 2007, for the purposes of implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities (UCITS) in regard to the explanation of specific definitions ("Directive 2007/16/EC").

<sup>3</sup> See CSSF newsletter 08-339 as amended: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

there. Upon request, copies can be obtained for a fee. The registered office of the Company is Luxembourg.

- d) The capital of the Investment Company is the sum of the total net asset values of the individual sub-funds. Changes in capital are not governed by the general rules of commercial law on publication and registration in the Register of Commerce and Companies in regard to increasing and reducing share capital.
- e) The minimum capital of the Investment Company is EUR 1,250,000, which was reached within six months after the establishment of the Investment Company. The original capital of the Investment Company was EUR 31,000, divided into 310 shares with no nominal value.
- f) If the Investment Company's capital falls below two thirds of the minimum capital, its Board of Directors must propose to the Shareholders' Meeting the dissolution of the Investment Company; the Shareholders' Meeting will meet without attendance required and will make its resolutions by simple majority of the shares represented and actually voted at the Shareholders' Meeting. The same applies if the Investment Company's capital falls below 25% of the minimum capital, except that in this case the dissolution of the Investment Company can be passed by 25% of the shares represented at the Shareholders' Meeting.

### B. Structure of the Investment Company

The Investment Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Investment Company (a sub-fund) as defined in Article 181 (1) of the Law of 2010, and that is formed for one or more share classes of the type described in the articles of incorporation. Each sub-fund will be invested in accordance with the investment objective and policy applicable to that sub-fund, the investment objective, policy (including, as the case may be and allowed under applicable laws, acting as a feeder sub-fund or master sub-fund), as well as the risk profile and other specific features of each sub-fund are set forth in this Sales Prospectus. Each sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

### C. Share classes

The Board of Directors of the Company may at any time elect to launch new share classes within a sub-fund in accordance with the share class features as specified below. The Sales Prospectus will be updated accordingly and up-to-date information on launched share classes is available on the internet at [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

All share classes of a sub-fund are invested collectively in line with the investment objectives of the

respective sub-fund, but they may vary particularly in terms of their fee structures, their minimum initial or subsequent investment amounts, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics, such as hedging features and additional currency exposure to a basket of currencies, as specified in each case by the Management Company. The net asset value per share is calculated separately for each issued share class of each sub-fund. No separate portfolio is maintained by a sub-fund for its individual share classes. In the case of currency-hedged share classes (either on share class level, marked with the "H" denominator or on portfolio level, marked with the "H (P)" denominator), and share classes that build up an additional currency exposure to a basket of currencies (share classes marked with the "CE" denominator), the sub-fund may become subject to obligations arising from currency hedging transactions or from currency exposure management entered into for one particular share class. The assets of the sub-fund are liable for such obligations. The different characteristics of the individual share classes available with respect to a sub-fund are described in detail in the respective special section.

While liabilities attributed to a share class will only be allocated to that share class, a creditor of a sub-fund will generally not be bound to satisfy its claims from a particular share class. Rather, such creditor could seek, to the extent the liabilities exceeded the value of the assets allocable to the share class to which the liabilities are associated, to satisfy its claim from the sub-fund as a whole. Thus, if a creditor's claim relating to a particular share class exceeds the value of the assets allocable to that share class, the remaining assets of the sub-fund may be subject to such claim.

Investors who want to know which share classes with the "H", "H (P)" or "CE" denominators exist in the sub-fund they are invested in are invited to check the up-to-date information on launched share classes of each sub-fund at [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

The Investment Company reserves the right to offer only one or certain share classes for purchase by investors in certain jurisdictions in order to comply with the laws, traditions or business practices applicable there. The Investment Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain share classes.

Investors in euro share classes should note that for sub-funds whose currency is the U.S. dollar, the net asset value per share of the individual euro classes is calculated in U.S. dollars, the sub-fund currency, and then expressed in euro using the USD/EUR exchange rate at the time of the calculation of the net asset value per share. Likewise, investors in U.S. dollar share classes should note that for sub-funds whose currency is the euro, the net asset value per share of the individual U.S. dollar classes is calculated in euro,

the sub-fund currency, and then expressed in U.S. dollars using the EUR/USD exchange rate at the time of the calculation of the net asset value per share.

Depending on the respective sub-fund currency, the same applies to investors in all other share classes denominated in another currency than the respective sub-fund.

**Exchange rate fluctuations are not systematically hedged by the respective sub-funds, and such fluctuations can have an impact on the performance of the share classes that is**

**separate from the performance of the investments of the sub-funds.**

#### D. Sub-funds with non-base currency share classes – possible currency impacts

Investors in sub-funds offering non-base currency share classes should note that possible currency impacts on the net asset value per share may occur and are not systematically hedged. These impacts are attached to the processing and booking of orders of non-base currency shares and related time lags of the different necessary steps possibly leading to exchange rate fluctua-

tions. In particular, this is true for redemption orders. These possible impacts on the net asset value per share could be of positive or negative nature and are not limited to the affected non-base currency share class, i.e. these influences could be borne by the respective sub-fund and all of its share classes.

#### E. Description of denominators

The Investment Company offers various share class features. The share class features are described by the denominators in the table below. The denominators are explained in more detail hereafter:

| Features                      |  |                               |
|-------------------------------|--|-------------------------------|
| <b>Type of Investor</b>       | Institutional<br>Semi-Institutional<br>Retail<br>Master-Feeder<br>Trailer free | I<br>F<br>L, N<br>J, MF<br>TF |
| <b>Allocation of Income</b>   | Capitalization<br>Distribution   | C<br>D                        |
| <b>Distribution Frequency</b> | Annual<br>Semi-annual<br>Quarterly<br>Monthly                                  | B<br>Q<br>M                   |
| <b>Hedging</b>                | Non-hedged<br>Hedged<br>Portfolio Hedged<br>Currency Exposure                  | H<br>H (P)<br>CE              |
| <b>Other</b>                  | Early Bird<br>Seeding<br>Zero Cost<br>Placement Fee*<br>Restricted             | EB<br>X<br>Z<br>PF<br>R       |

Country specific share classes:

in Japan: JQI

in Switzerland: S (Switzerland),

in the UK: DS (Distributor Status), RD (Reporting Fund Status).

\* tax-intransparent

#### a) Type of investor

The denominators "L", "N", "F", "I", "J", "MF" and "TF" indicate the types of investors the share classes are offered to.

Share classes with the "L" and "N" denominator are offered to retail investors and share classes with the "F" denominator are offered to semi-institutional investors.

Share classes with the "J" denominator will only be offered to schemes for mutual investment funds according to Japanese law. The Company reserves the right to buy back shares from inves-

tors at the redemption price in case investors do not meet this requirement.

Share classes with the "I" denominator are offered to institutional investors in accordance with Article 174 (2) of the Law of 2010. Share classes with the "I" denominator are only offered in form of registered shares, unless otherwise provided for in the special section of the Sales Prospectus of the respective sub-fund.

Share classes with the "MF" denominator are only offered to UCI or their sub-funds, that invest at least 85% of their assets ("Feeder-UCI") in units of other UCI or their sub-funds ("Master-UCI").

The shares of the trailer free "TF" share classes are only made available

- (1) through distributors and intermediaries who:
  - according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep trailer fees or any other fee, rebate or payment from the fund; or
  - have separate fee arrangements with their clients and do not receive and keep trailer fees or any other fee, rebate or payment from the fund;
- (2) to other UCI; and

(3) to insurance-based investment products within the meaning of article 4 section 2 Regulation (EU) No. 1286/2014.

For the “TF” share class, the Investment Company does not pay any trailer fees.

#### b) Allocation of income

Share classes denoted with the denominator “C” (Capitalization) offer a reinvestment of income (reinvesting or accumulating shares).

Share classes with the denominator “D” indicate a distribution of income (distributing shares).

#### c) Distribution Frequency

The letters “B”, “Q” and “M” describe the frequency of distribution. The letter “B” indicates distribution on a semi-annual basis, “Q” indicates distribution on a quarterly basis, while the denominator “M” describes a monthly distribution. Distributing shares without the “B”, “Q” and “M” denominators offer annual distribution.

#### d) Hedging

Furthermore, share classes may provide a hedge of currency risks:

##### (i) Currency Hedging

The currency hedging is provided by a hedging agent (either from an external service provider or internally) on the basis of specified rules. The currency hedging is not part of the respective investment policy and separately seen from the management of the portfolio. Any costs in connection with currency hedging are charged against the respective share class (see cost section).

##### Share class hedging

If the currency of the sub-fund differs from the currency of the respective hedged share class, the hedging can aim to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (denoted by the letter “H”).

##### Portfolio hedging

The hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund’s assets (denoted by the letters “H (P)”).

Under certain circumstances the hedging of currency risks may not or only partially be implemented (e.g. small share class volume or small residual currency positions in the fund) or be imperfect (e.g. some currencies cannot be traded at any time, or must be approximated by another currency). In these circumstances the hedging may not or may only partially protect against changes

of the yield of the underlying of the hedge. In addition, attached to the processing and booking of orders in hedged share classes or in other share classes of the same sub-fund time lags in the hedging process possibly lead to exchange rate fluctuations that are not systematically hedged.

##### (ii) Non-hedged share classes

Share classes without the “H” or “H (P)” designator are not hedged against currency risks.

##### e) Currency exposure

The share classes marked (CE) for “Currency Exposure” aim to create for the share class currency exposure equal to the currencies in which the assets in the sub-fund’s portfolio may be denominated.

Under certain circumstances the currency exposure may not or only partially be implemented by unwinding currency hedging position in the sub-fund (e.g. small share class volume or small residual currency positions in the fund) or be imperfectly implemented (e.g.: some currencies cannot be traded at any time, or must be approximated by another currency). In addition, attached to the processing and booking of orders in these share classes time lags in the exposure management process can lead to a delay in the adaptation of the currency exposure to the new share class volume. In case of exchange rate fluctuations this can impact the net asset value of the share class.

##### f) Other share class characteristics

###### Early Bird

The Management Company reserves the right to close any share class with the denominator “EB” to further investors upon reaching a certain amount of subscriptions. Such amount will be determined per share class per sub-fund.

###### Seeding share classes

Shares of share classes with the “X” denominator offer a rebate on the Management fee that is granted to investors that subscribe to shares before a certain volume of investments is reached. Upon reaching the aforementioned volume the share classes with the “X” denominator will be closed.

###### Zero cost share classes

Shares of share classes with the “Z” denominator are offered to institutional investors in accordance with article 174 (2) of the Law of 2010. The shares are only offered to investors that have entered into a separate agreement with the Management Company.

The share class is charged a pro rata share on the fees for the Management Company (excluding compensation for the fund management and the distributors), the Depositary, the administrator as well as other fees and expenses that are further described in article 12. The percentage expense cap rule of article 12 b) does not apply to zero cost

share classes. Fees of article 12 b) are capped to a maximum of ten basis points. The Fund management fees are charged directly by the Management Company to the investor under the aforementioned separate agreement.

Shares are not transferable without the Management Company’s prior approval.

###### Placement fee

Shares of share classes with the “PF” designator are subject to a placement fee (“placement fee share classes”). The placement fee for each subscribed share amounts to up to 3% and is multiplied by the NAV per share on the date of subscription or the immediately following valuation date (depending on the date the orders are processed). The so calculated amount is levied on the relevant placement fee share class. The placement fee for each subscribed share of the relevant placement fee share class is paid out as compensation for the distribution of the share class and at the same time booked as an accounting position (pre-paid expenses), reflected in the NAV per share of the relevant placement fee share class only. The NAV per share of the placement fee share class on the respective valuation date is therefore not affected by the payment of the placement fee. In case prior day data is used for the NAV calculation, results will be monitored against same day data to avoid potential material differences. The overall position of pre-paid expenses is then amortized on a daily basis at a constant amortization rate of 1.00% p.a. applied to the NAV per share of the relevant placement fee share class multiplied by the number of outstanding shares in this share class.

The pre-paid expenses are defined relative to the NAV per share of the placement fee share class. The pre-paid expenses therefore fluctuate with NAV movements and depend on the number of shares subscribed and redeemed in the relevant placement fee share class.

After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized and the relevant number of shares will be exchanged for a corresponding number of shares of the corresponding N share class of the same sub-fund to avoid prolonged amortization.

Shareholders wishing to redeem their placement fee share classes before such exchange takes place may need to pay a dilution adjustment. For further information, please refer to article 5 in the general section of the Sales Prospectus. Placement fee share classes are reserved for Italian investors subscribing through specific paying agents in Italy.

###### Restricted share classes

Share classes denoted by the designator “R” are restricted to investors which place their orders via a special portfolio of exclusive sales partners.

## F. Share class currencies and initial NAV

The share classes are offered in the following currencies:

| Denominator        | no denominator | USD         | SGD              | GBP                 | CHF          | NZD                | AUD               | RUB           |
|--------------------|----------------|-------------|------------------|---------------------|--------------|--------------------|-------------------|---------------|
| <b>Currency</b>    | Euro           | U.S. dollar | Singapore dollar | Great Britain pound | Swiss francs | New Zealand dollar | Australian dollar | Russian ruble |
| <b>Initial NAV</b> | EUR 100        | USD 100     | SGD 10           | GBP 100             | CHF 100      | NZD 100            | AUD 100           | RUB 1,000     |

| Denominator        | JPY          | CAD             | NOK             | SEK           | HKD              | CZK          | PLN          | RMB              |
|--------------------|--------------|-----------------|-----------------|---------------|------------------|--------------|--------------|------------------|
| <b>Currency</b>    | Japanese yen | Canadian dollar | Norwegian krone | Swedish krona | Hong Kong dollar | Czech koruna | Polish zloty | Chinese renminbi |
| <b>Initial NAV</b> | JPY 10,000   | CAD 100         | NOK 100         | SEK 1,000     | HKD 100          | CZK 1,000    | PLN 100      | RMB 100          |

### Currency-specific characteristics:

The "RUB LC" share class is offered in the form of registered shares.

The value date for purchase and redemption orders for Swedish krona, Hong Kong dollar and Chinese renminbi share classes may deviate by one day from the value date specified in the special section of the respective sub-funds.

The Chinese renminbi is currently traded on two different markets: Onshore in Mainland China (CNY) and offshore via Hong Kong (CNH).

CNY is a managed floating exchange rate currency that is currently not freely convertible and subject to exchange control policies and repatriation restrictions imposed by the Chinese government.

CNH is currently freely tradable without restrictions via Hong Kong. For this reason, the exchange rate used for share classes denominated in RMB is the rate of CNH (offshore renminbi).

## G. Country-specific share classes

### Japan

The JQI and all other in JPY denominated share classes offered hereby have not been, and will not

be, registered under the Financial Instruments and Exchange Law of Japan and accordingly may not be offered or sold in Japan or to or for the account of any resident thereof, except either pursuant to registration thereunder or pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law of Japan. No registration has been made in accordance with article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan for the reason that the solicitation to subscribe for JQI and all other in JPY denominated share classes offered hereby in Japan constitutes a private placement of JQI and all other in JPY denominated share classes to Qualified Institutional Investors only in accordance with article 2, paragraph 3, item 2(i) of the Financial Instruments and Exchange Law of Japan. For these purposes, a notification under the Law Concerning Investment Trusts and Investment Corporations of Japan will be filed with the Commissioner of the Financial Services Agency of Japan. Accordingly, in Japan the JQI and all other in JPY denominated share classes will be offered only to Qualified Institutional Investors in accordance with the Financial Instruments and Exchange Law of Japan. In addition, the JQI and all other in JPY denominated share classes are subject to the transfer restriction: no transfer of such share classes may be made to persons in Japan other than Qualified Institutional Investors.

### Spain and Italy

For the distribution in Spain and Italy the following restriction applies: The subscription of shares of the share classes denoted by the designator "F" will be limited to professional investors according to the MiFID directive.

Professional investors subscribing in their own name, but on behalf of a third party, must certify to the Investment Company that such subscription is made on behalf of a professional investor. The Investment Company may require, at its sole discretion, evidence that the former requirements are met.

### Switzerland

Shares of share classes denoted by the designator "S" are initially created for Switzerland. At present, the Investment Company offers one such euro share class, the share class LS, which does not levy any performance fee in comparison to the LC share class.

### United Kingdom

"DS" and "RD" share classes are intended to have reporting fund status (previously distributor status), i.e. the characteristics of these share classes satisfy the prerequisites for qualifying for reporting fund status.

## H. Minimum initial investment amounts

|  |  |
|--|--|
| <b>Institutional Investors</b>   | General rule for share class codes without numeric extension: 10,000,000 in the share class specific currency except for Japan: 1,500,000,000 JPY and except for Sweden: 100,000,000 SEK             |
| <b>Semi-Institutional Investor</b>   | General rule for share class codes without numeric extension: 2,000,000 for investments in the share class specific currency except for Japan: 250,000,000 JPY and except for Sweden: 20,000,000 SEK |
| <b>Numeric extensions for Semi-Institutional and Institutional Investors</b> | A numeric extension at the end of the share class code states the minimum investment amount in million in the share class specific currency  |
| <b>Seeding Share Class</b>   | 2,000,000 for each order in the share class specific currency except for Japan: 250,000,000 JPY  |

The Investment Company reserves the right to deviate from these minimum initial investment amounts at its own discretion, e.g. in cases where distributors have separate fee arrangements with their clients. Subsequent purchases can be made in any amount.

## 2. Risk spreading

The following investment limits and investment guidelines apply to the investment of the Investment Company's assets held in the individual sub-funds. Differing investment limits may be set for individual sub-funds. In this respect we refer to the information in the special section of the Sales Prospectus below.

### A. Investments

- a) The sub-fund may invest in securities and money market instruments that are listed or traded on a regulated market.
- b) The sub-fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.
- c) The sub-fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates regularly and is recognized and open to the public.
- d) The sub-fund may invest in securities and money market instruments that are new issues, provided that
  - the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates regularly and is recognized and open to the public, and
  - such admission is procured no later than one year after the issue.
- e) The sub-fund may invest in shares of Undertakings for Collective Investment in Transferable Securities ("UCITS") and/or other undertakings for collective investments ("UCIs") within the meaning of the UCITS Directive, should they be situated in a member state of the European Union or not, provided that
  - such other UCIs have been authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for shareholders in the other UCIs is equivalent to that provided for shareholders in an UCITS, and in particular that the rules on fund

asset segregation, borrowing, lending, and short selling of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is being contemplated can, according to its contract terms or articles of incorporation, be invested aggregate in shares of other UCITS or other UCIs.
- Such shares comply with the requirements as set out in article 41 (1) (e) of the Law of 2010 and any reference to "funds" in the special section of the Sales Prospectus is to be understood accordingly.
- f) A sub-fund may invest in deposits with financial institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the financial institution has its registered office in a member state of the European Union or, if the registered office of the financial institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.
  - g) A sub-fund may invest in financial derivative instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or financial derivative instruments that are not traded on an exchange ("OTC derivatives"), provided that
    - the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies, in which the sub-fund may invest according to its investment policy;
    - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
    - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Investment Company's initiative.
  - h) A sub-fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of

such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are

- issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or
  - issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or
  - issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
  - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.
- i) Notwithstanding the principle of risk-spreading, the sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, any other member state of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore or by a public international body of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the sub-fund.
  - j) A sub-fund may not invest in precious metals or precious-metal certificates; if the invest-

ment policy of a sub-fund contains a special reference to this clause, this restriction does not apply for 1:1 certificates whose underlying are single commodities/precious metals and that meet the requirements of transferable securities as determined in Article 1 (34) of the Law of 2010.

## B. Investment limits

- a) No more than 10% of the sub-fund's net assets may be invested in securities or money market instruments from any one issuer.
- b) No more than 20% of the sub-fund's net assets may be invested in deposits made with any one institution.
- c) The risk exposure to a counterparty in OTC derivative transactions as well as in OTC derivative transactions, which are effected with regard to an efficient portfolio management may not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In all other cases, the exposure limit is 5% of the sub-fund's net assets.
- d) No more than 40% of the sub-fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the sub-fund's net assets are invested.

This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.

Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the sub-fund may not invest more than 20% of its net assets in a combination of

- investments in securities or money market instruments; and/or
  - deposits made with; and/or
  - exposures arising from OTC derivative transactions undertaken with a single institution.
- e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by
    - a member state of the European Union or its local authorities; or
    - a state that is not a member state of the European Union; or
    - public international bodies of which one or more member states of the European Union are members.
  - f) The limit set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply (i) as from July 8, 2022 in the case of covered bonds as defined in article 3(1) of Directive (EU) 2019/2162 of the European Parliament

and of the Council of November 27, 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and (ii) for certain bonds that fulfil the following conditions:

- they are issued before July 8, 2022 by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and
- sums deriving from the issue of such bonds issued before July 8, 2022 are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
- such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

If the respective sub-fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the sub-fund.

- g) The limits provided for in paragraphs B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of the sub-fund's net assets.

The sub-fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits contained in this Article.

- h) A sub-fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.
- i) A sub-fund may invest no more than 10% of its net assets in shares of other UCITS and/or other UCIs as defined in A. (e), unless otherwise provided for in the Special Section of the Sales Prospectus. However, by way of derogation and in accordance with the provisions and requirements of chapter 9 of the Law of 2010, a sub-fund ("Feeder") may invest at least 85% of its assets in shares of another UCITS (or a sub-fund thereof) that is recognized according to Directive 2009/65/EC, and, which itself is

neither a Feeder nor holds any shares in another Feeder.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCI are not taken into consideration for the purposes of the limits laid down in B. (a), (b), (c), (d), (e) and (f).

When a sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the sub-fund's investment in the units of such UCITS and/or other UCIs.

If a sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the relevant Special Section.

In the annual report of the Investment Company, it shall be indicated for each sub-fund the maximum proportion of management fees charged both to the sub-fund and to the UCITS and/or other UCIs in which the sub-fund invests.

- j) If admission to one of the markets defined under A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.
- k) The Investment Company or the Management Company may not purchase for any of the sub-funds equities with voting rights that would enable it to exert significant influence on the management policies of the relevant issuer.

The respective sub-fund may acquire no more than

- 10% of the non-voting shares of any one issuer;
- 10% of the bonds of any one issuer;
- 25% of the shares of any fund;
- 10% of the money market instruments of any one issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

l) The investment limits specified in (k) shall not be applied to:

- securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
- securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;
- securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;
- shares held by the fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) and (k). Where these limits are exceeded, Article 49 of the Law of 2010, on Undertakings for Collective Investment shall apply;
- shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index or an index by using leverage. This is subject to the condition that

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

n) The sub-fund's global exposure relating to derivative instruments must not exceed the

total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

The sub-fund may invest in derivatives as part of its investment strategy and within the limits specified in B. (g), provided that the global exposure to the underlying instruments does not exceed on aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

If the sub-fund invests in index-based derivatives, these investments are not taken into consideration with reference to the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

- o) In addition, the sub-fund may hold up to 20% of its assets in ancillary liquid assets. Ancillary liquid assets are limited to bank deposits at sight to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.
- p) Up to 10% of the sub-fund's net assets may be invested in special purpose acquisition companies (SPACs) that qualify as eligible investments within the meaning of article 1 (34) and 41 of the Law of 2010, article 2 of the Grand-Ducal Regulation of February 8, 2008, and CESR Guidelines. SPACs are companies only formed to raise capital through an initial public offering (IPO) for the purpose of acquiring or merging with an existing company.

### C. Exceptions to the investment limits

- a) The sub-fund needs not to comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.
- b) While ensuring observance of the principle of risk spreading, a newly authorized sub-fund may derogate from the specified investment limits for a period of six months provided that such deviation is in compliance with applicable regulations and/or regulatory practice.

### D. Cross-investments between sub-funds

A sub-fund (the cross investing sub-fund) may invest in one or more other sub-funds. Any acquisition of shares of another sub-fund (the target sub-fund) by the cross-investing sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of this Sales Prospectus):

- a) the target sub-fund may not invest in the cross-investing sub-fund;
- b) the target sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs;
- c) the voting rights attached to the shares of the target sub-fund are suspended during the investment by the cross-investing sub-fund; and
- d) the value of the share of the target sub-fund held by the cross-investing sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement.

### E. Credit restrictions

No borrowing may be undertaken by the Investment Company for the account of the sub-fund. A sub-fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the sub-fund may borrow

- up to 10% of the sub-fund's net assets, provided that such borrowing is on a temporary basis;
- up to the equivalent of 10% of the sub-fund's assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case the borrowing and that referred to in the preceding subparagraph may not in any case in total exceed 15% of the sub-fund's net assets.

The Investment Company may not grant loans for the account of the sub-fund, nor may it act as guarantor on behalf of third parties.

This shall not prevent the fund from acquiring securities, money market instruments or other financial instruments that are not yet fully paid in.

### F. Short selling

The Investment Company may not engage in short selling of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h) for the account of the sub-fund.

### G. Encumbrance

A sub-fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions

are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

## H. Regulations for the Investment Company

The Investment Company may acquire movable and immovable property that is essential for the direct pursuit of its business.

## 3. Shares of the Investment Company

A. The capital of the Investment Company shall at all times be equal to the sum of the net asset values of the Investment Company's various sub-funds ("net asset value of the Investment Company"), and it is represented by shares of no nominal value, which may be issued as registered shares and/or as bearer shares.

B. The shares may be issued as registered shares or as bearer shares. There is no right to issuance of actual shares.

C. Shares are issued only upon acceptance of a subscription and subject to payment of the price per share. The subscriber immediately receives a confirmation of his shareholding in accordance with the provisions that follow.

### (i) Registered shares

If shares are issued as registered shares, the register of shareholders constitutes definitive proof of ownership of these shares. The register of shares is maintained by the Registrar and Transfer Agent. Unless otherwise provided for a particular sub-fund/share class, fractional shares of registered shares are rounded according to commercial practice to the nearest one ten-thousandth. Such rounding may be to the benefit of either the respective shareholder or the sub-fund.

Registered shares are issued without share certificates. Instead of a share certificate, shareholders receive a confirmation of their shareholding.

Any payments of distributions to shareholders holding registered shares are made by check at the risk of the shareholders, which is mailed to the address indicated on the register of shares or to another address communicated to the Registrar and Transfer Agent in writing, or else by funds transfer. At the request of the shareholder, distribution amounts may also be reinvested on a regular basis.

All of the registered shares of the sub-funds are to be entered in the Register of Shares, which is maintained by the Registrar and Transfer Agent or by one or more entities appointed for this purpose by the Registrar and Transfer Agent; the Register of Shares contains the name of each and every holder of registered shares, his address and selected domicile (in the case of joint ownership of registered

shares, only the address of the first-named joint owner), where such data have been communicated to the Registrar and Transfer Agent, as well as the number of fund shares held. Each transfer of registered shares is recorded in the Register of Shares, in each instance upon payment of a fee authorized by the Management Company for the registration of documents relating to the ownership of shares or having an effect thereon.

A transfer of registered shares takes place by way of recording of the transfer in the Register of Shares by the Registrar and Transfer Agent upon receipt of the necessary documentation and upon fulfilment of all other preconditions for transfer as required by the Registrar and Transfer Agent.

Each shareholder whose holding has been entered in the Register of Shares must provide the Registrar and Transfer Agent with an address to which all notices and announcements by the Management Company of the Investment Company may be delivered. This address is also recorded in the Register of Shares. In the case of joint ownership of shares (joint ownership is restricted to a maximum of four persons), only one address is entered, and all notices are sent exclusively to that address.

If such a shareholder does not provide an address, the Registrar and Transfer Agent may enter a remark to this effect in the Register of Shares; in this case, the address of the registered office of the Registrar and Transfer Agent or another address entered in each instance by the Registrar and Transfer Agent is deemed to be the address of the shareholder until the shareholder provides the Registrar and Transfer Agent with another address. The shareholder may at any time change the address recorded in the Register of Shares by way of written notice, which must be sent to the Registrar and Transfer Agent or to another address specified for each instance by the Registrar and Transfer Agent.

### (ii) Bearer shares represented by global certificates

The Management Company may resolve to issue bearer shares that are represented by one or several global certificates.

These global certificates are issued in the name of the Management Company and deposited with the clearing agents. The transferability of the bearer shares represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the clearing agent undertaking the transfer. Investors receive the bearer shares represented by a global certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer shares represented by a global certificate are transferable according to and in

compliance with the provisions contained in this Sales Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Shareholders that do not participate in such a system can transfer bearer shares represented by a global certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer shares represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the shareholders.

D. All shares within a share class have the same rights. The rights of shareholders in different share classes within a sub-fund can differ, provided that such differences have been clarified in the sales documentation for the respective shares. The differences between the various share classes are specified in the respective special section of the Sales Prospectus. Shares are issued by the Investment Company immediately after the net asset value per share has been received for the benefit of the Investment Company.

Shares are issued and redeemed through the Management Company and through all paying agents.

E. Each shareholder has the right to vote at the Shareholders' Meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote. Fractional shares may not entitle to voting rights; thus entitle the shareholder to participate in income distribution on a pro-rata-basis.

## 4. Restriction of the issue of shares and compulsory redemption of shares

A. The Management Company may at any time and at its sole and absolute discretion reject any direct or indirect subscription application or temporarily limit, suspend or permanently discontinue the issue of shares towards any subscribing investor, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Investment Company or the shareholders. The issuance of shares as part of existing regular savings plans is not necessarily affected. In general, all existing regular savings plans will be continued even during the suspension of share issuance, except if the issuance of shares is discontinued for savings plans by the Management Company.

B. In this case, the Investment Company will promptly refund payments on subscription applications (without any interest payments) that have not yet been executed.

C. The Management Company may at any time and in its sole discretion, restrict or prevent the

ownership of shares in the Investment Company by a Prohibited Person.

D. "Prohibited Person" means any person, firm or corporate entity, determined in the sole discretion of the Management Company as being not entitled to subscribe for or hold shares in the Investment Company or, as the case may be, in a specific sub-fund or share class, (i) if in the opinion of the Investment Company such holding may be detrimental to the Investment Company, (ii) it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Investment Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person, firm or corporate entity would not comply with the eligibility criteria of any existing share class.

E. If at any time it shall come to the Management Company's attention that shares are beneficially owned by a Prohibited Person, either alone or with any other person and the Prohibited Person fails to comply with the instructions of the Management Company to sell its shares and to provide the Management Company with evidence of such sale within 30 calendar days after being so instructed by the Management Company, the Investment Company may in its sole discretion compulsorily redeem such shares at the redemption amount immediately after the close of business specified in the notice given by the Management Company to the Prohibited Person of such compulsory redemption, the shares will be redeemed in accordance with their respective terms and such investor will cease to be the owner of such shares.

## 5. Issue and redemption of shares of the Investment Company

A. Shares of the respective sub-fund are issued and redeemed on each valuation date. If different share classes are offered for a sub-fund, such issue and redemption shall also take place at the aforementioned times. The Investment Company may issue fractional shares. The respective special section of the Sales Prospectus contains information on the processed number of decimal places.

B. Shares of the Investment Company are issued on the basis of subscription applications received by the Investment Company, a paying agent authorized by the Investment Company to issue and redeem shares of the Investment Company, or by the Transfer Agent.

C. The number of shares to be issued is determined by subtracting the front-end load from the gross investment amount (total amount invested by the investor) and dividing the result by the applicable net asset value per share (gross

method). For illustrative purposes this is shown by a sample calculation below<sup>1</sup>:

|                             |     |                 |
|-----------------------------|-----|-----------------|
| gross investment            | EUR | 10,000.00       |
| - front-end load (e.g. 5%)  | EUR | 500.00          |
| <b>= net investment</b>     | EUR | <b>9,500.00</b> |
| ÷ net asset value per share | EUR | 100.00          |
| <b>= number of shares</b>   |     | <b>95</b>       |

The current amount of the front-end load is regulated for each share class in the respective special section of the Sales Prospectus.

The Management Company is free to charge a lower front-end load. The main distributor shall receive the front-end load and also be entitled to use it to remunerate third parties for any sales services they provide. If different share classes are offered for a sub-fund, the amount required for purchasing shares of the respective share class will be governed by both the net asset value per share of the respective share class and the front-end load specified individually for each share class in the special section of the Sales Prospectus below. It is payable immediately after the corresponding valuation date. The special section of the Sales Prospectus may contain more precise regulations for individual sub-funds or share classes with respect to the timing of the payment of the issue amount.

Certain additional fees and other costs may be charged in some distribution countries.

Orders received after an order acceptance deadline will be treated as having been received before the next order acceptance deadline. The respective special section of the Sales Prospectus may contain different order acceptance deadlines applicable for individual sub-funds and for individual share classes.

Newly subscribed shares are only issued to the investor upon receipt of payment by the Depository or the approved correspondent banks. From a bookkeeping standpoint, however, the corresponding shares are already taken into account in the calculation of the net asset value on the value day following the corresponding securities settlement and can be cancelled until the receipt of payment. Insofar as an investor's shares must be cancelled due to failure to pay or delayed payment of these shares, it is possible for the respective sub-fund to incur a loss in value.

D. The Management Company may, on its own responsibility and in compliance with this Sales Prospectus, accept securities as payment for a subscription ("investment in kind"), as long as the Management Company believes that such an action is in the interest of the shareholders. The

nature of the business undertaken by the enterprises whose securities are accepted as payment for a subscription must, however, be compatible with the investment policy and the investment limits of the respective sub-fund. The Investment Company must have its auditor prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values arising from these securities, as well as the valuation methods used. As part of the transaction of accepting securities as payment in a subscription, the securities are valued at the price on the valuation date on whose basis the net asset value of the shares to be issued is being calculated. The Management Company may, at its own discretion, reject any and all securities offered as payment for a subscription, without having to give reasons. All costs arising from an investment in kind (including the cost of the valuation report, brokerage costs, expenses, commissions, etc.) shall be borne by the subscriber in their entirety.

E. Shareholders have the right to request the redemption of their shares through one of the paying agents, the Transfer Agent or the Management Company. Redemption will take place only on a valuation date and at the redemption amount. Insofar as the special section of the Sales Prospectus does not stipulate a dilution adjustment (see below) for individual sub-funds or for individual share classes within a sub-fund, the redemption amount per share will always correspond to the net asset value per share. Where a dilution adjustment (see below) is applicable, the redemption amount payable will be reduced by the amount of the dilution adjustment (see below) so that a net redemption amount is paid. The dilution adjustment is levied for the benefit of the sub-fund's assets. The counter value is paid out promptly after the applicable valuation date. Usually this is completed within 3 bank business days and in any case no later than within 5 bank business days. The value dates of each sub-fund are determined in the respective special section of the Sales Prospectus. The value dates refer to the payment between the Depository and the account maintaining bank of the shareholder. The final credit to the investors account may in several distribution countries deviate due to different conventions. Any other payments to shareholders are also made through the aforementioned offices. Shares are redeemed at the redemption amount determined on the date on which the redemption orders are received, provided that the specified order acceptance deadlines were adhered to. Orders received after an order acceptance deadline will be treated as having been received before the next order acceptance deadline. The special section of the Sales Prospectus may contain different order acceptance deadlines applicable for individual sub-funds and for individual share classes.

<sup>1</sup> Note: The sample calculations are intended for illustrative purposes only and do not permit any conclusions to be drawn concerning the performance of the net asset value per share of the respective sub-fund.

#### Dilution Adjustment:

Shares of share classes with the "PF" designator ("placement fee share classes") may be subject to a dilution adjustment.

The level of the applicable dilution adjustment depends on the holding period of the placement fee share(s) to be redeemed. Such holding period commences on the date of subscription or the immediately following valuation date. The dilution adjustment reflects the ongoing amortization of pre-paid expenses assigned to each issued placement fee share and therefore declines with the holding period approaching the end of the amortization period (see table below). The dilution adjustment charged is a measure to mitigate negative effects on the NAV caused by the redemption of shares by investors.

|  |          |
|--|----------|
| Redemption after up to 1 year:               | up to 3% |
| Redemption after over 1 year up to 2 years:  | up to 2% |
| Redemption after over 2 years up to 3 years: | up to 1% |
| Redemption after over 3 years:               | 0%       |

Thus, the applicable dilution adjustment for each share of a placement fee share class to be redeemed amounts to up to 3%. The applicable dilution adjustment is multiplied by the NAV per share of the placement fee share class to be redeemed on the date of redemption. The corresponding dilution adjustment amount per share is levied on the gross redemption amount per share for the benefit of the sub-fund's assets.

The dilution adjustment is charged to protect the sub-fund's assets attributable to the placement fee share class from dilution effects related to the payment and the amortization of placement fees.

An investor redeeming a placement fee share before the end of the applicable amortization period without paying the dilution adjustment would not compensate the sub-fund for the drop in pre-paid expenses corresponding to the part of the placement fee which has not yet been fully amortized. Non-payment would therefore negatively affect the NAV for those investors holding the relevant placement fee shares until the applicable amortization period has elapsed. Taking into account the principle of equal treatment of the remaining shareholders of the placement fee share class and whilst ensuring an adequate compensation for the sub-fund (if applicable), the Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For illustrative purposes the application of the dilution adjustment is shown by a sample calculation below:

|  |  |
|--|--|
| number of shares to be redeemed            | 100  |
| holding period (= x)                       | 50 shares: x = 1.5 years and<br>50 shares: x = 2.5 years |
| dilution adjustment                        | 1.5% (= 50/100*2%+50/100*1%)                             |
| NAV per share of placement fee share class | 100.00   |
| gross redemption amount                    | EUR 10,000.00  |
| - dilution adjustment amount               | EUR 150.00   |
| = net redemption amount                    | EUR 9,850.00   |

#### F. Redemption volume

Shareholders may submit for redemption all or part of their shares of all share classes.

The Board of Directors has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold. In general, redemption requests above 10% of the net asset value of a sub-fund are considered as substantial redemptions and the Board of Directors is under no obligation to execute redemption requests if any such request pertains to shares valued in excess of 10% of the net asset value of a sub-fund.

The Board of Directors reserves the right, taking into account the principle of equal treatment of all shareholders, to dispense with minimum redemption amounts (if provided for).

The Board of Directors, having regard to the fair and equal treatment of shareholders and taking into account the interests of the remaining shareholders of a sub-fund, may decide to defer redemption requests as follows:

If redemption requests are received with respect to a valuation date (the "**Original Valuation Date**") whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of a sub-fund, the Board of Directors reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another valuation date (the "**Deferred Valuation Date**") but which shall be no later than 15 Business Days from the Original Valuation Date (a "**Deferral**").

The Deferred Valuation Date will be determined by the Board of Directors taking into account, amongst other things, the liquidity profile of the relevant sub-fund and the applicable market circumstances.

In case of a Deferral, redemption requests received with respect to the Original Valuation Date, will be processed based on the net asset value per share calculated as of the Deferred Valuation Date. All redemptions request received with respect to the Original Valuation Date will be processed in full with respect to the Deferred Valuation Date.

Redemption requests received with respect to the Original Valuation Date are processed on a priority basis over any redemption requests received with respect to subsequent valuation dates. Redemption requests received with respect to any subsequent valuation date will be deferred in accordance with the same Deferral process and the same Deferral period described above until a final valuation date is determined to end the process on deferred redemptions.

Based on these preconditions, exchange requests are treated like redemption requests.

The Management Company will publish an information on the decision to start a Deferral and the end of the Deferral for the investors who have applied for redemption on the website [www.dws.com/fundinformation](http://www.dws.com/fundinformation). The Deferral of the redemption and the exchange of shares shall have no effect on any other sub-fund.

G. The Investment Company is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Investment Company.

## 6. Calculation of the net asset value per share

A. The total net asset value of the Investment Company is expressed in euro.

When information about the condition of the total net asset value of the Investment Company must be given in the annual and semi-annual reports and other financial statistics due to legal regulations, or according to the rules specified in the Sales Prospectus, the asset values of the respective sub-fund are converted into euro. The value of a share of the respective sub-fund is denominated in the currency specified for the particular sub-fund (or in the currency specified for the particular share class, if there is more than one share class within a sub-fund).

The Management Company has entrusted State Street Bank International GmbH, Luxembourg Branch, with the calculation of the net asset value (NAV) per share. The NAV of each sub-fund is calculated on each day, which is a bank business day in the Grand Duchy of Luxembourg (valuation date), unless otherwise indicated for the respective sub-fund in the special section of the Sales Prospectus ("Calculation of the NAV per share"). A bank business day is any day on which banks are open for business and payments are processed.

State Street Bank International GmbH, Luxembourg Branch will currently refrain from calculating the NAV per share on public holidays that are bank business or exchange trading days in a country relevant to the valuation date as mentioned separately for each sub-fund in the special section of the Sales Prospectus, as well as on December 24 and 31 of each year. Any calculation

of the NAV that deviates from this specification will be published in each distribution country in appropriate media (if required) and on the Management Company's website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

The net asset value is calculated for each sub-fund, and for each share class if more than one share class was issued for any sub-fund, in accordance with the following principles: If only one share class exists for a particular sub-fund, the sub-fund's net asset value is divided by the number of shares of the sub-fund in circulation on the valuation date. If more than one share class was issued for a particular sub-fund, the percentage of the sub-fund's net assets attributable to the individual share class is divided by the number of shares of that share class in circulation on the valuation date.

B. The value of the net assets of the Investment Company held in each respective sub-fund is determined according to the following principles:

- a) Securities and money market instruments listed on an exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on an exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be an appropriate market price.
- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- d) The liquid assets are valued at their nominal value plus interest.
- e) Time deposits may be valued at their yield value if a contract exists between the Investment Company and the Depositary stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- f) All assets denominated in a currency other than that of the sub-fund are converted into the sub-fund currency at the latest mean rate of exchange.
- g) The prices of the derivatives employed by the sub-fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
- h) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of

default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.

- i) The target fund shares/units contained in the sub-fund are valued at the most recent available redemption price that has been determined.

C. An income equalization account is maintained.

D. For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Management Company may determine the NAV per share of the respective sub-fund, or if more than one share class has been issued for a particular sub-fund, the NAV per share of each share class, based on the price on the valuation date on which it sells the necessary assets; this price then also applies to subscription applications submitted at the same time.

E. Swing Pricing is a mechanism to protect shareholders from the impact of transaction costs resulting from subscription and redemption activity. Substantial subscriptions and redemptions within a sub-fund may lead to a reduction of the sub-fund's assets, due to the fact, that the net asset value potentially does not entirely reflect all trading and other costs that occur, if the portfolio manager has to buy or sell securities in order to manage large in- or outflows of the sub-fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerably lower, respectively higher, than the market prices under normal circumstances. Partial Swing Pricing may be adopted to compensate for trading and other costs in case that the aforementioned in- or outflows have a material impact to the sub-fund.

The Management Company will predefine thresholds for the application of the Swing Pricing Mechanism, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If net inflows/net outflows exceed the Swing threshold, the net asset value will be adjusted upward when there are large net inflows into the sub-fund and downward when there are large net outflows; it will be applied to all subscriptions and redemptions on this trading day equally.

The Management Company established a Swing Pricing Committee which determines the Swing Factors individually for each of the respective sub-funds. Such Swing Factors measure the size of the net asset value adjustment.

The Swing Pricing Committee considers especially the following factors:

- a) The bid-ask spread (Fixed Cost Component);
- b) Market impact (Price Impact of transactions);
- c) Additional costs arising through trading activities for assets.

The Swing Factors, operational decisions about Swing Pricing, including the Swing Threshold, the extent of the adjustment and the scope of sub-funds affected are subject to a periodical review.

The Swing Pricing adjustment will not exceed 2% of the original net asset value. The adjustment to the net asset value is available on request from the Management Company.

In a market environment with extreme illiquidity, the Management Company can increase the Swing Pricing adjustment above 2% of the original net asset value. Notice on such increase will be published on the website of the Management Company [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

Since the mechanism is only applied when significant in- and outflows occur and as it is not based on usual volumes, it is assumed that the net asset value adjustment will only be applied occasionally.

Where a performance fee applies to the respective sub-fund, the calculation will be based on the unsprung net asset value.

The mechanism may be applied across all sub-funds. If Swing Pricing is considered for a certain sub-fund, this will be indicated in the special section of the Sales Prospectus. If implemented, it will be disclosed in the fund facts section on the website of the Management Company [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

F. The assets are allocated as follows:

- a) the proceeds from the issue of shares of a share class within a sub-fund are assigned in the books of the Investment Company to the appropriate sub-fund, and the corresponding amount will increase the percentage of that share class in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions contained in the following paragraphs. If such assets, liabilities, income and expenses are identified in the provisions of the special section of the Sales Prospectus as being allocated exclusively to certain specified share classes, they will increase or reduce the percentage of those share classes in the net assets of the sub-fund;
- b) assets that are also derived from other assets are allocated in the books of the Investment Company to the same sub-fund or the same share class as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund or share class;
- c) if the Investment Company enters into an obligation that is connected to a particular

- asset of a particular sub-fund or a particular share class, or to an action relating to an asset of a particular sub-fund or a particular share class, e.g. the obligation attached to the currency hedging of currency hedged share classes, this liability is allocated to the corresponding sub-fund or share class;
- d) if an asset or a liability of the Investment Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the corresponding sub-funds or in such other manner as the Board of Directors determines in good faith; the Investment Company as a whole is not liable to third parties for liabilities of individual sub-funds;
- e) in the event of a distribution of dividends, the net asset value per share of the distribution share class is decreased by the amount of the distribution. This decreases the percentage of the distribution share class in the sub-fund's net assets, while at the same time increasing the percentages in the sub-fund's net assets of the share classes that do not receive distributions. The net effect of the reduction of the sub-fund's net asset value, and the corresponding increase of the percentage of the sub-fund's net assets allocated to the share classes that do not receive distributions, is that the net asset values of the non-distributing share classes are not adversely affected by any dividend distribution.

- G. By way of derogation from the preceding paragraphs the following can be applied for sub-funds that use SDU: the valuation of the derivatives and its underlying instruments can be processed at a deviant time at the corresponding valuation day of the respective sub-funds.
- H. The Management Company has adopted within its governance framework appropriate policies and procedures to ensure integrity of the valuation process and to determine the fair value of the assets under management.

The valuation of assets is ultimately governed by the Management Companies' governing body, which established pricing committees that assume valuation responsibility. This includes the definition, approval and regular review of pricing methods, the monitoring and control of the valuation process and the handling of pricing issues. In the exceptional case that a pricing committee cannot reach a decision, the issue may be escalated to the board of the Management Company or the board of the Investment Company for ultimate decision. The functions involved in the valuation process are hierarchically and functionally independent from the portfolio management function.

The valuation results are further monitored and checked for consistency as part of the price determination process and the calculation of the net asset value by the responsible internal teams and the involved service providers.

## 7. Suspension of the issue and redemption of shares and of the calculation of the net asset value per share

A. The Investment Company has the right to suspend temporarily the issue and redemption of shares of one or more sub-funds, or one or more share classes, as well as the calculation of the NAV per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:

- while an exchange or other regulated market on which a substantial portion of the securities of the particular sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or restricted;
- in an emergency, if the Investment Company is unable to gain access to its investments or cannot freely transfer the transaction value of the sub-fund's purchases or sales or calculate the NAV per share in an orderly manner;
- if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment universe of the sub-fund;
- in the event that a sub-fund is feeder of another undertaking for collective investment (or a sub-fund thereof), if and so long the other undertaking for collective investment (or the relevant sub-fund thereof) has temporarily suspended the issue and redemption of its shares or the calculation of net asset value per share;
- in the event of a merger between a sub-fund and another sub-fund or another Undertaking for Collective Investment (or a sub-fund thereof), if a suspension is considered to be appropriate in order to protect the rights of the investors.

B. Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed. After resumption, investors will receive the redemption price that is then current.

C. The suspension of the redemption and the exchange of shares, and of the calculation of the net asset value per share, shall have no effect on any other sub-fund.

D. The beginning and end of a period of suspension is communicated to the Luxembourg supervisory authority and to all foreign supervisory authorities at which the respective sub-fund(s) has been registered in accordance with their respective regulations. Notice of suspension of the calculation of the NAV per share will be published on the website of the Management Company [www.dws.com/fundinformation](http://www.dws.com/fundinformation) and, if required, in

the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

## 8. Exchange of shares

The following sections apply to all sub-funds, if not stated differently in the special section of the Sales Prospectus.

A. Within certain limitations shareholders may at any time exchange some or all of their shares for shares of a different sub-fund or shares of a different share class upon payment of an exchange commission plus any applicable issue taxes and levies. The exchange commission is calculated on the amount to be invested in the new sub-fund, it is charged for the benefit of the main distributor, which in turn may pass it on at its discretion. The main distributor may waive the commission. If the investor has his shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

B. Shareholders of share classes with the "PF" designator ("placement fee share classes") cannot at any time exchange any or all of their shares for shares of a different sub-fund or shares of a different share class of the same sub-fund. After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized and the relevant number of placement fee shares will be exchanged for a corresponding number of shares of the corresponding share class of the same sub-fund to avoid prolonged amortization. In this case no dilution adjustment is charged.

C. It is not possible to make exchanges between share classes that are denominated in different currencies.

D. It is not possible to make exchanges between registered shares and bearer shares represented by a global certificate.

E. It is not possible to make exchanges between share classes and/or sub-funds with deviating settlement cycles.

The following applies for exchanges within the EUR/GBP/CHF/AUD/NZD/CAD/JPY/NOK/SEK/PLN/CZK/Russian ruble share classes (section 8. C. remains unaffected):

The exchange commission equals to the front-end load less 0.5 percentage points, unless a share class or sub-fund without a front-end load is being exchanged for a share class or sub-fund with a front-end load. In that case, the exchange commission may correspond to the full front-end load.

F. The following applies for exchanges within the USD/SGD/HKD/RMB share classes (section 8. C. remains unaffected):

The commission for an exchange may amount to as much as 1% of the value of the target share, unless a share class or sub-fund without a front-end load is being exchanged for a share class or sub-fund with a front-end load. In that case, the exchange commission may correspond to the full front-end load.

G. In case of an exchange, the characteristics of the chosen sub-fund/share class (e.g. minimum initial investment amount, institutional character of the investor) must be fulfilled. (In terms of the minimum initial investment amount the Management Company reserves the right to deviate from this rule at its own discretion).

H. The number of shares that are issued in an exchange is based on the respective net asset value of the shares of the two relevant sub-funds on the valuation date on which the exchange order was executed in consideration of any applicable exchange fees, and is calculated as follows:

$$A = \frac{B \times C \times (1-D)}{E}$$

where

- A = the number of shares of the new sub-fund to which the shareholder will be entitled;
- B = the number of shares of the original sub-fund whose exchange the shareholder has requested;
- C = the net asset value per share of the shares to be exchanged;
- D = applicable exchange commission in %;
- E = the net asset value per share of the shares to be issued as a result of the exchange.

## 9. Allocation of income

For the reinvesting share classes, income is continuously reinvested in the assets of the sub-funds and allocated to the respective share classes. For the distributing share classes, the Board of Directors shall decide each year whether a distribution will be made and in what amount. The Board of Directors may elect to pay out special and interim dividends for each share class in accordance with the law. No distribution will reduce the Investment Company's capital to a level below its minimum capital.

## 10. Management Company, investment management, UCI-administration activity and distribution

A. The Board of Directors of the Investment Company has appointed DWS Investment S.A. as Management Company.

B. The Investment Company has entered into an investment management agreement with DWS Investment S.A. Performance of investment management service is subject to the Law of 2010. DWS Investment S.A. is a public limited company under Luxembourg law. It is established for an indeterminate time. The contract may be terminated by any of the parties on three months' notice. Administration covers all the tasks pertaining to joint investment management as specified in Annex II to the Law of 2010 (investment management, administration, distribution).

C. The Investment Company's Board of Directors remains jointly responsible for investing the Investment Company's assets held in each sub-fund.

D. The Management Company may, in compliance with the regulations of the Law of 2010, delegate one or more tasks to third parties under its supervision and control.

### (i) Investment management

The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers for the day-to-day implementation of the investment policy. In this respect, fund management shall encompass day-to-day implementation of the investment policy and direct investment decisions. The fund manager shall implement the investment policy, make investment decisions and continuously adapt them to market developments as appropriate, taking into account the interests of the sub-fund. The respective contract may be terminated by any of the parties on three months' notice.

The respective fund manager designated for each sub-fund is specified in the respective special section of the Sales Prospectus. Subject to applicable legal requirements, regulatory approval and appropriate disclosure in the Sales Prospectus, the fund manager may delegate its fund management services in whole or in part, under its supervision, control and responsibility, and at its own expense.

### (ii) UCI-administration activity

The responsibilities of the Management Company include, amongst others, the UCI administration activity. It may be split into three main functions: (1) the registrar function (2) the NAV calculation and accounting function and (3) the client communication function. The Management Company may, under its responsibility and at its own expense, delegate individual functions to third parties.

The Management Company carries out the following two functions of the UCI administration activity: (1) the registrar function and (2) the client communication function. In performing the tasks relating to the registrar function, the Management Company receives support from State Street Bank International

GmbH, Munich and MorgenFund GmbH, Luxembourg Branch. State Street Bank International GmbH, Munich assumes, in particular, the tasks of administering the global certificate deposited with Clearstream Banking AG, Frankfurt am Main. For the purpose of performing KYC (Know Your Client) and AML (Anti Money Laundering) related tasks, MorgenFund GmbH, Luxembourg branch transfers information related to investors to its supporting party located in Germany.

In performing the tasks relating to the client communication function, the Management Company receives support from DWS Beteiligungs GmbH and MorgenFund GmbH, Luxembourg Branch.

In addition, the Management Company receives support from CACEIS Bank, Luxembourg Branch in performing the tasks relating to the registrar function and the client communication function.

The Management Company has delegated the NAV calculation and accounting function to State Street Bank International GmbH, Luxembourg Branch.

### (iii) Distribution

DWS Investment S.A. acts as the main distributor.

### (iv) Accounting principles

The fund's financial statements are prepared and the net asset value calculated in accordance with the Luxembourg Generally Accepted Accounting Principles (LUX GAAP).

### (v) Special Notice

The Investment Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the fund, notably the right to participate in general shareholders' meetings if the investor subscribed the fund shares himself and in his own name. In cases where an investor invests in the fund through an intermediary investing into the fund in his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the fund and (ii) an investor's right to indemnification in the event of NAV errors/ non-compliance with the investment rules applicable to the respective sub-fund may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

### (vi) Data protection and data transfer

The Management Company and its service providers store and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection

of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR) and related implementing rules and guidelines issued by competent data protection- and financial authorities. Further information on the handling of personal data is available on the Management Company's website at <https://www.dws.com/en-lu/footer/legal-resources/privacy-notice/>.

The Management Company and its service providers may transfer personal data of investors to their supporting parties and/or delegates.

## 11. The Depositary

The Investment Company has appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch, as Depositary within the meaning of the Law of 2010 pursuant to the Depositary Agreement.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 Munich, Germany, and registered with the commercial register court, Munich, under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch, is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch, is registered in the Luxembourg Register of Commerce and Companies under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a U.S. publicly listed company.

### Depositary's functions

The relationship between the Investment Company and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the articles of incorporation;
- ensuring that the value of the shares is calculated in accordance with applicable law and the articles of incorporation;
- carrying out the instructions of the Investment Company unless they conflict with applicable law and the articles of incorporation;
- ensuring that in transactions involving the assets of a sub-fund any consideration is remitted within the usual time limits;

- ensuring that the income of a sub-fund is applied in accordance with applicable law and the articles of incorporation;
- monitoring of a sub-fund's cash and cash flows;
- safe-keeping of a sub-fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

### Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular article 19 Law of 2010, the Depositary shall return financial instruments of identical type or the corresponding amount to the Investment Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly or indirectly through the Investment Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depositary will be liable to the Investment Company for all other losses suffered by the Investment Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

### Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian have appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Investment Company or at the following internet site: <https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians>

## 12. Remunerations and expenses

- a) The Management Company is entitled to receive a management fee for each day of the financial year of 1/365 (1/366 in a leap year) paid by the Investment Company from the assets of the sub-fund based on the respective sub-fund's net asset value, in each case relative to the percentage of the sub-fund's assets attributable to the respective individual share class. For all share-classes of sub-funds launched before July 1, 2008, the management fee does not exceed 2.1% p.a.; for share classes of sub-funds launched on July 1, 2008, or thereafter the management fee may be up to 3% p.a. The current management fee rates for the respective share classes are disclosed in the special section of the Sales Prospectus. This fee shall in particular serve as compensation for the Management Company, the fund management and the distribution (if applicable) of the sub-fund.

On each day that is a valuation date, the management fee is calculated on the basis of the net asset value of the previous valuation date and is taken into account as a liability in the net asset value of the current valuation date.

On each day that is not a valuation date, the management fee is calculated on the basis of the net asset value of the previous valuation date and is taken into account as a liability in the net asset value of the next valuation date.

The Management Company may pass on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount. The fee may differ for each share class. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable out of a sub-fund to the Depositary and third parties. The Management Company may additionally receive from the assets of the respective sub-fund a performance-related fee for individual or all share classes, the level of which is specified in the respective special section of the Sales Prospectus. If a performance-related fee is provided for, the calculation of the fee takes place at the level of the respective share classes.

The performance-related fee is generally based on a benchmark specified in the respective special section of the Sales Pro-

spectus. A hurdle rate may also be used as a measure for the performance-related fee to be assessed for individual sub-funds. If the specified benchmark should cease to apply during the term of the sub-fund, the Management Company may, in the interest of shareholders, employ a comparable recognized benchmark as the basis for calculating the performance-related fee in the place of the obsolete index. If such a comparable benchmark does not exist, the Management Company may create a suitable benchmark for the sub-fund on a basis that is recognized. As this would be an internal benchmark created by the Management Company itself, conflicts of interest may occur. However, the Management Company will set the benchmark to the best of its knowledge and belief in an effort to avoid such conflicts of interest. If a shareholder wants information on the composition of the benchmark, he can request it at no cost from the Management Company.

- b) In addition to the aforementioned remuneration of the Management Company, the following fees and expenses may also be charged to the Investment Company:
- The administration fee, the amount of which is generally dependent on the net assets of the respective sub-fund. The Management Company and the administrator shall set the specific amount of this fee in the administration agreement in accordance with customary market practice in Luxembourg. The fee may differ for each share class. The exact amount of the fee charged can be viewed in the Investment Company's annual report. In addition to the administration fee, the administrator shall receive compensation for costs and outlays incurred through activities in relation to the administration not already covered by the fee. Administration includes the performance of all bookkeeping and other administrative duties required for the central administration of a Luxembourg fund by law and supplementary regulations.
  - The Registrar and Transfer Agent fee, and the remuneration of any sub-transfer agents, for the maintenance of the register of shares and the settlement of transactions to buy, sell and exchange shares. The amount of this fee is dependent on the number of share registers being maintained. The fee may differ for each share class. The exact amount of the fee charged can be viewed in the Investment Company's annual report. In addition to this fee, the Registrar and Transfer Agent shall also receive compensation for costs and outlays incurred through activities in relation to the Registrar and Transfer Agent services not already covered by the fee.
  - The Depositary fee for the custody of the Investment Company's assets, the amount of which is generally dependent on the

assets held (excluding transaction costs incurred by the Depositary). The Investment Company and the Depositary shall set the specific amount of this fee in the Depositary agreement in accordance with customary market practice in Luxembourg. The exact amount of the fee charged may be viewed in the fund's annual report. In addition to this fee, the Depositary can/ shall also receive compensation for costs and outlays incurred through activities not already covered by the fee.

- Remuneration of the Board of Directors.
- The cost of the auditors, representative agents and tax representatives.
- Any costs incurred in relation to achievement of distributor status/reporting status in the UK, if applicable, will be borne by the relevant class of shares.
- Costs incurred for the printing, mailing and translation of all statutory sales documentation, as well as for the printing and distribution of all other reports and documents required according to applicable laws or regulations issued by the authorities.
- Costs arising from any potential domestic or foreign market listing or registration.
- Other costs of investing and managing the assets of the respective sub-fund.
- Formation costs and other costs in connection thereto may be charged to the assets of the sub-fund to which they pertain. Any such charges are amortized during a period not exceeding five years. Formation costs are not expected to exceed EUR 50,000.
- Costs incurred for the preparation, filing and publication of the articles of incorporation and other documents relating to the Investment Company, including registration applications, prospectuses or written explanations to all registration authorities and exchanges (including local securities traders' associations) that must be undertaken in connection with the sub-funds or the offering of the shares of the sub-funds.
- The cost of the publications intended for the shareholders.
- Insurance premiums, postage, telephone, and fax costs.
- Costs incurred for the rating of a sub-fund by internationally recognized rating agencies.
- The cost of the dissolution of a share class or a sub-fund.
- Association membership costs.
- Costs connected to the attainment and maintenance of a status that authorizes direct investment in assets in a country or direct participation as a contracting party in markets in a country.
- Costs incurred in connection with the use of index names, particularly license fees.
- Networking costs for the use of clearing systems. The costs incurred will be charged to the respective share class.

The accumulated costs specified under (b) will not exceed the expense cap of 30%, 15% or 7.5% of the management fee. The expense cap applicable to a sub-fund can be found in the respective sub-fund overview. Zero Cost Share Classes are excluded from the percentage expense cap application rule of article 12 b. A maximum cap is used instead.

- c) In addition to the aforementioned costs and remunerations, the following expenses may also be charged to the sub-funds:
- A service fee of up to 0.3% p.a. charged to the respective sub-fund. The amount of the service fee may differ depending on the sub-fund and share class. The service fees currently granted by the Investment Company are disclosed in the product annex for the respective share classes in the special section of the Sales Prospectus. The Service Fee could be completely or partly passed on to distributors.
  - The service functions of the main distributor include, in addition to selling the shares, the performance of other administrative duties reserved for the main administration of a fund in Luxembourg by law and supplementary regulations.
  - All of the taxes charged to the assets of a sub-fund and to a sub-fund itself (especially the *taxe d'abonnement*), as well as any taxes that may arise in connection with administrative and custodial costs.
  - Legal fees incurred by the Management Company, the administrator, the fund manager, the Depositary or the Transfer Agent, or by a third party appointed by the Management Company, when acting in the interests of the shareholders.
  - Any costs that may arise in connection with the acquisition and disposal of assets (including transaction costs incurred by the Depositary that are not covered by the Depositary fee).
  - Any costs that may arise in connection with currency hedging of currency hedged share classes are charged against the respective share class. The costs may differ depending on the sub-fund and share class.
  - Extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of shareholders of a sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.
- d) The respective sub-fund pays 30% of the gross revenues generated from securities lending transactions as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30% the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after

deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending transactions. For simple reverse repurchase agreement transactions, i.e. those which are not used to reinvest cash collateral received under a securities lending transaction or repurchase agreement, the sub-fund retains 100% of the gross revenues, less the transaction costs that the respective sub-fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. Currently, the respective sub-fund only uses simple reverse repurchase agreements, no other (reverse) repurchase agreements. In case other (reverse) repurchase agreements will be used, the Sales Prospectus will be updated accordingly. The respective sub-fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreements as costs/fees to the Management Company and retains at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreements.

- e) Where Total Return Swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by each sub-fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the Depositary, if applicable, will be disclosed in the annual report. Revenues arising from the use of Total Return Swaps shall in general – net of direct or indirect operational costs – accrue to the respective sub-fund's assets.
- f) Shares of share classes with the "PF" designator are subject to a placement fee ("placement fee share classes"). The placement fee for each subscribed share amounts to up to 3% and is multiplied by the NAV per share on the date of subscription or the immediately following valuation date. The so calculated amount is levied on the relevant placement fee share class. On the valuation date immediately following the date of subscription, the placement fee for each subscribed share of the relevant placement fee share class is paid out as compensation for the distribution of the share class and at the same time booked as an accounting position (pre-paid expenses), reflected in the NAV per share of the relevant

placement fee share class only. The NAV per share of the placement fee share class on the respective valuation date is therefore not affected by the payment of the placement fee. The overall position of pre-paid expenses is then amortized on a daily basis. After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized.

- g) Costs incurred for marketing activities are not charged to the Investment Company.
- h) Fees are paid out at the end of the month. The specified costs are listed in the annual reports.
- i) Investment in shares of target funds  
Investments in target funds may lead to duplicate costs, since fees are incurred at the level of the sub-fund as well as at the level of a target fund. Regarding investments in shares of target funds the following costs are directly or indirectly borne by the investors of the sub-fund:
- the management fee/all-in fee of the target fund;
  - the performance fees of the target fund;
  - the front-end load and back-end load of the target fund;
  - reimbursements of expenses of the target fund;
  - other costs.

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the sub-fund, over the period covered by the reports, for the acquisition and redemption of shares of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the sub-fund by target funds.

If the sub-fund's assets are invested in shares of a target fund that is managed directly or indirectly by the Investment Company itself, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Investment Company, the Management Company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other fund.

If a sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the relevant special section of the Sales Prospectus.

The amount of the management fee/all-in fee attributable to shares of a target fund associated to the sub-fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus.

### 13. Taxes

- a) Pursuant to articles 174-176 of the Law of 2010, the assets of each respective sub-fund or the respective share class are generally subject to a tax in the Grand Duchy of Luxembourg (the "taxe d'abonnement") of 0.05% or 0.01% p.a. at present, payable quarterly on the net assets of each sub-fund reported at the end of each quarter.

This rate is 0.01% for:

- sub-funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- sub-funds whose sole object is the collective investment in deposits with credit institutions;
- individual sub-funds as well as for individual classes of shares, provided that the shares of such compartments or classes are reserved to one or more institutional investors.

According to article 175 of the Law of 2010, under certain circumstances, the assets of a sub-fund or a respective share class may also be completely exempt.

The tax rate applicable to a sub-fund or share class can be found in the respective special section of the Sales Prospectus.

- b) The sub-fund's income may be subject to withholding tax in the countries where the sub-fund's assets are invested. In such cases, neither the Depositary nor the Management Company is required to obtain tax certificates.
- c) The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. For information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted.

- (i) UK Taxation  
The Directors intend to apply for reporting fund status in respect of RD and DS share classes and exceptionally also certain other share classes made available to UK investors.

The following information is a general guide to the anticipated UK tax treatment of UK-resident investors. Investors should be aware that UK tax law and practice can change. Prospective investors therefore need to consider their specific position at the time they invest and

should seek their own advice where appropriate.

The separate share classes are “offshore funds” for the purposes of the UK offshore funds legislation. Under this legislation, any gain arising on the sale, redemption, or other disposal of shares in an offshore fund held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs (“HMRC”) as a “reporting fund” (and previously, where relevant, a “distributing fund”) throughout the period during which the shares have been held by that investor.

The UK offshore funds regime is now contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001).

For a UK taxpayer to benefit from capital gains tax treatment on the disposal of their investment in a share class in this sub-fund, that class must be certified as a “reporting fund” (and previously, where relevant, a “distributing fund”) in respect of all accounting periods during which the UK taxpayer owned the shares.

HMRC maintains a list of offshore funds with reporting fund status at [www.hmrc.gov.uk/collective/rep-funds.xls](http://www.hmrc.gov.uk/collective/rep-funds.xls). Prospective investors are advised to check the status of the relevant share class before investing. In the case of a share class with reporting fund status, in order to comply with the requirements of the reporting funds regime, it will be necessary to report to both investors and HMRC the income attributable to that share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be liable to tax accordingly.

Dividends paid (and any retained income reported) to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any retained income reported) to a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors. Any

UK taxpaying investor who (together with connected persons) holds over 25% of DWS Invest should take specific advice.

The intended category of investors for the share class registered in the UK is retail investors. The shares in it will be widely available and marketed and made available sufficiently widely to reach them and in a manner appropriate to attract them.

## 14. Shareholders’ meetings

A. The shareholders’ meeting represents the entire body of shareholders, regardless of which particular sub-fund a shareholder has invested in. It shall have the power to take decisions on all matters pertaining to the Investment Company. Resolutions passed at a shareholders’ meeting on matters pertaining to the Investment Company as a whole shall be binding upon all shareholders.

B. The shareholders’ meetings take place annually at the registered office of the Investment Company or at any other place determined in the invitation. They are generally held on every fourth Wednesday in April of each year at 11:00 AM CET. In years when such fourth Wednesday in April falls on a bank holiday, the Shareholders’ Meeting will be held on the next bank business day. Shareholders may appoint proxies to represent them at a shareholders’ meeting.

C. The shareholders of a sub-fund can also hold a shareholders’ meeting at any time in order to decide on actions pertaining exclusively to that sub-fund. Similarly, the shareholders of a particular share class of a sub-fund can also hold a shareholders’ meeting at any time in order to decide on actions pertaining exclusively to that share class.

D. Resolutions are passed by simple majority of the shares represented in person or by proxy and actually voted at the meeting. In all other aspects, the Law on Trading Companies of August 10, 1915, applies. Subject to Clause 2.D. (c), each share of any share class is entitled to one vote, in accordance with Luxembourg law and the articles of incorporation.

E. Invitations to general and extraordinary shareholders’ meetings are published at least fifteen days before the meeting in the *Recueil Electronique des Sociétés et Associations* (“RESA”) of the Trade and Companies Register, in a Luxembourg newspaper and in additional newspapers, if required by law or if considered appropriate by the Board of Directors in each distribution country. Invitations may also be sent by mail to shareholders holding registered shares at least eight days before the meeting.

If all shares are issued in registered form, the Investment Company may for any general meeting communicate the invitation at least eight days before the meeting by registered letters only.

If all shareholders are represented in person or by proxy and have confirmed that they are aware of the agenda, the requirement for a formal invitation may be waived.

F. The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a shareholders’ meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

## 15. Establishment, closing and merger of sub-funds or share classes

A. Establishment  
Resolutions to establish sub-funds or Share Classes are adopted by the Board of Directors.

B. Closing  
In the event that the net asset value of a sub-fund has decreased to an amount determined by the Board of Directors to be the minimum level for such sub-fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to a sub-fund have occurred, or if necessary in the interest of the shareholders or the Investment Company, the Board of Directors may resolve to dissolve the Investment Company’s assets held in a sub-fund and to pay out to shareholders the net asset value of their shares on the valuation date on which the decision takes effect. If a situation arises resulting in the dissolution of the sub-fund, the issue of shares of the respective sub-fund will be halted. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided the equal treatment of shareholders can be ensured. On order of the Investment Company or the liquidators appointed by the shareholders’ meetings, if applicable, the Depositary will divide the proceeds of the liquidation less the costs of liquidation, the transaction costs for unwinding the portfolio and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse de Consignation in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

Furthermore, the Board of Directors may declare the cancellation of the issued shares in such a sub-fund and the allocation of shares in another sub-fund, subject to approval by the Shareholders’ Meeting of the shareholders of that other sub-fund, provided that for the period of one

month after publication according to the provision below the shareholders of the corresponding sub-fund shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

The Board of Directors may resolve to dissolve a share class within a sub-fund and to pay out to the shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision takes effect. Furthermore, the Board of Directors may declare the cancellation of the issued shares of a share class of such a sub-fund and the allocation of shares of another share class of the same sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the share class of the sub-fund to be cancelled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value and in accordance with the procedure described in articles 14 and 15 of the articles of incorporation at no additional cost.

The closure of the liquidation of a sub-fund shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the liquidation of a sub-fund any residue shall be deposited as soon as possible at the Caisse de Consignation.

C. In accordance with the definitions and conditions set out in the Law of 2010, any sub-fund may be merged, either as a merging sub-fund or as a receiving sub-fund, with another sub-fund of the Investment Company, with a foreign or a Luxembourg UCITS or sub-fund of a foreign UCITS or Luxembourg UCITS. The Board of Directors is competent to decide on such mergers.

Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the merging sub-fund were dissolved without going into liquidation and all assets were simultaneously taken over by the receiving (sub-) fund or UCITS, as the case may be, in accordance with statutory provisions. The investors in the merging sub-fund receive units of the receiving (sub-)fund or UCITS, as the case may be, the number of which is based on the ratio of the net asset values per unit of the (sub-)funds or UCITS as the case may be, involved at the time of the merger, with a provision for settlement of fractions if necessary.

Notice of the merger will be given to the shareholders on the website of the Management Company and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public. Shareholders will be given the possibility, during a period of at least thirty days to request either

the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication.

The Board of Directors can decide to merge share classes within a sub-fund. Such a merger means that the investors in the share class to be cancelled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

## 16. Dissolution or merger of the Investment Company

A. The Investment Company can be dissolved at any time by the Shareholders' Meeting. The quorum required by law is necessary for such resolutions to be valid.

B. The dissolution of the Investment Company shall be announced in the Trade and Companies Register (RESA) by the Investment Company and in at least two national daily newspapers, one of which must be a Luxembourg newspaper.

C. If a situation arises resulting in the dissolution of the Investment Company, the issue of shares will be halted. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided the equal treatment of shareholders can be ensured. On order of the liquidators appointed by the shareholders' meeting, the Depositary will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-funds according to their entitlement.

D. The closure of the dissolution of the Investment Company shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the dissolution any residue shall be deposited as soon as possible at the Caisse de Consignation.

E. The Investment Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the Law of 2010. The Board of Directors is competent to decide on such a merger and on the effective date of such a merger in case the Investment Company is the receiving UCITS.

The Shareholders' Meeting, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger, in case the Investment Company is the merging UCITS and thereby ceases to exist. The effective date of merger shall be recorded by notarial deed.

Notice of the merger will be given to the shareholders on the website of the Management

Company and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public. Shareholders will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication.

## 17. Publications

A. The net asset value per share may be obtained from the Management Company and all paying agents and it may be published in each distribution country through appropriate media (such as the Internet, electronic information systems, newspapers, etc.). In order to provide better information for the investors and to satisfy different customary market practices, the Management Company may also publish an issue/redemption price in consideration of a front-end load and redemption fee. Such information may be obtained from the Investment Company, the Management Company, the Transfer Agent or the sales agent on every day such information is published.

B. The Investment Company produces an audited annual report and a semi-annual report according to the laws of the Grand Duchy of Luxembourg which are available for inspection at the registered office of the Investment Company.

C. The Sales Prospectus, the Key Information Document (KID), the articles of incorporation, and the annual and semi-annual reports are available free of charge to shareholders at the registered office of the Investment Company and at all sales and paying agents. Copies of the following documents may also be inspected free of charge on any bank business day in Luxembourg during customary business hours at the registered office of the company at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Grand Duchy of Luxembourg:

- (i) the Management Company agreement,
- (ii) the Depositary agreement,
- (iii) the administration agreement, and
- (iv) the fund management agreement.

D. Important information will be disclosed to the investors on the website of the Management Company [www.dws.com/fundinformation](http://www.dws.com/fundinformation). If required in certain distribution countries, publications will also be made in a newspaper or in other means of publication required by law. In cases where it is required by law in Luxembourg, publications will additionally be made in at least one Luxembourg newspaper and, if applicable, in the Trade and Companies Register (RESA).

## 18. Incorporation, fiscal year, term

The Investment Company was established on March 15, 2002, for an indeterminate period. Its fiscal year ends on December 31 of each year.

## 19. Exchanges and markets

The Management Company may have the sub-funds' shares admitted for listing on an exchange or traded on regulated markets; currently the Management Company is not availing itself of this option. The Management Company is aware that – without its consent – as of the date of creation of this Sales Prospectus, the shares of the following sub-funds are being traded or are listed on the following exchanges and markets:

DWS Invest Convertibles, DWS Invest ESG Euro Bonds (Short), DWS Invest Euro-Gov Bonds:

- Hamburg Stock Exchange (Börse Hamburg)
- Munich Stock Exchange (Börse München)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Frankfurt Stock Exchange (Börse Frankfurt)

DWS Invest Chinese Equities:

- Stuttgart Stock Exchange (Börse Stuttgart)

DWS Invest Global Agribusiness:

- Stuttgart Stock Exchange (Börse Stuttgart)
- Munich Stock Exchange (Börse München)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Frankfurt Stock Exchange (Börse Frankfurt)

DWS Invest European Equity High Conviction, DWS Invest Top Asia, DWS Invest ESG

Top Euroland:

- Hamburg Stock Exchange (Börse Hamburg)
- Stuttgart Stock Exchange (Börse Stuttgart)
- Munich Stock Exchange (Börse München)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Frankfurt Stock Exchange (Börse Frankfurt)

The possibility that such trading might be discontinued at short notice, or that the shares of the sub-funds may be trading or introduced for trading on other markets – including at short notice, where applicable – cannot be excluded. The Management Company has no knowledge of this.

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the sub-funds. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per share.

## B. Sales Prospectus – Special Section

### DWS Invest Artificial Intelligence

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | 50% MSCI World Information Tech Index Net Return in EUR, 35% MSCI All Country World Index in EUR and 15% MSCI China 50 Capped Index in EUR   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg.<br>A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

#### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | FC, LC, LD, TFC, XC, NC, TFCH (P), PFC, MFC, IC, LDM<br>USD FC, USD LC, USD IC               | EUR<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | FC, TFC, XC, USD FC, TFCH (P), PFC, MFC, USD IC, IC<br>LC, LD, USD LC, LDM<br>NC             | 0%<br>up to 5%<br>up to 3%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, TFC, USD FC, TFCH (P)<br>LC, LD, USD LC, LDM<br>XC<br>NC<br>PFC<br>MFC<br>USD IC, IC     | up to 0.75%<br>up to 1.5%<br>up to 0.35%<br>up to 2%<br>up to 1.6%<br>up to 0.4%<br>up to 0.6%  |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, LD, TFC, XC, NC, USD FC, USD LC, TFC (P),<br>PFC, MFC, USD IC, IC, LDM               | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, LD, TFC, XC, NC, USD FC, USD LC, TFC (P), PFC, LDM<br>MFC, USD IC, IC                | 0.05%<br>0.01%  |
| <b>Launch date</b>                                      | FC, LC, LD, TFC, XC<br>NC<br>USD FC, USD LC<br>TFCH (P)<br>PFC<br>MFC<br>USD IC<br>IC<br>LDM | October 1, 2018<br>December 14, 2018<br>April 4, 2019<br>May 15, 2019<br>March 27, 2020<br>May 25, 2020<br>October 15, 2021<br>March 15, 2024<br>March 17, 2025 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest Artificial Intelligence, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Artificial Intelligence is to achieve long term capital appreciation by investing primarily in the global equity markets of companies whose business will benefit from/or is currently related to the evolution of artificial intelligence.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 70% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities. The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

At least 60% of the sub-fund's assets are invested in equities.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 5% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted

environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

### Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 60% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also

meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### **Consideration of sustainability risks**

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### **Risk Management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Artificial Intelligence

**Legal entity identifier:** 549300ES0V84WWN1ZR97

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 70% of the sub-fund’s assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies whose business will benefit from/or is currently related to the evolution of artificial intelligence. At least 60% of the sub-fund’s assets are invested in equities.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one

or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### • **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in

relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 1% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

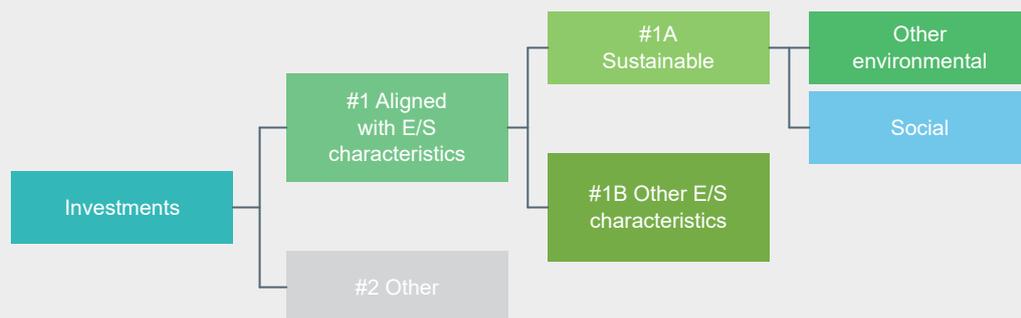
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

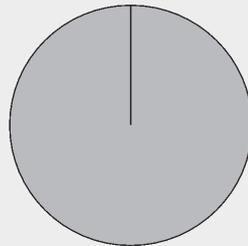
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

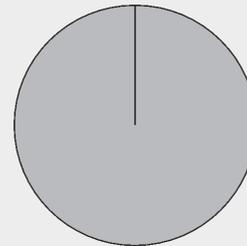
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1863263429/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Asian Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | USD  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments Hong Kong Limited, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.   |
| <b>Performance benchmark</b>                | JACI Asia Pacific Credit Index, administered by J. P. Morgan Securities LLC  |
| <b>Reference portfolio (risk benchmark)</b> | JACI Asia Pacific Credit Index   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                    | FCH, LDH, TFCH, TFDH, LCH, IDH**, LDMH, TFDMH, NCH, FCH500, NDH, PFDH, FCH50, RC<br>USD FC, USD LDM, USD IC, USD IC500, USD XC, USD TFC, USD LC, USD FC50, USD TFDH, USD FDM<br>HKD LDM, HKD LDMH, HKD TFDMH<br>SGD LDM, SGD LDMH, SGD TFDMH<br>AUD LDMH, AUD TFDMH<br>RMB FCH3500, RMB FCH350<br>CHF LCH, CHF TFCH<br>GBP TFDMH | EUR<br>USD<br>HKD<br>SGD<br>AUD<br>CNY<br>CHF<br>GBP  |
| <b>Front-end load (payable by the investor)</b>       | FCH, USD FC, USD IC, USD IC500, USD XC, TFCH, TFDH, USD TFC, IDH**, HKD TFDMH, SGD TFDMH, TFDMH, USD FC50, USD TFDH, RMB FCH3500, RMB FCH350, CHF TFCH, FCH500, GBP TFDMH, PFDH, AUD TFDMH, FCH50, USD FDM, RC<br>LDH, USD LDM, LCH, USD LC, HKD LDM, HKD LDMH, SGD LDM, SGD LDMH, AUD LDMH, LDMH, CHF LCH<br>NCH, NDH           | 0%<br>up to 3%<br>up to 1.5%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b> | FCH, USD FC, TFCH, TFDH, USD TFC, HKD TFDMH, SGD TFDMH, TFDMH, USD TFDH, CHF TFCH, GBP TFDMH, AUD TFDMH, USD FDM<br>LDH, USD LDM, LCH, USD LC, HKD LDM, SGD LDM, HKD LDMH, SGD LDMH, AUD LDMH, LDMH, CHF LCH<br>NCH, NDH<br>USD IC, IDH**<br>USD IC500<br>USD XC, RMB FCH3500, FCH500<br>USD FC50, RMB FCH350, FCH50, RC<br>PFDH | up to 0.6%<br>up to 1.1%<br>up to 1.4%<br>up to 0.4%<br>up to 0.15%<br>up to 0.2%<br>up to 0.3%<br>up to 0.8% |

## Overview of the share classes (continued)

|   |   |  |
|---|---|--|
| <b>Service Fee p.a.<br/>(payable by the sub-fund)*</b>      | FCH, USD FC, LDH, USD LDM, USD IC, USD IC500, USD XC, TFCH, TFDH, USD TFC, LCH, USD LC, HKD LDM, SGD LDM, IDH**, HKD LDMH, SGD LDMH, AUD LDMH, HKD TFDMH, LDMH, SGD TFDMH, TFDMH, NCH, USD FC50, USD TFD, RMB FCH3500, RMB FCH350, CHF LCH, CHF TFCH, FCH500, GBP TFDMH, NDH, PFDH, AUD TFDMH, FCH50, USD FDM, RC   | 0%   |
| <b>Taxe d'abonnement p.a.<br/>(payable by the sub-fund)</b> | FCH, USD FC, LDH, USD LDM, USD XC, TFCH, TFDH, USD TFC, LCH, USD LC, HKD LDM, SGD LDM, HKD LDMH, SGD LDMH, AUD LDMH, HKD TFDMH, LDMH, SGD TFDMH, TFDMH, NCH, USD FC50, USD TFD, RMB FCH3500, RMB FCH350, CHF LCH, CHF TFCH, FCH500, GBP TFDMH, NDH, PFDH, AUD TFDMH, FCH50, USD FDM, RC<br>USD IC, USD IC500, IDH**   | 0.05%<br>0.01%   |
| <b>Launch date</b>  | FCH, USD FC<br>LDH<br>USD LDM<br>USD IC, USD IC500, USD XC<br>TFCH, TFDH, USD TFC<br>LCH<br>USD LC<br>HKD LDM, SGD LDM<br>IDH**<br>HKD LDMH, SGD LDMH<br>AUD LDMH, HKD TFDMH, LDMH, SGD TFDMH, TFDMH<br>NCH<br>USD FC50<br>USD TFD<br>RMB FCH3500, RMB FCH350<br>CHF LCH, CHF TFCH<br>FCH500<br>GBP TFDMH<br>NDH, PFDH<br>AUD TFDMH<br>FCH50<br>USD FDM<br>RC | June 16, 2014<br>November 30, 2016<br>December 15, 2016<br>April 13, 2017<br>December 5, 2017<br>January 15, 2018<br>January 29, 2018<br>February 15, 2018<br>April 16, 2018<br>May 15, 2018<br>October 31, 2018<br>December 14, 2018<br>February 28, 2019<br>March 15, 2019<br>April 15, 2019<br>June 28, 2019<br>July 31, 2019<br>November 29, 2019<br>February 15, 2021<br>February 15, 2023<br>August 31, 2023<br>October 15, 2024<br>March 14, 2025 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* In contrast with article 1 of the general section the IDH share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest Asian Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

The objective of the investment policy of DWS Invest Asian Bonds is to achieve capital appreciation that exceeds the benchmark over a full credit cycle.

The sub-fund's assets may be invested in investment grade and non-investment grade interest-bearing securities and convertible bonds with a minimum credit rating of B- (S&P/Fitch) or B3 (Moody's).

These interest-bearing securities and convertible bonds may be denominated in U.S. dollars, other G7 currencies and various Asia Pacific currencies and can be issued by:

- Governments of Asia Pacific jurisdictions.
- Asia Pacific government agencies.
- Asia Pacific jurisdictions municipals.
- Companies which have their registered office in an Asia Pacific jurisdiction or that conduct their principal business activity in an Asia Pacific jurisdiction.
- Supra-national institutions such as World Bank (IBRD), European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD) denominated in Asia Pacific currencies.

- Non-Asian corporates that are issued in Asia Pacific currencies.

Investments in domestic securities via the Chinese onshore market will be done in listed securities, via direct access to the inter-bank bond market (CIBM) or the Bond Connect. When investing via Bond Connect the investment limit of 10% must be respected.

Up to 30% of the sub-fund's assets may be invested in interest-bearing securities or convertible bonds denominated in Asia Pacific currencies, U.S. dollars and other G7 currencies from issuers that do not meet the above-mentioned issuer and/or credit rating criteria. Of these, interest bearing securities or convertible bonds that are classified

as distressed are limited to up to 10% of the sub-fund's assets. In case of any subsequent breach, the sub-fund has nine months to cure the breach.

In extreme market situations, the fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing securities of United States of America and Japanese and European (EU-Member States and the United Kingdom) government bonds.

The sub-fund will invest less than 30% of its assets in unrated securities.

The sub-fund may invest no more than 10% of its net asset value in interest-bearing securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority, government agency, or municipal) which is below investment grade.

Up to 5% of the sub-fund's assets may be invested in instruments with loss-absorption features which typically include terms and conditions specifying that the instrument is subject to being written off, written down, or converted to ordinary shares on the occurrence of a trigger event.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in ABS or MBS securities.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the Issuer rating will be applied for the security
- 2) If no Issuer rating is available an Internal rating will be applied in accordance with DWS Internal guidelines.

### Additional Exclusions

When making its investment decisions, the sub-fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The sub-fund management considers the following assessment approaches using a proprietary software tool: the Norm Controversy Assessment, the exposure to controversial sectors and the exposure to controversial weapons.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. Within the Norm Controversy Assessment issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. Within other assessment approaches, the proprietary software tool provides separate assessments related to the revenue earned from controversial sectors or the degree of involvement in the controversial weapons. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

The following assessment approaches do not apply to investments in target funds.

### Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

### Exposure to controversial sectors

Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects) as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

### Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do

not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The Management Company currently does not intend to enter into any securities lending or (reverse) repurchase transactions or other similar over-the-counter transactions in respect of the sub-fund.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

### Specific risks

Debt instruments with loss-absorption features are subject to greater risks as a result of being partly or wholly written off or converted into the issuer's equity upon the occurrence of a predefined trigger event, when compared to traditional debt instruments. Such trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the sub-fund.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. For all benchmarks respectively, their administrators are registered with the ESMA, either in the public register of administrators of benchmark indices or the public register of third country benchmarks.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively

high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Redemption volume

Contrary to the general rule regarding substantial redemptions as described in detail in section 5. F of the general section of the Sales Prospectus, the following applies to this sub-fund:

Shareholders may submit for redemption all or part of their shares of all share classes.

The Management Company is under no obligation to execute redemption requests if any such request pertains to shares valued in excess of 10% of the net asset value of a sub-fund. The Management Company reserves the right, taking into account the principle of equal treatment of all shareholders, to dispense with minimum redemption amounts (if provided for).

Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund.

If redemption requests are received on a valuation date (the "First Valuation Date") whose value, individually or together with other requests received, is in excess of 10% of the net asset value of a sub-fund, the Board of Directors reserves the right, at its own discretion (and taking into consideration the interests of the remaining shareholders), to reduce the number of shares of every individual redemption request on a pro-rata basis for this First Valuation Date, so that the value of the shares redeemed or exchanged on this First Valuation Date does not exceed 10% of the net asset value of the respective sub-fund. If as a result of the exercise of the right to effect a pro-rata reduction on this First Valuation Date, a redemption request is not executed in full, such request must be treated with respect of the unexecuted portion as though the shareholder submitted a further redemption request for the next valuation date, and if necessary, for the at most seven subsequent valuation dates as well. Requests received for the First Valuation Date are processed on a priority basis over any subsequent requests that are received for redemption on the subsequent valuation dates. Subject to this reservation, however, redemption requests received at a later time are processed as specified in the preceding sentence.

Based on these preconditions, exchange requests are treated like redemption requests.

The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold without delay.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

## DWS Invest Brazilian Equities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager Itau USA Asset Management Inc., 540 Madison Avenue – 24th Floor, New York – 10022, United States of America.  |
| <b>Performance benchmark</b>                | MSCI Brazil 10/40 index in EUR, administered by MSCI Limited.  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI Brazil 10/40 index in EUR   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg, Frankfurt am Main and exchange trading day on the Sao Paolo Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | LC, NC, FC, IC, TFC, FC50<br>USD TFC, USD IC, USD LC           | EUR<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | LC, USD LC<br>NC<br>FC, IC, TFC, FC50, USD TFC, USD IC         | up to 5%<br>up to 3%<br>0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC, USD LC<br>NC<br>FC, TFC<br>IC, USD IC<br>FC50<br>USD TFC   | up to 1.75%<br>up to 2.2%<br>up to 0.85%<br>up to 0.5%<br>up to 0.3%<br>up to 0.75%   |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, FC, IC, TFC, FC50, USD TFC, USD IC, USD LC<br>NC           | 0%<br>0.2%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, NC, FC, TFC, FC50, USD TFC, USD LC<br>IC, USD IC           | 0.05%<br>0.01%  |
| <b>Launch date</b>                                      | LC, NC<br>FC<br>IC<br>TFC<br>FC50<br>USD TFC<br>USD IC, USD LC | October 1, 2012<br>October 24, 2012<br>March 15, 2017<br>December 5, 2017<br>May 15, 2019<br>August 16, 2019<br>November 29, 2019 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest Brazilian Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

The objective of the investment policy of DWS Invest Brazilian Equities is to generate an above-average return.

At least 70% of the sub-fund's assets are invested in equities, stock certificates, participation and dividend-right certificates, convertible bonds and equity warrants of issuers registered in Brazil, or of issuers registered outside Brazil that conduct their principal business activity in Brazil.

The securities issued by these companies may be listed on Brazilian or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions or to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and article 41 (1) or (2) of the Law of 2010 through Participatory Notes (P-Notes).

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques in order to implement the investment strategy and to achieve the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

Where liquid assets cover obligations arising from derivative financial instruments, such liquid assets are attributed to the relevant 70%.

A maximum of 30% of the sub-fund's assets may be invested in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants of issuers that do not fulfil the requirements of the preceding paragraph.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility

or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

### Additional Exclusions

The exclusions shown below do not apply to investments in target funds.

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions. The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not

subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

### Consideration of sustainability risks

The sub-fund management makes all management decisions for the sub-fund taking into account the legal and contractual investment restrictions inclusive of sustainability risks. The sub-fund management's responsible investment approach includes the integration of ESG considerations in a company analysis, ongoing engagement with investee companies through proprietary methods, and the use of third party ESG dedicated service providers. The objective of ESG integration is to provide portfolio managers with additional information for more informed investment decisions.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market

environment) and actual positioning versus the benchmark.

### Specific risks

**Because the sub-fund is specialized on companies operating in Brazil, it presents increased opportunities, but these opportunities are countered by equally elevated risks.**

Brazilian exchanges and markets are sometimes subject to substantial fluctuations. The sub-fund is suitable for risk-tolerant investors who are familiar with the opportunities and risks of volatile investments. A medium to long-term investment horizon is recommended for this sub-fund. Investors should be in a position to bear potentially substantial losses. The sub-fund pursues an investment policy focused on opportunities and is particularly suited for inclusion in a highly diversified investment portfolio.

### Disclaimer

In Brazil a tax might be imposed on foreign investors who purchase securities denominated in the Brazilian currency (Real). Currently, a Financial Operating Tax (IOF Tax) applies to foreign exchange inflows into the Brazilian market. IOF Tax imposed will adversely affect the Sub-fund's Net Asset Value at the time of the inflow of the foreign exchange.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

## DWS Invest China Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | USD  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments Hong Kong Limited, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.   |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | - (absolute VaR)   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg, that is also an exchange trading day on the Hong Kong Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                      | FCH, LCH, LDH, NCH, NC, NDH, PFCH, PFDQH, FDH, NDQH, TFCH<br>USD FC, USD LC, USD FCH (P), USD LDH (P),<br>USD LDMH (P), USD TFC<br>CHF FCH, CHF LCH<br>RMB FC, RMB FCH, RMB LC, RMB LCH<br>SEK FCH, SEK LCH | EUR<br><br>USD<br>CHF<br>CNY<br>SEK        |
| <b>Front-end load (payable by the investor)</b>         | FCH, USD FC, CHF FCH, RMB FC, PFCH, PFDQH, FDH,<br>USD FCH (P), SEK FCH, TFCH, USD TFC, RMB FCH<br>LCH, USD LC, LDH, CHF LCH, RMB LC, USD LDH (P),<br>USD LDMH (P), SEK LCH, RMB LCH<br>NCH, NC, NDH, NDQH  | 0%<br><br>up to 3%<br>up to 1.5%           |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FCH, USD FC, CHF FCH, RMB FC, PFCH, PFDQH, FDH,<br>USD FCH (P), SEK FCH, TFCH, USD TFC, RMB FCH<br>LCH, USD LC, LDH, CHF LCH, RMB LC, USD LDH (P),<br>USD LDMH (P), SEK LCH, RMB LCH<br>NCH, NC, NDH, NDQH  | up to 0.6%<br><br>up to 1.1%<br>up to 1.4% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FCH, LCH, USD FC, USD LC, LDH, CHF FCH, CHF LCH, RMB FC,<br>RMB LC, PFCH, PFDQH, FDH, USD FCH (P), USD LDH (P),<br>USD LDMH (P), SEK FCH, SEK LCH, TFCH, USD TFC, RMB FCH,<br>RMB LCH<br>NCH, NC, NDH, NDQH | 0%<br>0.1%                                 |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FCH, LCH, USD FC, USD LC, LDH, NCH, CHF FCH, CHF LCH,<br>RMB FC, RMB LC, NC, NDH, PFCH, PFDQH, FDH, USD FCH (P),<br>USD LDH (P), USD LDMH (P), SEK FCH, SEK LCH, NDQH,<br>TFCH, USD TFC, RMB FCH, RMB LCH   | 0.05%                                      |

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## Overview of the share classes (continued)

|   |  |  |
|---|--|--|
| <b>Launch date</b>  | FCH, LCH, USD FC, USD LC<br>LDH, NCH<br>CHF FCH, CHF LCH<br>RMB FC, RMB LC<br>NC<br>NDH<br>PFCH, PFDQH<br>FDH<br>USD FCH (P), USD LDH (P), USD LDMH (P), SEK FCH, SEK LCH<br>NDQH<br>TFCH, USD TFC<br>RMB FCH, RMB LCH | August 16, 2011<br>April 2, 2012<br>December 10, 2012<br>February 18, 2013<br>August 19, 2013<br>January 20, 2014<br>May 26, 2014<br>August 31, 2015<br>December 1, 2015<br>April 28, 2017<br>December 5, 2017<br>January 31, 2020 |
| <b>Dilution adjustment (payable by the shareholder)**</b> | PFCH and PFDQH:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.  |  |
| <b>Placement fee (payable from the sub-fund's assets)</b> | PFCH and PFDQH:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.  |  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

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For the sub-fund with the name DWS Invest China Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

The objective of the investment policy of DWS Invest China Bonds is to achieve an above average return for the sub-fund by investing at least 60% of net assets in securities of issuers that have their head office or majority of their activity in the Greater China region.

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund's assets may be invested in interest-bearing securities issued by:

- the Chinese government,
- Chinese government agencies,
- Chinese municipals,
- companies which have their registered office in China or that conduct their principal business activity in China.

The sub-fund's assets are generally hedged to the U.S. dollar and are invested in interest-bearing securities denominated in or hedged to the U.S. dollar as well as in U.S. dollar-denominated cash deposits. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

Investments in domestic securities via the Chinese onshore market will be done in listed securities, via direct access to the inter-bank bond market (CIBM) or via Bond Connect. When investing via Bond Connect the investment shall be limited to 50% of the sub-fund's assets.

Due to the fact that investments made by the sub-fund and income received by the sub-fund may be denominated in Renminbi, investors should be aware of a possible depreciation of the Renminbi.

The above-mentioned securities may be listed on Asian or other foreign securities exchanges or traded on other regulated markets that operate regularly and are recognized and open to the public. The exchanges and other regulated markets must comply with requirements of article 41 of the Law of 2010.

In extreme market situations, the fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. This is dependent on the market context but can generally be understood as a sustained and severe period of market volatility. Up to 100% of the sub-fund's assets may temporarily (potentially several months) be invested in interest-bearing securities of United States of America and Japanese and European (EU-Member States and the United Kingdom) government bonds.

Notwithstanding the principle of risk spreading and in accordance with article 45 of the Law of 2010, the sub-fund may invest up to 100% of its assets in interest-bearing securities that are issued or guaranteed by the Chinese government.

The sub-fund may also invest up to 100% of its assets in interest-bearing securities issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members. The sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the sub-fund's net assets.

Not more than 10% of the sub-fund's assets may be invested in distressed securities. In case of any subsequent breach, the sub-fund has nine months to cure the breach.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC

contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 40% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

### Additional Exclusions

When making its investment decisions, the sub-fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The sub-fund management considers the following assessment approaches using a proprietary software tool: the Norm Controversy Assessment, the exposure to controversial sectors and the exposure to controversial weapons.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. Within the Norm Controversy Assessment issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. Within other assessment approaches, the proprietary software tool provides separate assessments related to the revenue earned from controversial sectors or the degree of involvement in the controversial weapons. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

The following assessment approaches do not apply to investments in target funds.

### Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

### Exposure to controversial sectors

Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use-of-proceeds bonds whose proceeds are used to (re-) finance environmental and/or social projects) as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

### Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions. The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do

not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Specific risks

Investments in or related to China carry specific risks, we refer in that context to the specific risk factors outlined in the general section of the Sales Prospectus.

### Liquidity risk

The sub-fund may be investing parts of its assets in RMB-denominated interest-bearing securities issued or distributed via the RMB offshore markets, such as Hong Kong and Singapore. The quantity of RMB-denominated interest-bearing securities issued or distributed via the RMB offshore markets is currently limited. The sub-fund may therefore

under certain market conditions have to invest a significant portion of its assets in RMB-denominated deposits. This may have an impact on the NAV of the sub-fund's share classes.

### Trading costs

Due to potentially limited liquidity of RMB-denominated interest-bearing securities issued or distributed via the RMB offshore market the spread between bid and offer prices for these securities may be higher compared to those of other fixed income securities.

### Credit risk

Parts of the interest-bearing securities the sub-fund invests in may not be rated. Unrated interest-bearing securities are generally more susceptible to the credit risk of their issuers. Defaults of interest-bearing securities will have an impact on the NAV of the sub-fund's share classes. Furthermore, the sub-fund may encounter difficulties or delays if having to enforce its rights against the Chinese issuers of interest-bearing securities. This is due to the fact that such issuers may be incorporated outside the jurisdiction in which the sub-fund has been authorized or registered and subject to foreign laws.

### Exchange rate risk

Investors will be exposed to exchange rate risks if the currency of the share class (e.g. EUR) differs from the currency of the sub-fund (USD).

Since the Renminbi is not a freely convertible currency and is subject to exchange control policies and repatriation restrictions put in place by the Chinese government, the sub-fund's assets may directly or indirectly be impacted by exchange control regulations or possible changes thereto.

The exchange rate used for Share Classes denominated in RMB is the offshore Chinese Renminbi. The value of the offshore Chinese Renminbi may deviate significantly from that of the onshore Chinese Renminbi due to various reasons, such as foreign exchange control policies and repatriation restrictions pursued by the Chinese government and other external market forces.

### China market risk

Investment in China is subject to legal, regulatory, monetary and economic risks. China is dominated by the one-party rule of the Communist Party. Investments in China involve greater control over the economy, political and legal uncertainties and currency fluctuations or blockage, the risk that the Chinese government may decide not to continue to support the economic reform programs implemented in 1978 and possibly return to the completely centrally planned economy that existed prior to 1978, and the risk of confiscatory taxation, and nationalization or expropriation of assets.

The Chinese government exercises significant control over China's economic growth through the allocation of resources, controlling payment

of foreign currency denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. The willingness and ability of the Chinese government to support the Chinese and Hong Kong economies is uncertain. The growing interconnectivity of global economies and financial markets has increased the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. In particular, the adoption or continuation of protectionist trade policies by one or more countries could lead to a decrease in demand for Chinese products and reduced flows of private capital to these economies. Government supervision and regulation of Chinese stock exchanges, currency markets, trading systems and brokers may be less than in developed countries.

Companies in China may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as in developed countries. Thus, there may be less information publicly available about Chinese companies than about other companies. Political, social or economic disruptions in the region, including conflicts and currency devaluations, even in countries in which the Fund is not invested, may adversely affect security values in other countries in the region and thus the Fund's holdings.

### Risk management

The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

## DWS Invest Chinese Equities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments Hong Kong Limited, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.   |
| <b>Performance benchmark</b>                | MSCI China 10/40 Index in EUR, administered by MSCI Limited.   |
| <b>Reference portfolio (risk benchmark)</b> | MSCI China 10/40 Index in EUR  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg, that is also an exchange trading day on the Hong Kong Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Performance fee</b>                      | Yes, for certain share classes and in accordance with the methodology described below.   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | LC, NC, FC, TFC<br>USD LC, USD FC, USD TFC<br>GBP D RD     | EUR<br>USD<br>GBP   |
| <b>Front-end load (payable by the investor)</b>         | LC, USD LC<br>NC<br>FC, USD FC, GBP D RD, TFC, USD TFC     | up to 5%<br>up to 3%<br>0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC<br>NC<br>FC, TFC<br>USD LC<br>USD FC, GBP D RD, USD TFC | up to 1.5% plus an additional performance fee<br>up to 2% plus an additional performance fee<br>up to 0.75% plus an additional performance fee<br>up to 1.7%<br>up to 0.85% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, FC, USD LC, USD FC, GBP D RD, TFC, USD TFC<br>NC       | 0%<br>0.2%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, NC, FC, USD LC, USD FC, GBP D RD, TFC, USD TFC         | 0.05%   |
| <b>Launch date</b>                                      | LC, NC, FC, USD LC, USD FC<br>GBP D RD<br>TFC, USD TFC     | December 15, 2006<br>December 21, 2007<br>December 5, 2017  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to substantial downward or upward fluctuation, even within short periods of time. **The sub-fund is therefore only suitable for experienced and risk-tolerant investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses. A medium to long-term investment horizon is recommended for this sub-fund. Investors should be in a position to bear potentially substantial losses. The sub-fund pursues an investment policy focused on opportunities, and is particularly suited for inclusion in a highly diversified investment portfolio.**

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For the sub-fund with the name DWS Invest Chinese Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

The objective of the investment policy of DWS Invest Chinese Equities is to participate in the opportunities presented by the emerging country China (including Hong Kong) and to achieve sustained capital appreciation that exceeds the benchmark for the sub-fund (MSCI China 10/40 (EUR)).

At least 70% of the sub-fund's assets are invested in shares, stock certificates, participation and dividend-right certificates, and equity warrants of issuers registered in China, or of issuers registered outside China that conduct their principal business activity in China. The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

A maximum of 30% of the sub-fund's assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants issued by global entities that do not satisfy the requirements of the preceding paragraph, as well as in all other permissible assets specified in article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

The sub-fund may invest in money market instruments, deposits with credit institutions and up to 5% in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 30% of the sub-fund's assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

### Additional Exclusions

When making its investment decisions, the sub-fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The sub-fund management considers the following assessment approaches using a proprietary software tool: the Norm Controversy Assessment, the exposure to controversial sectors and the exposure to controversial weapons.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. Within the Norm Controversy Assessment issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. Within other assessment approaches, the proprietary software tool provides separate assessments related to the revenue earned from controversial sectors or the degree of involvement in the controversial weapons. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

The following assessment approaches do not apply to investments in target funds.

### Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child

or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

### Exposure to controversial sectors

Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects) as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

### Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions. The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The Management Company currently does not intend to enter into any securities lending or (reverse) repurchase transactions or other similar over-the-counter transactions in respect of the sub-fund.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distribu-

tions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;

- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German

Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Performance fee

The Management Company receives a performance fee for the share classes LC, NC, FC and TFC. The amount of the performance fee is up to 25% of the amount by which the performance of the asset value of a share class (less all costs) exceeds the performance of the MSCI China 10/40 Index in EUR (benchmark); such amount shall, however, not exceed 4% of the average net asset value of the respective share class during the settlement period. The reference period for the performance, at the end of which the mechanism for compensating for an earlier negatively deviating performance can be initiated, commences upon the inception of the relevant share class and corresponds to five years.

### Sample calculation of the performance fee:

|   | Year 1    | Year 2    | Year 3     | Year 4     | Year 5     | Year 6     |
|---|-----------|-----------|------------|------------|------------|------------|
| Average no. of shares                               | 1,000.00  | 1,000.00  | 1,000.00   | 1,000.00   | 1,000.00   | 1,000.00   |
| No. of shares                                       | 1,000.00  | 1,000.00  | 1,000.00   | 1,000.00   | 1,000.00   | 1,000.00   |
| Average fund assets                                 | 99,000.00 | 98,500.00 | 104,500.00 | 108,562.50 | 119,000.00 | 124,875.00 |
| Share class NAV (beginning)                         | 100.00    | 98.00     | 99.00      | 109.13     | 108.00     | 129.75     |
| Share class NAV (end before performance fee)        | 98.00     | 99.00     | 110.00     | 108.00     | 130.00     | 120.00     |
| Benchmark (beginning)                               | 100.00    | 98.00     | 99.00      | 109.13     | 108.00     | 129.75     |
| Benchmark (end)                                     | 99.00     | 98.50     | 105.00     | 115.00     | 120.00     | 118.00     |
| Performance fee rate                                | 25%       | 25%       | 25%        | 25%        | 25%        | 25%        |
| Performance fee rate (effective)                    | 20%       | 20%       | 20%        | 20%        | 20%        | 20%        |
| Performance fee applicable                          | No        | No        | Yes        | No         | Yes        | Yes        |
| (NAV- Benchmark) * Performance fee rate             | -0.250    | 0.125     | 1.250      | -1.750     | 2.500      | 0.500      |
| (NAV- Benchmark) * Performance fee rate (effective) | -0.200    | 0.100     | 1.000      | -1.400     | 2.000      | 0.400      |
| Carry forward per share                             | 0.000     | -0.250    | -0.125     | 0.000      | -1.750     | 0.000      |
| Performance fee (before cap)                        | 0.000     | 0.000     | 875.000    | 0.000      | 250.000    | 400.000    |
| Performance fee per share (before cap)              | 0.000     | 0.000     | 0.875      | 0.000      | 0.250      | 0.400      |
| Cap: 4%   | 3,960.00  | 3,940.00  | 4,180.00   | 4,342.50   | 4,760.00   | 4,995.00   |
| Performance fee (after cap)                         | 0.000     | 0.000     | 875.000    | 0.000      | 250.000    | 400.000    |
| Performance fee per share (after cap)               | 0.000     | 0.000     | 0.875      | 0.000      | 0.250      | 0.400      |
| Final NAV   | 98.00     | 99.00     | 109.13     | 108.00     | 129.75     | 119.60     |

#### Year 1

The performance of the share class is lower than the performance of the benchmark. No performance fee is accrued. A negative carry-forward per share of -0.250 occurs that is considered in year 2.

#### Year 2

The performance of the share class exceeds the performance of the benchmark but cannot offset the negative carry-forward per share of -0.250 from year 1. No performance fee is accrued. The negative carry-forward per share of -0.250 from year 1 is reduced to -0.125 and is considered in year 3.

#### Year 3

The performance of the share class exceeds the performance of the benchmark and can offset the negative carry-forward per share of -0.125 from year 2. A performance fee is accrued.

#### Year 4

The performance of the share class is lower than the performance of the benchmark. No performance fee is accrued. A negative carry-forward per share of -1.750 occurs that is considered in year 5.

#### Year 5

The performance of the share class exceeds the performance of the benchmark and can offset the negative carry-forward per share of -1.750 from year 4. A performance fee is accrued.

#### Year 6

The share class price decreases but the performance of the share class exceeds the performance of the benchmark. A performance fee is accrued.

The benchmark is a net return index that replicates the performance of equities in Chinese emerging markets. It is therefore suitable as a benchmark for the performance of this sub-fund.

The performance fee is determined on each valuation date when calculating the net asset value, less all costs and taking into account the average number of units in circulation. If the performance of the asset value per share of the respective share class (less all costs) in accordance with the comparison carried out each valuation date is above the performance of the benchmark (positive performance) and if, additionally, a possible negative deviation from the past 5 years has been offset, any performance fee accrued is deferred. If the performance of the asset value per share of the respective share class (less all costs) in accordance with the comparison carried out each valuation date is below the

performance of the benchmark (negative performance), any previously deferred performance fee is reversed again on a pro rata basis.

A deferred performance fee is generally credited to the respective recipient on an annual basis if the performance of the asset value per share of the respective share class at the end of the settlement period is above the performance of the benchmark.

The settlement period commences on January 1 and ends on December 31 of each calendar year. The first settlement period commences upon the calculation of the first asset value per share of the respective share class. If the sub-fund or a share class is closed or merged during the settlement period or if units are redeemed or exchanged by the investors and a performance fee is accrued for the units affected by this, the performance fee is credited to the recipient on a pro rata basis up

to the date of the closure or merger or up to the date on which the units were returned or exchanged.

**The performance fee can also be withdrawn if the asset value per share at the end of the settlement period falls below the asset value per share at the beginning of the settlement period, provided the performance of the asset value per share exceeds that of the benchmark.**

The performance fee is paid out at the expense of and in the currency of the respective share class. It is exclusive of any value-added tax payable.

The Management Company shall pass on any accruing performance fee to the sub-fund manager.

The benchmark is administered by MSCI Limited. MSCI Limited is not registered in the public

register of benchmark administrators and of third country benchmarks at the European Securities and Markets Authority (ESMA) but does not currently profit from regulatory prescribed transitional arrangements. The Management Company has drawn up robust written plans in which it sets out measures that it would take if the benchmark changes substantially or is no longer provided. In this case, the Management Company will define another comparable benchmark that will take the place of the named benchmark.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities are expected to be components of the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. The strategy offers investors broad access to the Chinese equity markets. In regard to the benchmark the sub-fund offers a broader risk diversification approach (e.g. by avoiding high single stock rates). Due to the characteristic of the Chinese market (e.g. dominated by relatively few companies), the deviation of the portfolio from the benchmark is typically relatively low. Despite the fact that the sub-fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Redemption volume

Contrary to the general rule regarding substantial redemptions as described in detail in section 5. F of the general section of the Sales Prospectus, the following applies to this sub-fund:

Shareholders may submit for redemption all or part of their shares of all share classes. The Management Company is under no obligation to execute redemption requests if any such request pertains to shares valued in excess of 10% of the net asset value of a sub-fund. The Management Company reserves the right, taking into account the principle of equal treatment of all shareholders, to dispense with minimum redemption amounts (if provided for).

Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund.

If redemption requests are received on a valuation date (the "First Valuation Date") whose value, individually or together with other requests received, is in excess of 10% of the net asset value of a sub-fund, the Board of Directors reserves the right, at its own discretion (and taking into consideration the interests of the remaining shareholders), to reduce the number of shares of every individual redemption request on a pro-rata basis for this First Valuation Date, so that the value of the shares redeemed or exchanged on this First Valuation Date does not exceed 10% of the net asset value of the respective sub-fund. If as a result of the exercise of the right to effect a pro-rata reduction on this First Valuation Date, a redemption request is not executed in full, such request must be treated with respect of the unexecuted portion as though the shareholder submitted a further redemption request for the next valuation date, and if necessary, for the at most seven subsequent valuation dates as well. Requests received for the First Valuation Date are processed on a priority basis over any subsequent requests that are received for redemption on the subsequent valuation dates. Subject to this reservation, however, redemption requests received at a later time are processed as specified in the preceding sentence.

Based on these preconditions, exchange requests are treated like redemption requests.

The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold without delay.

### Specific risks

**Because the sub-fund is specialized on companies operating in China, it presents increased opportunities, but these opportunities are countered by equally elevated risks. Chinese exchanges and markets are sometimes subject to substantial fluctuations. The sub-fund is suitable for risk-tolerant investors who are familiar with the opportunities and risks of volatile investments.**

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

## DWS Invest Conservative Opportunities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Income-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | iBoxx EUR Overall Total Return in EUR (70%) and MSCI AC WORLD INDEX Constituents in EUR (30%)  |
| <b>Leverage effect</b>                      | 5 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                             |   |
|---|-----------------------------|---|
| <b>Currency of the share class</b>                      | FD, LC, LD, ND, NC, LDM     | EUR   |
| <b>Front-end load (payable by the investor)</b>         | FD<br>ND, NC<br>LC, LD, LDM | 0%<br>up to 1.5%<br>up to 3%                        |
| <b>Management fee p.a. (payable by the sub-fund)*</b>   | FD<br>LC, LD, LDM<br>ND, NC | up to 0.5%<br>up to 0.95%<br>up to 1.15%            |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FD, LC, LD, ND, NC, LDM     | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FD, LC, LD, ND, NC, LDM     | 0.05%   |
| <b>Launch date</b>                                      | FD, LC, LD, ND<br>NC<br>LDM | August 30, 2019<br>May 29, 2020<br>January 29, 2025 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

For the sub-fund with the name DWS Invest Conservative Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While

the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of the sub-fund DWS Invest Conservative Opportunities is to achieve an above-average return.

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund combines eligible investment vehicles from different asset classes in order to achieve a defensive risk-reward investment profile and targets an annualized volatility between 2% and 5% over a rolling 5-year period. However, it cannot be guaranteed that the volatility range will be met at any time.

The sub-fund may invest in equities, in interest-bearing securities, in certificates on, for example, equities, bonds and indices, in investment funds,

in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash.

Depending on the targeted volatility, the portfolio manager will weight such asset classes in the portfolio of the sub-fund and, if necessary, may fully invest the sub-fund's assets in one of these categories.

At least 25% of the sub-fund's assets will be invested in investment funds such as equity, balanced, bond and money market funds.

Equity investments may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, through American Depository Receipts (ADRs) issued by top-rated international financial institutions or, to the extent permitted by the Grand Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of UCITS and/or other UCI as defined in article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other UCI other than UCITS must not exceed 30% of the sub-fund's net assets in total.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in article 2 B. (a), (b), (c), (d), (e) and (f).

The sub-fund will not invest in ABS or MBS securities.

When using financial indices, legal provisions apply as set out in article 44 (1) of the Law of 2010, and article 9 of the Grand-Ducal Regulation of February 8, 2008.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The described investment policy may also be implemented by using Synthetic Dynamic Underlyings (SDU).

The sub-fund also intends from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets. For this purpose and within this 10% limit, the sub-fund may acquire derivative financial instruments whose underlying instruments are commodity indices and sub-indices in accordance with the 2008 Regulation, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single commodities/precious metals and that meet the requirements of transferable securities as determined in A. a).

The sub-fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net

assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 30%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 60%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Conservative Opportunities  
**Legal entity identifier:** 254900EU3HZY3WWB3Z34

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on multiple asset classes as main investment strategy. The sub-fund combines eligible investment vehicles from different asset classes in order to achieve a defensive risk-reward investment profile and targets an annualized volatility between 2% and 5% over a rolling 5-year period. The sub-fund may invest in equities, in interest-bearing securities, in certificates, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash. At least 25% of the sub-fund's assets are invested in investment funds such as equity, balanced, bond and money market funds. In addition the sub-fund may invest in equities, in interest-bearing securities, in certificates on, for example, equities, bonds and indices, in derivatives, in convertible and warrant-linked bonds, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **• Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group

structure may be taken into consideration for the exclusions.

#### • Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

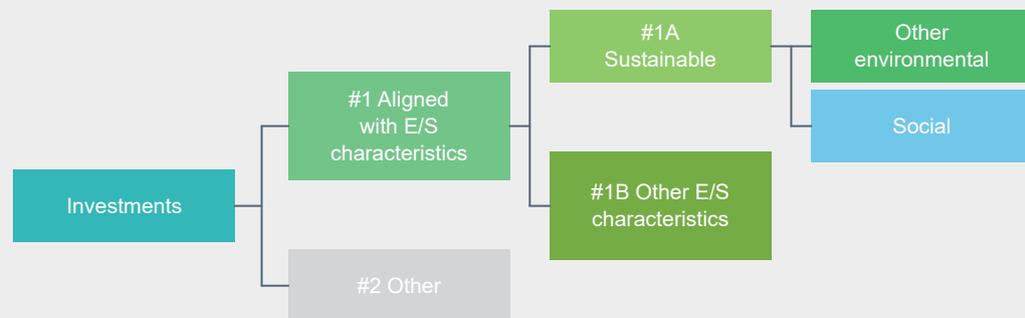
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

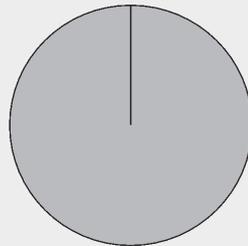
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

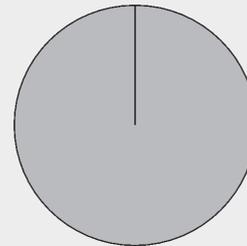
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/balanced-funds/LU2034326152/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Conservative Sustainable Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Income-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | – (absolute VaR)   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                             |  |
|---|-----------------------------|--|
| <b>Currency of the share class</b>                      | FC100, FC, IC, LC, LD       | EUR  |
| <b>Front-end load (payable by the investor)</b>         | FC100, FC, IC<br>LC, LD     | 0%<br>up to 3%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC100<br>FC<br>IC<br>LC, LD | up to 0.15%<br>up to 0.24%<br>up to 0.2%<br>up to 0.4% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC100, FC, IC, LC, LD       | 0%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC100, FC, LC, LD<br>IC     | 0.05%<br>0.01%   |
| <b>Launch date</b>                                      | FC100<br>FC, IC, LC, LD     | November 27, 2023<br>January 30, 2024                  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

For the sub-fund with the name DWS Invest Conservative Sustainable Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund has sustainable investment as its objective and reports as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of DWS Invest Conservative Sustainable Bonds is to generate an above-average return in EUR by financing environmentally and/or socially beneficial projects or activities which typically contribute to at least one environmental and/or social objective.

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund's assets are predominantly invested in interest-bearing debt securities from issuers in OECD member countries that finance special ESG related/themed projects (use of proceeds bonds, that represent a group of sustainable bonds), while maintaining a conservative risk profile.

All of the sub-fund's net assets shall be invested in investment grade interest-bearing debt securities. The average credit rating of the sub-fund's assets shall have a minimum of A3 (rated by Moody's) or A- (rated by S&P and Fitch). The

minimum credit rating of a holding asset shall be Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch). When such interest-bearing debt security is subsequently downgraded to lower than Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch), it will be sold within three months.

The average duration of the sub-fund's assets is limited to a maximum of five years.

All investments must be denominated in currencies from OECD member countries. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

The sub-fund management invests at least 80% of the sub-fund's assets in debt instruments where the use of proceeds is limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e. Green Bonds, Social Bonds, Sustainability Bonds) which typically contribute (i) to at least one of the UN Sustainable Development Goals (UN SDGs) and/or (ii) to at least one other environmental objective such as climate change adaptation and/or climate change mitigation (as defined under the EU Taxonomy).

Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social benefits. The decisive difference to conventional bonds is that the issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities and hereby directly contribute to the sustainable objective of the sub-fund.

The sub-fund invests at least 80% of its net assets in sustainable investments. Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU taxonomy is 50% of the sub-fund's net assets and the minimum share of socially sustainable investments is 10% of the sub-fund's net assets.

**Further information about the attainment of the sustainable investment objective is available in the annex to this Sales Prospectus.**

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund's investments in asset-backed securities shall be limited to 10% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle

leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A (j) of the general part of the Sales Prospectus, provided they are used for liquidity and/or hedging purposes.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) are used by the portfolio management for liquidity and/or hedging purposes and will not in aggregate exceed 10% of the sub-fund's net assets. Further, the investments in money market funds are limited to those that qualify as cash equivalent under the International Financial Reporting Standards (IFRS) accounting rules.

Contrary to the provision in article 2 B. o) of the general section of the Sales Prospectus the sub-fund may hold up to 10% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 10% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be

used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Risk Disclaimer

The sub-fund may invest in different types of asset-backed securities. Among others, investments may also include securities that may become subject to strong market volatility, such as collateralized debt obligations and collateralized loan obligations. In some cases, these securities may be very illiquid during periods of market uncertainty and may be sold only at a discount. Individual securities may, in such extreme market phases, suffer a total loss or a significant decrease in value. High losses of value at the level of the sub-fund can therefore not be excluded.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk Management

The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual disclosure for the financial products referred to in article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and article 5, 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:** DWS Invest Conservative Sustainable Bonds

**Legal entity identifier:** 254900KO3XJKO0H7U940

**Sustainable Investment objective**

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

|   |  |
|---|--|
| <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 50%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 10%</b></p> | <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p> |
|---|--|



**What is the sustainable investment objective of this financial product?**

The sustainable investment objective of this sub-fund is to finance environmentally and/or socially beneficial projects or activities. The sub-fund invests at least 80% of its net assets in debt instruments where the use of proceeds is limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e., Green Bonds, Social Bonds, Sustainability Bonds) which typically contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs), such as no poverty, good health and well being, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry, innovation, and infrastructure, reduced inequalities, sustainable cities and communities, climate action, and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption and/or climate change mitigation (as defined under the EU Taxonomy).

Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds is that the issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities, and hereby, directly contribute to the sustainable objective of the sub-fund.

The sub-fund has not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The attainment of the sustainable investment objective is assessed via the application of an in-house assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?". The methodology applies different assessment approaches that are used as sustainability indicators, which are:

- Use of Proceeds Bond Assessment used as an indicator for qualifying a bond as use of proceeds bond that follows the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or is subject to an independent review.
- Norm Controversy Assessment used as an indicator for a company's exposure to norm-related issues towards international standards.
- Exposure to controversial sectors used as an indicator for a company's involvement in controversial sectors.
- Freedom House Status used as an indicator for the political and civil liberties of a country.
- Exposure to investments subject to the EU Paris-aligned Benchmark exclusion criteria as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions) as described below.
- Sustainability Investment Assessment used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward. These values may be set at issuer or use of proceeds bond level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the sub-fund considers the mandatory principal adverse impacts on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 of Annex I of the Commission Delegated Regulation EU 2022/1288 supplementing the SFDR in relation to the sustainable investments in the portfolio of the sub-fund. Principal adverse impacts are considered as part of the DNSH assessment under article 2(17) SFDR as described above in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level. Further information on the consideration of principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.
- No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund's assets are predominantly invested in interest-bearing debt securities from issuers domiciled in OECD member countries that finance special ESG related/themed projects (use of proceeds bonds, that represent a group of sustainable bonds). All of the sub-fund's assets shall be invested in interest-bearing debt securities that have an investment grade status at the time of the acquisition. The average duration of the sub-fund's assets is limited to a maximum of 5 years. All investments must be denominated in a currency from OECD members. The sub-fund manager aims to hedge any currency risk versus the Euro in the portfolio.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the sustainable investment objective as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the sustainable investment objective as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

• **Use of Proceeds Bond Assessment**

The use of proceeds bonds financing environmentally and/or socially beneficial projects will be assessed in a two-stage process.

1. In a first stage, use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. These standards focus, for example, on the use of proceeds, the selection of the projects financed by these proceeds and the proceeds impact. Further, where sufficient data is available, use of proceeds bonds are checked for compliance with the below described PAB-Exclusions (except for c) at the level of projects or activities financed by such use of proceeds bonds.
2. In a second stage, and if a bond complies with the requirements described for the first stage, the ESG quality of the issuer is assessed in relation to defined minimum standards in respect to environmental and social factors with the following assessment approaches:

• **PAB-Exclusions**

The sub-fund excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) as assessed as part of the assessment of the “Exposure to controversial weapons” described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will be in addition evaluated and excluded based on the following:

- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

Green bonds identified as issued under the EU Green Bond Standard will at least be assessed for the PAB-Exclusions a) to c) on issuer level.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- b. companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- c. Companies with thermal coal expansion plans, such as additional coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

**Sustainability Investment Assessment**

Further, DWS measures the bonds via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to determine whether an investment can be considered as sustainable. The Sustainability Investment Assessment is based on data from one or several data providers, public sources and/or internal assessments.

DWS determines whether the bond makes a positive contribution to a sustainable investment objective as described above. Where a positive contribution is determined, the investment is considered sustainable if no significant harm is identified and the company follows good governance practices.

The share of sustainable investment in the portfolio as defined in article 2(17) SFDR is calculated based on the value of the entire use of proceeds bonds that qualify are considered as sustainable investments.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessments, which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

**Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation and the minimum share of sustainable investments?

This sub-fund invests at least 80% of its net assets in sustainable investments (#1 Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 50% of the sub-fund's net assets and the minimum share of socially sustainable investments is 10% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

Up to 20% of the net assets of the sub-fund are invested in investments that do not qualify as sustainable investments (#2 Not sustainable) as further detailed in the section "What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

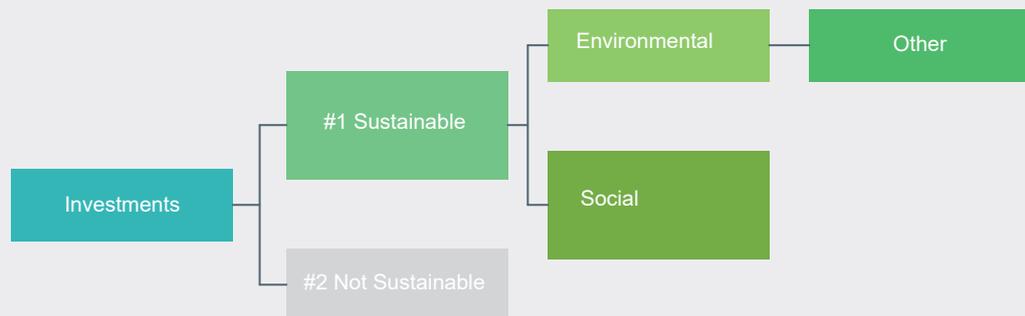
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

## How does the use of derivatives attain the sustainable investment objective?

Derivatives are currently not used to attain the sustainable investment objective of the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

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.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

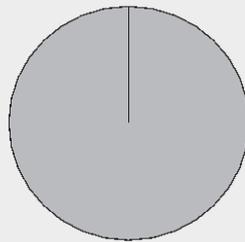
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not take into account the Taxonomy alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

**The two graphs below show in green the minimum percentage of investments that are 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional and enabling activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 50% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 10% of the sub-fund's net assets.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the sustainable investment objective. Up to 20% of the sub-fund's net assets may be invested in assets that are not considered sustainable (#2 Not sustainable). These assets can include all asset classes as foreseen in the specific investment policy and are used by the portfolio management for liquidity and/or hedging purposes.

The proportion and use of assets that are not considered sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such objective.

Minimum environmental or social safeguards, including amongst others the PAB-Exclusions, are at least considered for relevant investments in the context of liquidity management such as for money market funds. The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bondfunds/LU2708163634/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Convertibles

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | (absolute VaR)   |
| <b>Leverage effect</b>                      | 5 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | FC, LC, LD, NC, FC (CE), FD, PFC, LC (CE), RC (CE), TFC, TFD<br>USD LCH, USD FCH, USD TFCH<br>GBP DH RD<br>CHF FCH, CHF LCH<br>SEK FCH, SEK LCH  | EUR<br>USD<br>GBP<br>CHF<br>SEK                       |
| <b>Front-end load (payable by the investor)</b>         | FC, USD FCH, GBP DH RD, CHF FCH, FC (CE), FD, PFC,<br>SEK FCH, RC (CE), TFC, TFD, USD TFCH<br>LC, LD, CHF LCH, LC (CE), SEK LCH<br>NC<br>USD LCH | 0%<br>up to 3%<br>up to 1.5%<br>up to 5%              |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, USD FCH, GBP DH RD, CHF FCH, FC (CE), FD, SEK FCH,<br>RC (CE), TFC, TFD, USD TFCH<br>LC, LD, USD LCH, CHF LCH, LC (CE), SEK LCH<br>NC<br>PFC | up to 0.65%<br>up to 1.2%<br>up to 1.5%<br>up to 0.8% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, LD, USD LCH, USD FCH, GBP DH RD, CHF FCH,<br>FC (CE), FD, CHF LCH, PFC, LC (CE), SEK FCH, SEK LCH,<br>RC (CE), TFC, TFD, USD TFCH<br>NC  | 0%<br>0.1%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, LD, NC, USD LCH, USD FCH, GBP DH RD, CHF FCH,<br>FC (CE), FD, CHF LCH, PFC, LC (CE), SEK FCH, SEK LCH, TFC,<br>TFD, USD TFCH<br>RC (CE)  | 0.05%<br>0.01%  |

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## Overview of the share classes (continued)

|   |   |   |
|---|---|---|
| <b>Launch date</b>  | FC, LC, LD, NC<br>USD LCH, USD FCH<br>GBP DH RD<br>CHF FCH<br>FC (CE)<br>FD<br>CHF LCH<br>PFC<br>LC (CE)<br>SEK FCH, SEK LCH<br>RC (CE)<br>TFC, TFD, USD TFCH | January 12, 2004<br>November 20, 2006<br>March 23, 2009<br>September 8, 2011<br>April 10, 2012<br>December 13, 2013<br>March 24, 2014<br>May 26, 2014<br>June 4, 2014<br>September 30, 2015<br>September 15, 2016<br>December 5, 2017 |
| <b>Dilution adjustment (payable by the shareholder)**</b> | PFC:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.        |   |
| <b>Placement fee (payable from the sub-fund's assets)</b> | PFC:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.  |   |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest Convertibles, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Convertibles is to generate an above-average return for the sub-fund in Euros. However, no assurance can be given that the investment objective will be achieved.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 70% of the sub-fund's assets shall be invested in convertible bonds, warrant-linked bonds and similar convertible instruments issued by global entities.

Up to 30% of the sub-fund's assets may be invested in fixed-interest and variable-interest securities excluding conversion rights and in equities, equity warrants and participation certifi-

cates, with the aggregate percentage of equities, equity warrants and participation certificates not to exceed 10%. In conjunction with the management of credit risks linked with the sub-fund, the sub-fund may also use credit derivatives such as default swaps (CDS). Such instruments may be used both for transferring credit risks to a counterparty and for accepting additional credit risks.

A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

In addition, the sub-fund may invest in all other permissible assets as specified in article 2 of the general section of the Sales Prospectus.

Besides various types of fixed interest payment, convertible bonds vest in the holder the right to convert these securities into shares in the company concerned. Bonds with warrants can simultaneously vest in the holder the right to interest payments and repayment and the right to acquire shares, i.e., the shares can be acquired in addition to the bond by exercising the option. Convertible preference shares regularly include the right or obligation to convert the preference shares into ordinary shares at a later date. The respective price of these securities depends both on the assessment of the share price and on changes in interest rates.

Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries.

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage. At least 95% of the sub-fund's assets are either denominated in EUR or hedged against the EUR.

The sub-fund may use, particularly in accordance with the investment limits stated in article 2 B. of the general section of the Sales Prospectus, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of DWS Invest Convertibles. The performance of the sub-fund is therefore besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps, will be entered with

at least BBB3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore, the sub-fund can be invested in total or in parts in one or several transactions.

Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 5% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal**

**adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The following investment restriction applies to the sub-fund due to a possible registration in Korea: The sub-fund must invest more than 70% of the net assets in non-Korean Won-denominated assets.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest Convertibles  
**Legal entity identifier:** 22TBFQY7IVP2I86LED50

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on multiple asset classes as main investment strategy. At least 70% of the sub-fund’s assets shall be invested in convertible bonds, warrant-linked bonds and similar convertible instruments of national and international issuers. Up to 30% of the sub-fund’s assets may be invested in fixed-interest and variable-interest securities excluding conversion rights and in equities, equity warrants and participation certificates, with the aggregate percentage of equities, equity warrants and participation certificates not to exceed 10%. A maximum of 20% of the sub-fund’s assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **• Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group

structure may be taken into consideration for the exclusions.

#### • Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

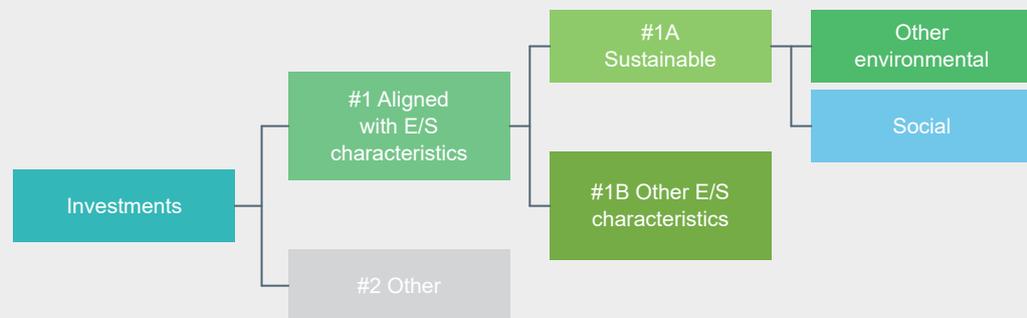
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

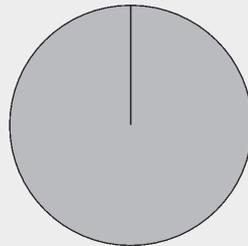
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

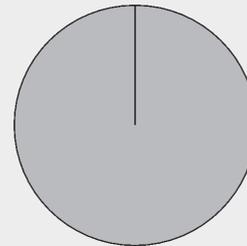
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/balanced-funds/LU0179219752/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Corporate Green Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Income-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index, administered by Bloomberg Index Services Limited   |
| <b>Reference portfolio (risk benchmark)</b> | Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |  |
|---|--|--|
| <b>Currency of the share class</b>                      | FD, LD, XD, ND, TFC, LC, IC**, IC10**, XC, LDM         | EUR  |
| <b>Front-end load (payable by the investor)</b>         | FD, XD, TFC, IC**, IC10**, XC<br>LD, LC, LDM<br>ND     | 0%<br>up to 3%<br>up to 1.5%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FD, TFC<br>LD, LC, LDM<br>XD, XC<br>ND<br>IC**, IC10** | up to 0.5%<br>up to 0.7%<br>up to 0.2%<br>up to 1.1%<br>up to 0.4%   |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FD, LD, XD, ND, TFC, LC, IC**, IC10**, XC, LDM         | 0%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FD, LD, XD, ND, TFC, LC, XC, LDM<br>IC**, IC10**       | 0.05%<br>0.01%   |
| <b>Launch date</b>                                      | FD, LD, XD<br>ND<br>TFC<br>LC<br>XC<br>IC**<br>LDM     | October 15, 2018<br>December 14, 2018<br>March 15, 2019<br>May 15, 2019<br>November 15, 2024<br>December 2, 2024<br>January 29, 2025 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* In contrast with article 1 of the general section of the Sales Prospectus the IC and IC10 share classes are not exclusively offered in the form of registered shares.

For the sub-fund with the name DWS Invest Corporate Green Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund has sustainable investment as its objective and reports as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of DWS Invest Corporate Green Bonds is to achieve capital appreciation that exceeds the benchmark Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index by financing environmentally beneficial projects or activities which contribute to at least one environmental and/or social objective.

To achieve this, the sub-fund's assets are predominantly invested in interest-bearing debt securities issued by public, private and semi-private issuers worldwide that finance special ESG (Environmental, Social and Corporate Governance) related/ themed projects. At least 80% of the sub-fund's assets shall be invested in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contribute (i) to at least one of the related UN Sustainable Development Goals (UN SDGs) and/or (ii) to at least one other environmental objective such as climate change adaptation and/or climate change mitigation (as defined under the EU Taxonomy).

Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social impacts. In contrast to conventional bonds, issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities and as such directly contribute to the sustainable objective of the sub-fund.

The sub-fund may also invest in social bonds where the use of proceeds is targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.

At least 80% of the sub-fund's assets shall be invested globally in interest-bearing debt securities denominated in euro or hedged against the euro that have an investment grade status. A maximum of 20% of the sub-fund's assets may be invested into interest-bearing debt securities denominated in euro or hedged against the euro with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). In case of any subsequent breach, the sub-fund has six months to cure the breach.

The sub-fund invests at least 80% of its net assets in sustainable investments. Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the

EU taxonomy is 80% of the net assets of the sub-fund.

### Further information about the attainment of the sustainable investment objective is available in the annex to this Sales Prospectus.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) are used by the portfolio management for liquidity and/or hedging purposes and will not in aggregate exceed 20% of the sub-fund's net assets. Further, the investments in money market funds are limited to those that qualify as cash equivalent under the International Financial Reporting Standards (IFRS) accounting rules.

The sub-fund's investments in asset-backed securities shall be limited to 10% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A (j) of the general part of the Sales Prospectus provided they are used for liquidity and/or hedging purposes.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/ Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to

take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund. In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The leverage is not expected to exceed twice the value of the net assets of the fund. However, the expected leverage should not be viewed as an additional risk limit for the fund.

### **Investment in shares of target funds**

In addition to the information provided in the general section of the sales prospectus, the following applies to this fund:

When investments are made in affiliated target funds, the all-in fee attributable to units of affiliated target funds is reduced by the all-in fee/management fee charged by the acquired target funds, if necessary up to the full amount (difference method).

Pre-contractual disclosure for the financial products referred to in article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and article 5, 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:** DWS Invest Corporate Green Bonds

**Legal entity identifier:** 549300WYDG1U2NN4WJ19

**Sustainable Investment objective**

| Does this financial product have a sustainable investment objective?  |   |
|---|---|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>  | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 80%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b></p> | <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p> |



**What is the sustainable investment objective of this financial product?**

The sustainable investment objective of this sub-fund is to finance environmentally beneficial projects or activities.

The sub-fund invests at least 80% of its net assets in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs), such as clean water and sanitation, affordable and clean energy, industry, innovation and infrastructure, sustainable cities and communities, climate action and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation and/or climate change mitigation (as defined under the EU Taxonomy).

The sub-fund may also invest in social bonds where the use of proceeds is targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.

Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds is that the issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities, and hereby directly contribute to the sustainable objective of the sub-fund.

The sub-fund has not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is assessed via the application of an in-house assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Use of Proceeds Bond Assessment** used as an indicator for qualifying a bond as a use of proceeds bond that follows the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or is subject to an independent review.
- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors
- **Freedom House Status** used as an indicator for the political and civil liberties of a country
- **Exposure to investments subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions) as described below.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward. These values may be set at issuer or use of proceeds bond level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the sub-fund considers the mandatory principal adverse impacts on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation EU 2022/1288 supplementing the SFDR in relation to the sustainable investments in the portfolio of the sub-fund.

Principal adverse impacts are considered as part of the DNSH assessment under article 2(17) SFDR as described above in section "How have the indicators for adverse impacts on sustainability factors been taken into account?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on the consideration of principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund's assets are predominantly invested in interest-bearing debt securities issued by public, private and semi-private issuers worldwide. At least 80% of the sub-fund's assets shall be invested globally in interest-bearing debt securities denominated in Euro or hedged against the Euro that have an investment grade status at the time of the acquisition. A maximum of 20% of the sub-fund's assets may be invested into interest-bearing debt securities denominated in Euro or hedged against the Euro with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the sustainable investment objective as described in the following sections.

The alignment of the portfolio with the binding elements of the investment strategy used to attain the sustainable investment objective as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objectives?

The sub-fund aims to achieve its sustainable investment objective by assessing potential assets via an in-house ESG assessment methodology that is based on a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to assess use of proceeds bonds and the ESG quality of an issuer including, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **Use of Proceeds Bond Assessment**

The use of proceeds bonds financing environmentally and/or socially beneficial projects will be assessed in a two-stage process.

1. In a first stage, use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. These standards focus, for example on the use of proceeds, the selection of the projects financed by these proceeds and the proceeds impact. Further, where sufficient data is available, use of proceeds bonds are checked for compliance with the below described PAB-Exclusions (except for c.) at the level of projects or activities financed by such use of proceeds bonds.

2. In a second stage, and if a bond complies with the requirements described for the first stage, the ESG quality of the issuer is assessed in relation to defined minimum standards in respect to environmental and social factors with the following assessment approaches:

• **PAB-Exclusions**

The sub-fund excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) as assessed as part of the assessment of the “Exposure to controversial weapons” described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below).

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will be in addition evaluated and excluded based on the following:

- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

Green bonds identified as issued under the EU Green Bond Standards will at least be assessed for the PAB-Exclusions a) to c) on issuer level.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- b. companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- c. Companies with thermal coal expansion plans, such as additional coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

**Sustainability Investment Assessment**

Further, DWS measures the bonds via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to determine whether an investment can be considered as sustainable. The Sustainability Investment Assessment is based on data from one or several data providers, public sources and/or internal assessments.

DWS determines whether the bond makes a positive contribution to a sustainable investment objective as described above. Where a positive contribution is determined, the investment is considered sustainable if no significant harm is identified and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is calculated based on the value of the entire use of proceeds bonds that are considered as sustainable investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the policy to assess good governance practices of the investee companies?**

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

**What is the asset allocation and the minimum share of sustainable investments?**

This sub-fund invests at least 80% of its net assets in sustainable investments (#1 Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 80% of the net assets of the sub-fund.

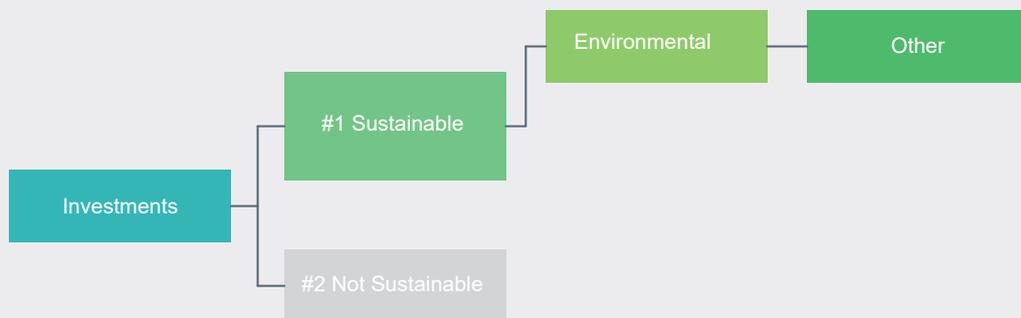
Up to 20% of the net assets of the sub-fund are invested in investments that do not qualify as sustainable investments (#2 Not sustainable) as further detailed in the section "What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

**How does the use of derivatives attain the sustainable investment objective?**

Derivatives are currently not used to attain the sustainable investment objective of the sub-fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund does not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

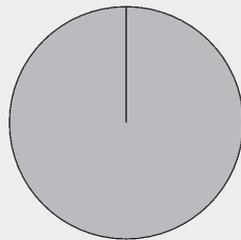
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

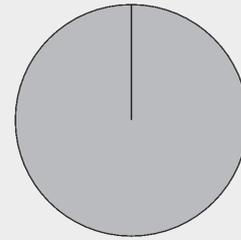
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund intends to invest a minimum share of at least 80% of its net assets in environmentally sustainable investments not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not commit to a minimum share of sustainable investments with a social objective.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the sustainable investment objective. Up to 20% of the sub-fund's net assets may be invested in assets that are not considered sustainable (#2 Not sustainable). These assets can include all asset classes as foreseen in the specific investment policy and are used by the portfolio management for liquidity and/or hedging purposes. The proportion and use of assets that are not considered sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such objective.

Minimum environmental or social safeguards, including amongst others the PAB-Exclusions, are at least considered for relevant investments in the context of liquidity management such as for money market funds. The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU1873225616/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Corporate Hybrid Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | - (absolute VaR)   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                    | FC, LC, LD, XC, XD, FD, TFC, TFD, FC10, NC<br>CHF FCH, CHF LCH<br>USD FCH, USD LCH, USD LDMH, USD FDH, USD FDQH<br>USD FCH50<br>SGD LDMH   | EUR<br>CHF<br>USD<br>SGD  |
| <b>Front-end load (payable by the investor)</b>       | FC, XC, XD, CHF FCH, USD FCH, USD FDH, USD FDQH,<br>FD, TFC, TFD, FC10, USD FCH50<br>NC<br>LC, LD, CHF LCH, USD LCH, SGD LDMH, USD LDMH    | 0%<br>up to 1.5%<br>up to 3%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b> | FC, CHF FCH, USD FCH, USD FDH, USD FDQH, FD, TFC, TFD<br>LC, LD, CHF LCH, USD LCH, SGD LDMH, USD LDMH<br>XC, XD<br>FC10<br>USD FCH50<br>NC | up to 0.6%<br>up to 0.9%<br>up to 0.2%<br>up to 0.4%<br>up to 0.25%<br>up to 1.3% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>    | FC, LC, LD, XC, XD, CHF FCH, CHF LCH, USD FCH, USD LCH,<br>SGD LDMH, USD LDMH, USD FDH, USD FDQH, FD, TFC,<br>TFD, FC10, USD FCH50, NC     | 0%  |

## Overview of the share classes (continued)

|   |  |  |
|---|--|--|
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, LD, XC, XD, CHF FCH, CHF LCH, USD FCH, USD LCH, SGD LDMH, USD LDMH, USD FDH, USD FDQH, FD, TFC, TFD, FC10, USD FCH50, NC                 | 0.05%  |
| <b>Launch date</b>                                      | FC, LC, LD<br>XC, XD, CHF FCH, CHF LCH, USD FCH, USD LCH<br>SGD LDMH, USD LDMH, USD FDH<br>USD FDQH<br>FD<br>TFC, TFD<br>FC10<br>USD FCH50<br>NC | July 06, 2015<br>October 15, 2016<br>December 15, 2016<br>January 30, 2017<br>March 15, 2017<br>December 5, 2017<br>February 28, 2020<br>June 15, 2023<br>March 14, 2025 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest Corporate Hybrid Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Corporate Hybrid Bonds is to generate an above-average return for the sub-fund.

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund may invest globally in interest-bearing securities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments and liquid assets.

At least 50% of the sub-fund's assets shall be invested globally in hybrid bonds issued by corporate issuers.

Hybrid bonds are bonds, which due to their structure have both debt and equity capital characteristics. Equity-like features can include loss participations and profit-linked interest payments.

Debt-like features can include a fixed maturity date or call dates fixed on issue, which are frequently associated with hybrid bonds.

Hybrid bonds also encompass subordinated bonds (Tier 1 and Tier 2 bonds), dividend-right certificates, convertible and warrant-linked bonds as well as insurance company subordinated bonds.

Up to 49% of the sub-fund's assets may be invested in interest-bearing securities that do not meet the above-mentioned criteria.

This sub-fund will invest a maximum of 10% of the sub-fund's assets in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.

Up to 100% of the sub-fund's assets may be invested in subordinated bonds.

Up to 10% of the sub-fund's assets may be invested in equities (via exercising conversion rights), including convertible preference shares, perpetual preferred stock and perpetual preferred securities.

The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

The sub-fund will not invest in ABS or MBS securities.

Derivatives may be used for hedging and investment purposes.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instru-

ment, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund may invest in all other permissible assets as specified in article 2 of the general section of the Sales Prospectus, including the assets mentioned in article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 50%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 100%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed

expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Corporate Hybrid Bonds  
**Legal entity identifier:** 549300TC4X3ECLFVCW74

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund's assets are invested globally in interest-bearing securities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments and liquid assets. At least 50% of the sub-fund's assets shall be invested globally in hybrid bonds issued by corporate issuers. Up to 100% of the sub-fund's assets may be invested in subordinated bonds.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

#### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### • **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social

bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

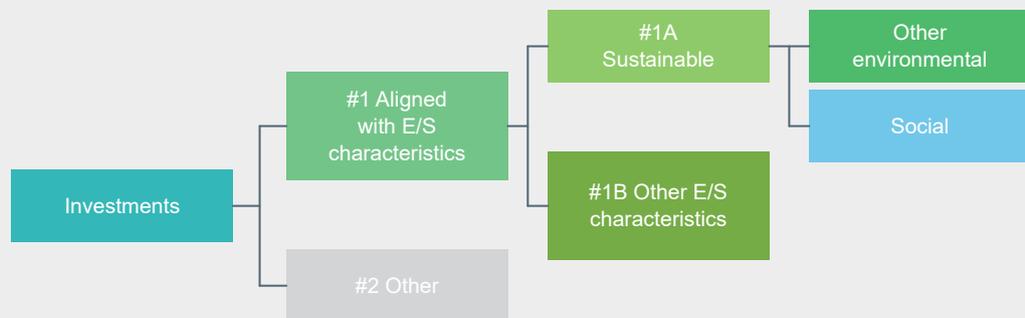
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

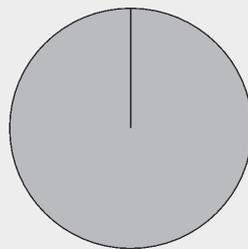
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

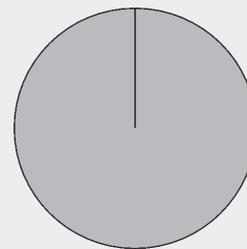
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU1245923484/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Credit Opportunities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | 80% ICE BofA BB Euro High Yield Index,<br>20% ICE BofA CCC & Lower Euro High Yield Index   |
| <b>Leverage effect</b>                      | 5 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                      | FC, FD, LC, LD, TFC, TFD, FC100, LDM, NC<br>CHF TFCH<br>USD XCH       | EUR<br>CHF<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | FC, FD, TFC, TFD, CHF TFCH, USD XCH, FC100<br>LC, LD, LDM<br>NC       | 0%<br>up to 3%<br>up to 1.5%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, FD, TFC, TFD, CHF TFCH<br>LC, LD, LDM<br>USD XCH, FC100<br>NC     | up to 0.6%<br>up to 0.9%<br>up to 0.2%<br>up to 1.3%   |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, FD, LC, LD, TFC, TFD, CHF TFCH, USD XCH, FC100, LDM, NC           | 0%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, FD, LC, LD, TFC, TFD, CHF TFCH, USD XCH, FC100, LDM, NC           | 0.05%  |
| <b>Launch date</b>                                      | FC<br>FD, LC, LD, TFC, TFD<br>CHF TFCH, USD XCH<br>FC100<br>LDM<br>NC | April 30, 2019<br>December 15, 2023<br>April 15, 2024<br>December 2, 2024<br>January 29, 2025<br>February 17, 2025 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest Credit Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Credit Opportunities is to generate an above-average return for the sub-fund. The return and risk targets may exceed or fall short of this objective and there can be no assurance or guarantee as to a positive return or that there will be any return on invested capital.

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund's assets may be invested globally in the following instruments:

- interest-bearing securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets;
- corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition;
- covered bonds;
- convertible bonds;
- contingent convertibles;
- subordinated bonds.

The sub-fund's investments in the above-mentioned assets may account for up to 100% of the sub-fund's assets.

At least 70% of the sub-fund's assets will be invested in interest-bearing securities with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). Not more than 10% of the sub-fund's assets may be invested in distressed securities. In case of any subsequent breach, the sub-fund has nine months to cure the breach, including the disposal of securities, provided that such disposal is both feasible and in the best interests of investors.

Defaulted securities are actively pursued for investment opportunities, notwithstanding their elevated exposure to risks, including credit, liquidity, default, and market risks. These securities involve issuers that e.g., have failed to meet their financial obligations, entered bankruptcy proceedings, or ceased operations, often with limited prospects for principal or interest recov-

ery. While their distressed nature may offer enhanced yield potential, they also entail a heightened risk of loss. The sub-fund's investment strategy seeks to partly capitalize on undervalued securities that may recover. This strategy is carried out with robust evaluation of its risks and the impact on the sub-fund's risk profile.

Derivatives may be used for hedging and investment purposes.

At least 95% of the sub-fund's assets will be in EUR or hedged into EUR.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In the due course of a re-structuring of fixed income instruments held by the sub-fund, the sub-fund manager may also invest up to a maximum of 10% of the sub-fund's assets into listed or non-listed equities. Furthermore, the sub-fund manager may also participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that are part of a re-structuring or take place after a re-structuring.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this

appears to be justified with regard to the interests of the unitholder.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

### Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.

The sub-fund does not invest in asset backed securities or mortgage-backed securities.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities (including defaulted): non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below extended down to D (defaulted); Moody's: rating Ca or below extended down to C (defaulted).

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provision of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed five times the value of the investment sub fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio).

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Credit Opportunities  
**Legal entity identifier:** 5493000JDDVBZ8UZSN12

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund's assets are invested worldwide in government bonds, bonds of near-government issuers, asset backed securities and covered bonds. Near-government issuers include central banks, government authorities, regional authorities and supra-national institutions. Corporate bonds and bonds of emerging-market issuers may be included. At least 70% of the sub-fund's assets will be invested in interest-bearing securities with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). At least 95% of the sub-fund's assets will be in EUR or hedged into EUR. Defaulted securities are actively pursued for investment opportunities, notwithstanding their elevated exposure to risks, including credit, liquidity, default, and market risks.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **• Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group

structure may be taken into consideration for the exclusions.

#### • Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

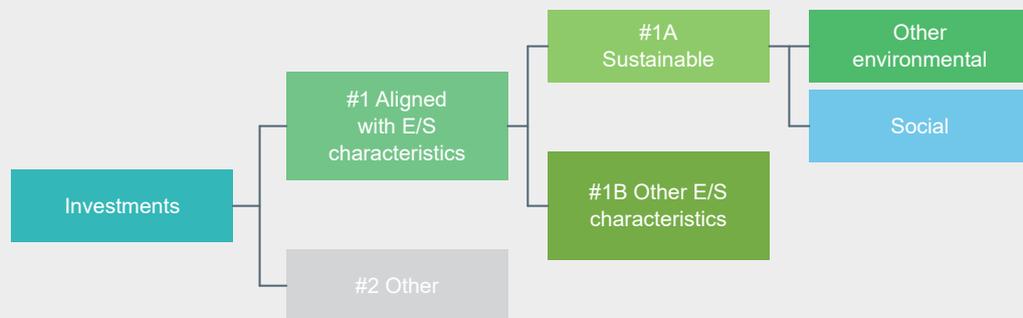
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

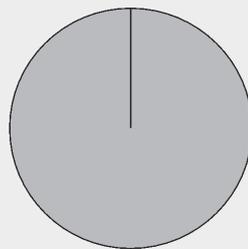
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

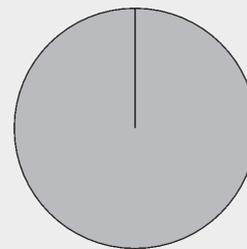
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU1968688876/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Critical Technologies

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | 50% MSCI World Industrials Index, 30% MSCI World Information Technology Index, 20% MSCI AC World Index.  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | FC, LC, LD, NC, TFC, PFC<br>USD TFCH       | EUR<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | FC, TFC, USD TFCH, PFC<br>LC, LD<br>NC     | 0%<br>up to 5%<br>up to 3%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, TFC, USD TFCH<br>LC, LD<br>NC<br>PFC   | up to 0.75%<br>up to 1.5%<br>up to 2%<br>up to 1.6%   |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, LD, NC, TFC, USD TFCH, PFC         | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, LD, NC, TFC, USD TFCH, PFC         | 0.05%   |
| <b>Launch date</b>                                      | FC, LC, LD<br>NC<br>TFC<br>USD TFCH<br>PFC | November 2, 2018<br>December 14, 2018<br>May 15, 2019<br>September 16, 2019<br>April 28, 2021 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest Critical Technologies the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

The objective of the investment policy of DWS Invest Critical Technologies is to achieve long term capital appreciation.

At least two-thirds of the sub-fund's net assets are invested globally in equity securities of companies of all market capitalizations that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of the so-called "Critical Technologies". Under "Critical Technologies", the sub-fund management considers companies with economic activities in the entire value chain of solutions of the following segments being considered as critical to national goals such as defense, security, economic growth or public safety: Robotics & Advanced Manufacturing, Cybersecurity, Artificial Intelligence & Semiconductors, Energy & Infrastructure, Defense & Space, as qualitatively assessed by the sub-fund management using fundamental analysis.

To be considered as part of the Robotics & Advanced Manufacturing segment, the sub-fund management will mainly select companies that contribute to and/or benefit from the value chain of robotics and enabling technologies, as well as automation technologies. The portfolio companies are mainly, but not exclusively, active in the following areas: robot applications and components, automation, autonomous systems, advanced materials, intelligent and advanced manufacturing, sensors, microcontrollers, 3D printing, data processing, drive technology, as well as image, motion or speech recognition and other technological requirements and software. In addition to the fundamental analysis, the sub-fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Electrical Equipment, Software, Interactive Media & Services, Machinery, Electronic Equipment, Instruments & Components, Semiconductors & Semiconductor Equipment, Professional Services, Financial Services, IT Services or Industrial Conglomerates.

To be considered as part of the Cybersecurity segment, the sub-fund management will mainly select companies whose business benefits from or is currently related to cybersecurity. The field of cybersecurity includes, without limitation, organizations that have a commitment to and/or connection to practices that defend computers, servers, mobile devices, electronic systems, networks and data against malicious attacks. It also includes the security of information technology and electronic information. Cybersecurity includes a broad spectrum of areas, from protecting computer systems and recovering from disasters to educating end-users. In addition to the fundamental

analysis, the sub-fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined GICS): Systems Software, Application Software Internet Services & Infrastructure, Research & Consulting Services, IT Consulting & Other Services or Internet Services & Infrastructure.

To be considered as part of the Artificial Intelligence & Semiconductors segment, the sub-fund management will mainly select companies that contribute to and/or benefit from the value chain of Artificial Intelligence and Semiconductors, which includes the development, necessary infrastructure, as well as application of Artificial Intelligence. The portfolio companies are mainly, but not exclusively, active in the following areas: data center and related equipment, e.g. servers, cooling technology, as well as electrical content; software development, application and development of Artificial Intelligence, machine learning, microprocessors and microelectronics, semiconductor design, semiconductor manufacturing, semiconductor testing and servicing, as well as production of equipment or equipment parts necessary for semiconductor production. In addition to the fundamental analysis, the sub-fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by GICS): Semiconductors & Semiconductor Equipment Automobiles, Software, Entertainment, IT Services, Communications Equipment, Interactive Media & Services Broadline Retail, Semiconductors & Semiconductor Equipment, Technology Hardware, Storage & Peripherals, Industrial Conglomerates, Ground Transportation, Professional Services, Health Care Equipment & Supplies, Electrical Equipment, Electronic Equipment, Instruments & Components, Machinery, Health Care Providers & Services or Financial Services.

To be considered as part of the Energy & Infrastructure segment, the sub-fund management will mainly select companies that contribute to and/or benefit from the value chain of energy generation and energy-related infrastructure as well as communication-, building- and traffic-related infrastructure. The portfolio companies are mainly, but not exclusively, active in the following areas: power generation, transmission, distribution, renewable energy technologies, as well as energy storage and battery technology, advanced nuclear energy technologies, hydrogen, and infrastructure construction and planning. In addition to the fundamental analysis, the sub-fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by GICS): Transportation Infrastructure, Machinery, Metals & Mining, Trading Companies & Distributors, Energy Equipment & Services, Building Products, Construction & Engineering, Oil, Gas & Consumable Fuels, Electrical Equipment, Electric Utilities, Construction Materi-

als, Professional Services, Commercial Services & Supplies, Independent Power and Renewable Electricity Producers, Electronic Equipment or Instruments & Components.

To be considered as part of the Defense & Space segment, the sub-fund management will mainly select companies that contribute to and/or benefit from the value chain of the military or defense industries. The portfolio companies are mainly, but not exclusively, active in the following areas: aerospace and defense products and services, including hypersonics, propulsion technologies, military vehicles, vessels and aircrafts, unmanned vehicles, communications systems and services, including satellites, event response, security, or safety-related software, information technology hardware and services, training and simulation software and products, digital forensics, detection devices, and e-authentication/biometric identification, as well as space-related products and services in the following areas: space exploration (including design of commercial space crafts, space tourism, scientific research or delivery of equipment or cargo to space), rockets, and other commercial satellite equipment, systems or software for areas such as research, earth observation, space imaging or GPS. In addition to the fundamental analysis, the sub-fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by GICS): Aerospace & Defense, Application Software, Construction Machinery & Heavy Transportation Equipment or Research & Consulting Services.

The sub-fund management may deviate from the 20% revenues threshold and consider additional criteria to select a company in the above-mentioned segments, for instance, in case of a significant market share or a strong growth in the relevant segment or in case of significant capital expenditures or Research & Development investments in that segment.

The sub-fund is actively managed and is not managed in reference to a benchmark.

Up to one third of the sub-fund's assets may be invested in money market instruments and deposits with credit institutions, respectively. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this one third limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund may invest up to 10% of the sub-fund's assets in units of UCITS and/or other UCIs

(investment fund units). The proportion of such investment fund units in excess of 5% of the sub-fund's assets may consist only of money market fund units.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

The sub-fund will not invest in contingent convertibles.

As part of its discretionary management policy for the sub-fund, the Investment Company engages in active selection of the assets permitted under the UCITS law and the permissible assets specified in article 2 of the general part of the Sales Prospectus. Decisions on asset selection are based on well-founded evaluations by the globally networked investment specialists of the fund management.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least two thirds of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent

of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;

- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Additional Exclusions

When making its investment decisions, the sub-fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The sub-fund management considers the following assessment approaches using a proprietary software tool: the Norm Controversy Assessment, the exposure to controversial sectors and the exposure to controversial weapons.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. Within the Norm Controversy Assessment issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. Within other assessment approaches, the proprietary software tool provides separate assessments related to the revenue earned from controversial sectors or the degree of involvement in the controversial weapons. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

The following assessment approaches do not apply to investments in target funds.

### Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

### Exposure to controversial sectors

Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects) as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

### Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do

not take into account the EU criteria for environmentally sustainable economic activities.

### **Consideration of sustainability risks**

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

## DWS Invest CROCI Euro

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.   |
| <b>Performance benchmark</b>                | MSCI EMU Value Net Return EUR, administered by MSCI Limited.   |
| <b>Reference portfolio (risk benchmark)</b> | MSCI EMU Value Net Return EUR  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main, that is also an exchange trading day on London Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.   |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                      | IC, LC, LD, TFC, NC, IC50, TFD<br>USD LCH, USD TFCH       | EUR<br>USD   |
| <b>Front-end load (payable by the investor)</b>         | IC, TFC, IC50, USD TFCH , TFD<br>NC<br>LC, LD, USD LCH    | 0%<br>up to 1%<br>up to 2%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | IC, TFC, USD TFCH , TFD<br>LC, LD, USD LCH<br>NC<br>IC50  | up to 0.5%<br>up to 1%<br>up to 2%<br>up to 0.35%  |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | IC, LC, LD, TFC, USD LCH, NC, IC50, USD TFCH , TFD        | 0%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | IC, IC50<br>LC, LD, TFC, USD LCH, NC, USD TFCH , TFD      | 0.01%<br>0.05%   |
| <b>Launch date</b>                                      | IC, LC, LD, TFC, USD LCH<br>NC<br>IC50<br>USD TFCH<br>TFD | August 28, 2018<br>November 15, 2018<br>January 31, 2019<br>February, 26, 2021<br>April 15, 2021 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest CROCI Euro, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest CROCI Euro is to achieve long term capital appreciation by investing at least 60% in large cap Eurozone equities that are considered undervalued according to the CROCI methodology and the CROCI Euro investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest Eurozone equities by market capitalisation for which CROCI Economic P/Es are calculated. In addition, stocks with low liquidity may be excluded from selection. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when the CROCI Economic P/E is sufficiently higher than that of the proposed replacement share. Equally, a share may remain in the sub-fund despite no longer being amongst the shares with the lowest CROCI Economic P/Es. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

Further information on the investment strategy and the CROCI methodology can be found on the website of the CROCI Investment and Valuation Group [www.dws.com/croci](http://www.dws.com/croci).

At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in

a member state of the European Economic and Monetary Union (EMU).

In compliance with article 2.B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

#### **Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment

limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

## Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E, which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- (i) Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- (ii) Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- (iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

### CROCI Strategies

The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI sub-funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or

implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. For all benchmarks respectively, their administrators are registered with the ESMA, either in the public register of administrators of benchmark indices or the public register of third country benchmarks.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment

(e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest CROCI Euro  
**Legal entity identifier:** 549300E42GKGVU82TT24

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 60% of the sub-fund's assets are invested in large cap Eurozone equities that are considered undervalued according to the CROCI methodology and the CROCI Euro investment strategy. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU).

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

#### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### • **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

**Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 1% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



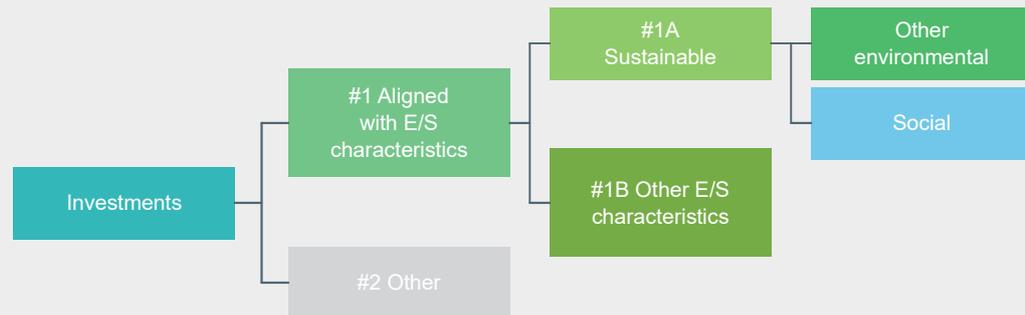
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

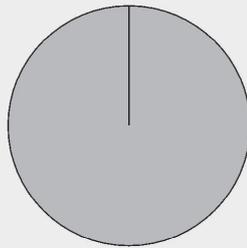
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

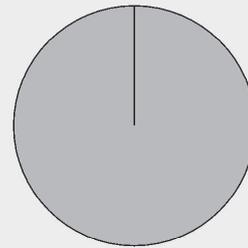
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of this sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can include investments whose ESG assessment has deteriorated post-acquisition for a period of potentially up to three months.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1769938041/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest CROCI Global Dividends

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | USD  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.   |
| <b>Performance benchmark</b>                | MSCI World High Dividend Yield Index, administered by MSCI Limited.  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI World High Dividend Yield Index   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main, that is also an exchange trading day on the New York Stock Exchange (NYSE) and London Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee.<br>The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | GBP IC, GBP ID, GBP LC, GBP TFC<br>IC, ID, LC, LD, TFC, NC, PFC<br>USD IC, USD LC, USD LDQ   | GBP<br>EUR<br>USD                                   |
| <b>Front-end load (payable by the investor)</b>         | GBP IC, GBP ID, GBP TFC, IC, ID, TFC, USD IC, PFC<br>NC<br>GBP LC, LC, LD, USD LC, USD LDQ   | 0%<br>up to 3%<br>up to 5%                          |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | GBP IC, GBP ID, GBP TFC, IC, ID, TFC, USD IC<br>GBP LC, LC, LD, USD LC, USD LDQ<br>PFC<br>NC | up to 0.65%<br>up to 1.4%<br>up to 1.6%<br>up to 2% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | GBP IC, GBP ID, GBP LC, GBP TFC, IC, ID, LC, LD, TFC,<br>USD IC, USD LC, USD LDQ, NC, PFC    | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | GBP IC, GBP ID, IC, ID, USD IC<br>GBP LC, GBP TFC, LC, LD, TFC, USD LC, USD LDQ, NC, PFC     | 0.01%<br>0.05%                                      |
| <b>Launch date</b>                                      | GBP IC, GBP ID, GBP LC, GBP TFC, IC, ID, LC, LD,<br>TFC, USD IC, USD LC, USD LDQ<br>NC, PFC  | August 30, 2018<br>January 30, 2024                 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest CROCI Global Dividends, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of DWS Invest CROCI Global Dividends is to achieve long term capital appreciation by investing at least 60% in large cap developed market global equities that are considered undervalued and offer comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI Global Dividends investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares of approximately fifty issuers with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising of the largest developed market global equities by market capitalisation for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. The investment strategy will also exclude from selection any stocks that do not pass a series of dividend sustainability screens based on cash returns (further described below under "CROCI Sustainable Dividends Process"), financial leverage and volatility, stocks paying zero dividends and stocks with a below median current dividend yield. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than fifty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the investment strategy. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher or its dividend yield is sufficiently lower than that of the proposed replacement share. Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the fifty lowest CROCI Economic P/Es or above median dividend yield of shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the fifty shares with the lowest CROCI Economic P/Es or having an above median dividend yield. These techniques have no impact on the investment strategy maintaining approximately fifty constituents. In addition, the investment strategy may consider other factors such as liquidity and transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in

respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately fifty selected shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than fifty different shares and may not therefore be equally weighted at all times.

Further information on the investment strategy and the CROCI methodology can be found on the website of the CROCI Investment and Valuation Group [www.dws.com/croci](http://www.dws.com/croci).

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

### Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.

The sub-fund will not invest in contingent convertibles.

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a

third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- (i) Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- (ii) Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.

(iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

### CROCI Sustainable Dividends Process

The CROCI Investment and Valuation Group believe that the ability of a company to continue to pay dividends may be dependent upon both the financial strength and cash-generation capabilities of the company. This has led to the development of a "sustainable dividends" investment strategy that attempts to identify and exclude shares that may have a higher risk of a future dividend cut. Therefore, when attempting to identify companies that are attractive in the dividend investment strategy, shares with the highest financial leverage and lowest cash returns are filtered from the selection process. In addition, shares with the highest price volatility and those with a below- median dividend yield are also excluded.

### CROCI Strategies

The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI sub-funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing or trading of the Sub-Funds. No representation, warranty or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness

or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest CROCI Global Dividends  
**Legal entity identifier:** 549300ACRXW8VM9MW354

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

**It promotes E/S characteristics, but will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund's assets are predominantly in large cap developed market global equities that are considered undervalued and offer comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI Global Dividends investment strategy.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

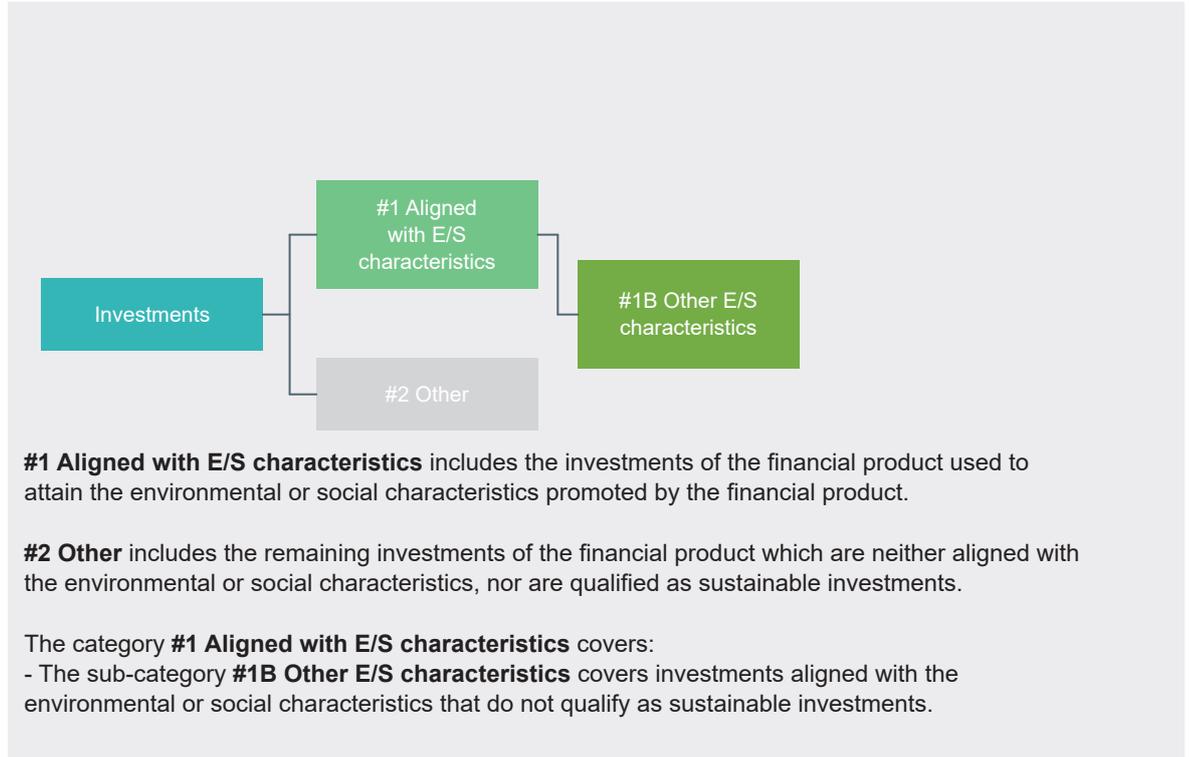
reflecting the share of revenue from green activities of investee companies

#### - 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.



## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

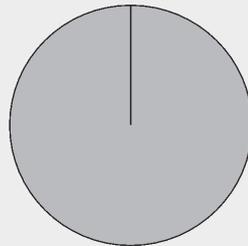
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

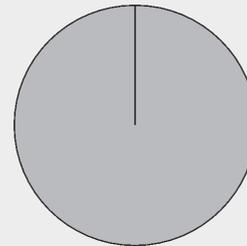
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of this sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can also include investments whose ESG assessment has deteriorated post-acquisition for a period of potentially up to three months.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1769944106/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest CROCI Japan

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | JPY  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.   |
| <b>Performance benchmark</b>                | MSCI Japan Value, administered by MSCI Limited.  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI Japan Value   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main, that is also an exchange trading day on the Tokyo Stock Exchange and Osaka Securities Exchange and London Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.   |

### Overview of the share classes

|   |  |  |
|---|--|--|
| <b>Currency of the share class</b>                      | GBP TFC<br>ICH, LCH, TFD, LC, NC, TFC<br>JPY IC, JPY LC, JPY IC7500, JPY TFC<br>USD ICH, USD TFC     | GBP<br>EUR<br>JPY<br>USD   |
| <b>Front-end load (payable by the investor)</b>         | GBP TFC, ICH, JPY IC, USD ICH, JPY IC7500, JPY TFC, TFD, USD TFC, TFC<br>NC<br>JPY LC, LCH, LC       | 0%<br>up to 3%<br>up to 2%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | GBP TFC, ICH, JPY IC, JPY TFC, USD ICH, TFD, USD TFC, TFC<br>JPY LC<br>LCH, LC<br>JPY IC7500<br>NC   | up to 0.5%<br>up to 1%<br>up to 1.3%<br>up to 0.35%<br>up to 2%  |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | GBP TFC, ICH, JPY IC, JPY LC, LCH, USD ICH, JPY IC7500, JPY TFC, TFD, USD TFC, LC, NC, TFC           | 0%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | GBP TFC, JPY LC, JPY TFC, LCH, TFD, USD TFC, LC, NC, TFC<br>ICH, JPY IC, USD ICH, JPY IC7500         | 0.05%<br>0.01%   |
| <b>Launch date</b>                                      | GBP TFC, ICH, JPY IC, JPY LC, LCH, USD ICH<br>JPY IC7500<br>TFD<br>USD TFC<br>LC, NC, TFC<br>JPY TFC | August 30, 2018<br>February 28, 2019<br>March 15, 2019<br>May 31, 2022<br>February 15, 2024<br>July 15, 2024 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

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For the sub-fund with the name DWS Invest CROCI Japan, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

Subject to the application of the DWS ESG assessment methodology, the objective of the investment policy of DWS Invest CROCI Japan is to achieve long term capital appreciation by investing at least 60% in large cap Japanese equities that are considered undervalued according to the CROCI methodology and the CROCI Japan investment strategy.

The investment strategy will generally select shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest Japanese equities by market capitalisation for which CROCI Economic P/Es are calculated. In addition, stocks with low liquidity may be excluded from selection. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. Equally, a share may remain in the sub-fund despite no longer being amongst the shares with the lowest CROCI Economic P/Es. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

Further information on the investment strategy and the CROCI methodology can be found on the website of the CROCI Investment and Valuation Group [www.dws.com/croci](http://www.dws.com/croci).

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the sales prospectus in the section entitled "Consideration of sustainability risks".

### CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards, which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- (i) Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- (ii) Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- (iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

### CROCI Strategies

The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI"), and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI sub-funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing or trading of the Sub-Funds. No representation, warranty or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. For all benchmarks respectively, their administrators are registered with the ESMA, either in the public register of administrators of benchmark indices or the public register of third country benchmarks.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific

investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest CROCI Japan  
**Legal entity identifier:** 549300ZET7UNS8RIVP43

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund's assets are invested predominantly in large cap Japanese equities that are considered undervalued according to the CROCI methodology and the CROCI Japan investment strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

#### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall

assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### • **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social

bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

**Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 1% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

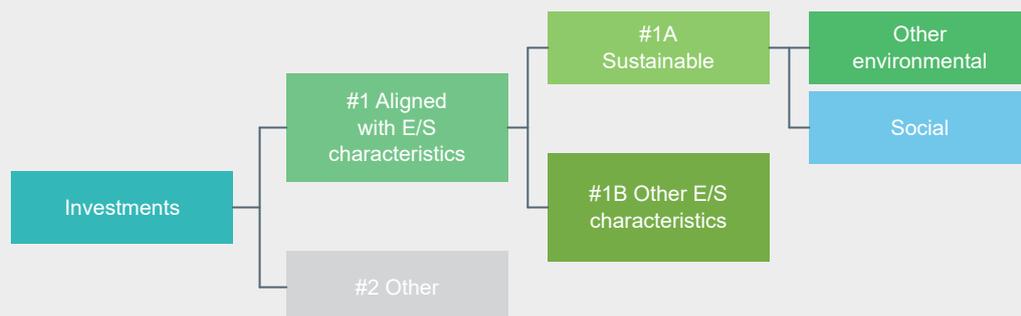
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

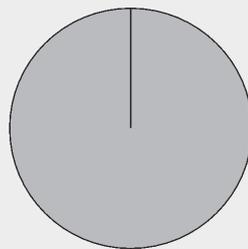
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

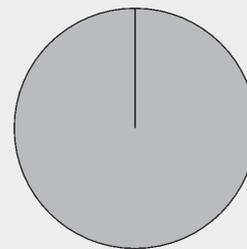
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of this sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can include investments whose ESG assessment has deteriorated post-acquisition for a period of potentially up to three months.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1769942159/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest CROCI Sectors Plus

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.   |
| <b>Performance benchmark</b>                | MSCI World Value, administered by MSCI Limited.  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI World Value   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main that is also an exchange trading day on the New York Stock Exchange (NYSE) and London Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.   |

### Overview of the share classes

|   |  |  |
|---|--|--|
| <b>Currency of the share class</b>                      | FC, LC, NC, XC, TFC, FCH (P), ICH (P), LCH (P), LDH (P), IC, PFC, TFD<br>AUD ID<br>NOK LCH<br>USD IC, USD LC<br>JPY IC, JPY IC7500     | EUR<br>AUD<br>NOK<br>USD<br>JPY  |
| <b>Front-end load (payable by the investor)</b>         | FC, XC, TFC, FCH (P), ICH (P), AUD ID, IC, USD IC, PFC, JPY IC, JPY IC7500, TFD<br>LC, LCH (P), LDH (P), NOK LCH, USD LC<br>NC         | 0%<br>up to 5%<br>up to 3%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, TFC, FCH (P), AUD ID, IC, USD IC, JPY IC, TFD<br>LC, LCH (P), LDH (P), NOK LCH, USD LC<br>NC<br>XC<br>ICH (P)<br>PFC<br>JPY IC7500 | up to 0.75%<br>up to 1.35%<br>up to 2%<br>up to 0.4%<br>up to 0.6%<br>up to 1.6%<br>up to 0.5% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, XC, TFC, FCH (P), ICH (P), LCH (P), LDH (P), AUD ID, IC, NOK LCH, USD IC, USD LC, PFC, JPY IC, JPY IC7500, TFD<br>NC           | 0%<br>0.2%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, NC, XC, TFC, FCH (P), LCH (P), LDH (P), NOK LCH, USD LC, PFC, TFD<br>ICH (P), AUD ID, IC, USD IC, JPY IC, JPY IC7500           | 0.05%<br>0.01%   |

## Overview of the share classes (continued)

|                    |                                     |                    |
|--------------------|-------------------------------------|--------------------|
| <b>Launch date</b> | FC, LC, NC, XC                      | November 18, 2015  |
|                    | TFC                                 | December 5, 2017   |
|                    | FCH (P), ICH (P), LCH (P), LDH (P)  | May 24, 2018       |
|                    | AUD ID, IC, NOK LCH, USD IC, USD LC | September 14, 2021 |
|                    | PFC                                 | March 23, 2023     |
|                    | JPY IC, JPY IC7500                  | May 15, 2024       |
|                    | TFD                                 | February 17, 2025  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest CROCI Sectors Plus, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of DWS Invest CROCI Sectors Plus is to achieve long term capital appreciation by investing at least 60% in large cap global equities which are considered undervalued according to the CROCI methodology and the CROCI Sectors Plus investment strategy.

The investment strategy is designed to select shares with the lowest CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from the three sectors with the lowest median CROCI Economic P/Es. The sectors eligible for selection are: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Health Care, Industrials, Information Technology, Materials and Utilities. Within each sector the shares are selected from a universe comprising the largest developed market global equities by market capitalisation from the U.S., Europe and Japan and for which CROCI Economic P/Es are calculated.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select approximately thirty shares using the following approach:

- (1) the three global sectors (from nine) with the lowest median CROCI Economic P/E are determined; and
- (2) the approximately ten shares with the lowest positive CROCI Economic P/E are selected from each of the sectors selected above in (1).

The investment strategy may exclude stocks with low liquidity from selection. In the event that fewer than ten shares in a selected sector have a positive

CROCI Economic P/E, this sector will include only those shares that do have a positive CROCI Economic P/E and the sub-fund will have fewer than 30 different shares. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include but are not limited to limiting the replacement of an existing sector from the investment strategy during re-compositions to circumstances when its median CROCI Economic P/E is sufficiently higher than the proposed replacement sector or limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. Consequently, in some cases, a sector or a share may not be added during a sub-fund re-composition despite having one of the three lowest median CROCI Economic P/Es or one of the ten lowest CROCI Economic P/Es among shares eligible for selection. Equally, a sector may remain as a selected sector even if it is no longer one of the three sectors with the lowest median CROCI Economic P/E and a share may remain in the sub-fund despite no longer being amongst the ten shares with the lowest CROCI Economic P/Es in a selected sector. These techniques have no impact on the investment strategy maintaining three sectors and approximately thirty constituents. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the thirty selected shares that will make up the sub-fund) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance from trading large quantities of single stocks at one point in time, this re-composition may take place in stages over a period. Consequently, the sub-fund may at certain times consist of more than

thirty different shares and may not therefore be equally weighted at all times.

Further information on the investment strategy and the CROCI methodology can be found on the website of the CROCI Investment and Valuation Group [www.dws.com/croci](http://www.dws.com/croci).

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said

domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### CROCI methodology

The CROCI (Cash Return on Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- (i) Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- (ii) Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- (iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the

economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

### CROCI Strategies

The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI sub-funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness, or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions, or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may

continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark"). Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest CROCI Sectors Plus  
**Legal entity identifier:** 22210022CF2RMX28PD07

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with a social objective<br><br><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund's assets are invested predominantly in large cap global equities which are considered undervalued according to the CROCI methodology and the CROCI Sectors Plus investment strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

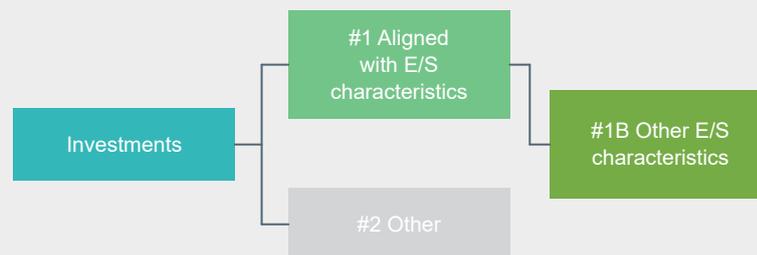
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

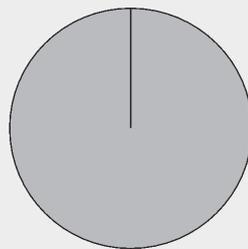
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

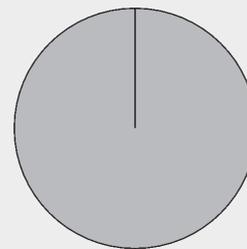
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of this sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can also include investments whose ESG assessment has deteriorated post-acquisition for a period of potentially up to three months.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1278917452/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest CROCI US

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | USD  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.   |
| <b>Performance benchmark</b>                | MSCI USA Value, administered by MSCI Limited.  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI USA Value   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main, that is also an exchange trading day on the New York Stock Exchange (NYSE), NASDAQ Stock Market, American Stock Exchange and London Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited one bank business day after issue of the shares. The equivalent value is credited one bank business day after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.   |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | GBP TFC<br>ICH, LC, LCH, IC, TFC<br>USD IC, USD LC, USD TFC | GBP<br>EUR<br>USD   |
| <b>Front-end load (payable by the investor)</b>         | GBP TFC, ICH, USD IC, USD TFC, IC, TFC<br>LC, LCH, USD LC   | 0%<br>up to 2%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | GBP TFC, ICH, USD IC, USD TFC, IC, TFC<br>LC, LCH<br>USD LC | up to 0.5%<br>up to 1.3%<br>up to 1%                      |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | GBP TFC, ICH, LC, LCH, USD IC, USD LC, USD TFC, IC, TFC     | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | GBP TFC, LC, LCH, USD LC, USD TFC, TFC<br>ICH, USD IC, IC   | 0.05%<br>0.01%  |
| <b>Launch date</b>                                      | GBP TFC, ICH, LC, LCH, USD IC, USD LC, USD TFC<br>IC<br>TFC | August 30, 2018<br>November 15, 2018<br>November 30, 2018 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest CROCI US, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest CROCI US is to achieve long term capital appreciation by investing at least 60% in large cap US equities that are considered undervalued according to the CROCI methodology and the CROCI US investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest US equities by market capitalisation for which CROCI Economic P/Es are calculated. In addition, stocks with low liquidity may be excluded from selection. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. Equally, a share may remain in the sub-fund despite no longer being amongst the shares with the lowest CROCI Economic P/Es. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

Further information on the investment strategy and the CROCI methodology can be found on the website of the CROCI Investment and Valuation Group [www.dws.com/croci](http://www.dws.com/croci).

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may

use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options, or equity swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

#### **Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in

equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- (i) Instead of price (market capitalization), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- (ii) Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- (iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

### CROCI Strategies

The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI sub-funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no

obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness, or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions, or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. For all benchmarks respectively, their administrators are registered with the ESMA, either in the public register of administrators of benchmark indices or the public register of third country benchmarks.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest CROCI US  
**Legal entity identifier:** 549300BSXEVPEQQ6V522

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund's assets are invested predominantly in large cap US equities that are considered undervalued according to the CROCI methodology and the CROCI US investment strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

#### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different

methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether

bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 1% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

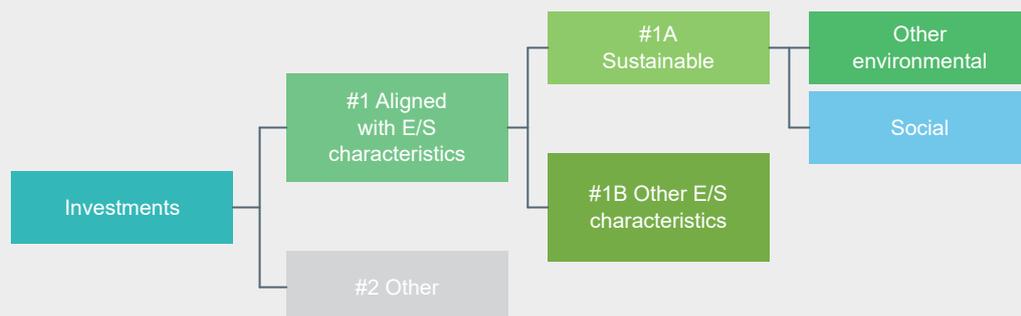
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

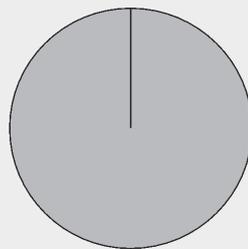
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

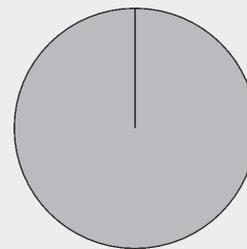
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of this sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can include investments whose ESG assessment has deteriorated post-acquisition for a period of potentially up to three months.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1769939361/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest CROCI US Dividends

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | USD  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.   |
| <b>Performance benchmark</b>                | MSCI USA High Dividend Yield, administered by MSCI Limited.  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI USA High Dividend Yield   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main, that is also an exchange trading day on the New York Stock Exchange (NYSE), NASDAQ Stock Market, American Stock Exchange and London Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited one bank business day after issue of the shares. The equivalent value is credited one bank business day after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.   |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                      | LC, NC, TFC, TFD<br>USD IC, USD ID, USD LC, USD LD, USD IC50, USD TFC       | EUR<br>USD   |
| <b>Front-end load (payable by the investor)</b>         | TFC, USD IC, USD ID, USD IC50, USD TFC, TFD<br>NC<br>LC, USD LC, USD LD     | 0%<br>up to 1%<br>up to 2%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | TFC, USD IC, USD ID, USD TFC, TFD<br>USD LC, USD LD, LC<br>USD IC50<br>NC   | up to 0.5%<br>up to 1%<br>up to 0.35%<br>up to 2%  |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | TFC, USD IC, USD ID, USD LC, USD LD, USD IC50,<br>USD TFC, TFD, LC, NC      | 0%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | TFC, USD LC, USD LD, USD TFC, TFD, LC, NC<br>USD IC, USD ID, USD IC50       | 0.05%<br>0.01%   |
| <b>Launch date</b>                                      | TFC, USD IC, USD ID, USD LC, USD LD<br>USD IC50<br>USD TFC<br>TFD<br>LC, NC | August 28, 2018<br>February 28, 2019<br>March 31, 2021<br>April 15, 2021<br>May 13, 2022 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest CROCI US Dividends, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of DWS Invest CROCI US Dividends is to achieve long term capital appreciation by investing at least 60% in large cap US equities that are considered undervalued and offer comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI US Dividends investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select approximately forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest US equities by market capitalisation for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. The investment strategy will also exclude from selection any stocks that do not pass a series of dividend sustainability screens based on cash returns (further described below under "CROCI Sustainable Dividends Process"), financial leverage and volatility, stocks paying zero dividends and stocks with a below median current dividend yield. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than forty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher or its dividend yield is sufficiently lower than that of the proposed replacement share. Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the forty lowest CROCI Economic P/Es or above median dividend yield of shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the forty shares with the lowest CROCI Economic P/E or having an above median dividend yield. These techniques have no impact on the investment strategy maintaining approximately forty constituents. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining

the implementation of the investment strategy into the sub-fund.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately forty shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than forty different shares and may not therefore be equally weighted at all times.

Further information on the investment strategy and the CROCI methodology can be found on the website of the CROCI Investment and Valuation Group [www.dws.com/croci](http://www.dws.com/croci).

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

In case of investments in shares of UCITs and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal**

**adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations

equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E, which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- (i) Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- (ii) Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- (iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies,

regardless of their sector or geographic location.

### CROCI Sustainable Dividends Process

The CROCI Investment and Valuation Group believe that the ability of a company to continue to pay dividends may be dependent upon both the financial strength and cash-generation capabilities of the company. This has led to the development of a "sustainable dividends" investment strategy that attempts to identify and exclude shares that may have a higher risk of a future dividend cut. Therefore, when attempting to identify companies that are attractive in the dividend investment strategy, shares with the highest financial leverage and lowest cash returns are filtered from the selection process. In addition, shares with the highest price volatility and those with a below-median dividend yield are also excluded.

### CROCI Strategies

The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI sub-funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness, or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions, or delays relating to the Strategies or any related data and shall have no obligation to update, modify or

amend any Strategy or any related data in the event that it proves inaccurate.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. For all benchmarks respectively, their administrators are registered with the ESMA, either in the public register of administrators of benchmark indices or the public register of third country benchmarks.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest CROCI US Dividends

**Legal entity identifier:** 5493002IABFLPMN5KN63

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_%**

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

**It promotes E/S characteristics, but will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund's assets are invested predominantly in large cap US equities that are considered undervalued and offer comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI US Dividends investment strategy.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to , human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such

controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

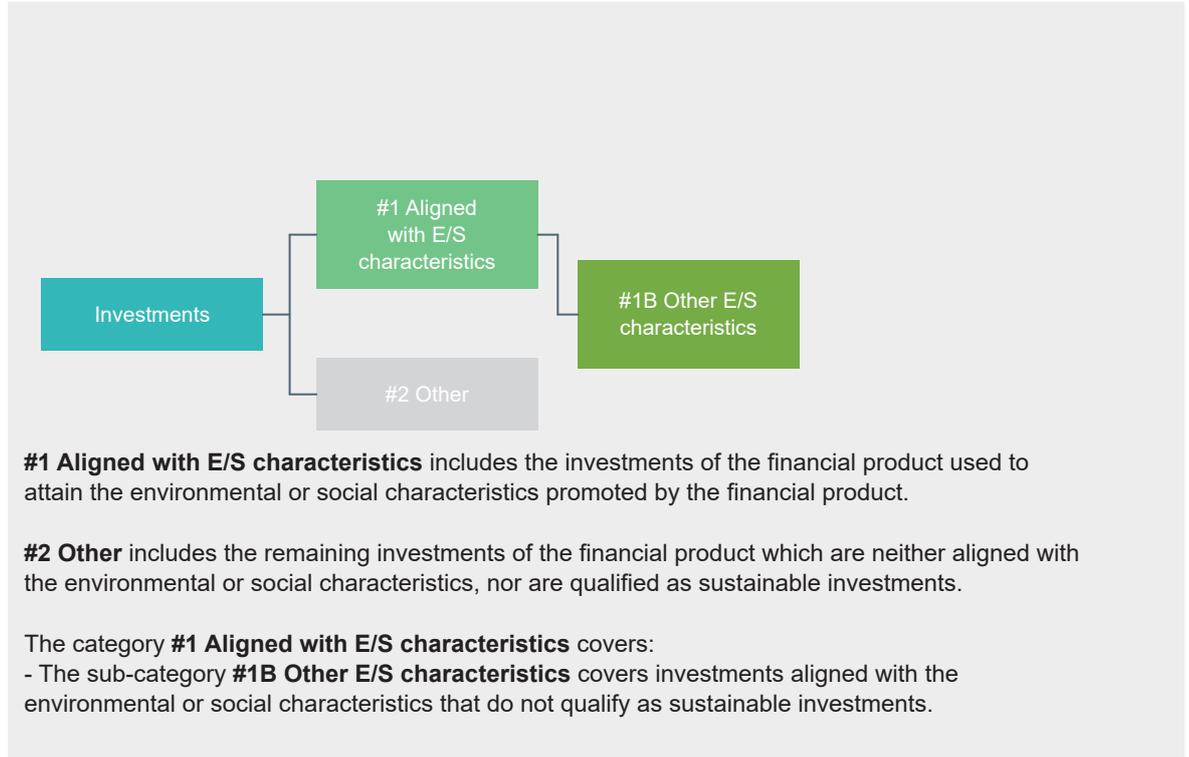
reflecting the share of revenue from green activities of investee companies

#### - 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.



## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

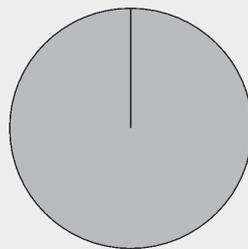
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

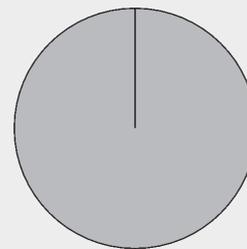
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of this sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can also include investments whose ESG assessment has deteriorated post-acquisition for a period of potentially up to three months.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1769942746/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest CROCI World Value

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.   |
| <b>Performance benchmark</b>                | MSCI World Value, administered by MSCI Limited.  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI World Value   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main that is also an exchange trading day on the New York Stock Exchange (NYSE) and London Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.   |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | IC, ID, LC, TFC, NC, TFD<br>USD IC, USD LC     | EUR<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | IC, ID, USD IC, TFC, TFD<br>LC, USD LC<br>NC   | 0%<br>up to 5%<br>up to 3%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | IC, ID, USD IC, TFC, TFD<br>LC, USD LC<br>NC   | up to 0.65%<br>up to 1.4%<br>up to 2%                                     |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | IC, ID, LC, USD IC, USD LC, TFC, NC, TFD       | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | IC, ID, USD IC<br>LC, USD LC, TFC, NC, TFD     | 0.01%<br>0.05%  |
| <b>Launch date</b>                                      | IC, ID, LC, USD IC, USD LC<br>TFC<br>NC<br>TFD | August 28, 2018<br>November 30, 2018<br>June 15, 2023<br>December 2, 2024 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest CROCI World Value, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of DWS Invest CROCI World Value is to achieve long term capital appreciation by investing at least 60% in large cap developed market global equities that are considered undervalued according to the CROCI methodology and the CROCI World Value investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest developed market global equities by market capitalisation for which CROCI Economic P/Es are calculated. The investment strategy attempts to match specific regional weightings and also limits exposure to a single economic sector to no more than 25%. Shares with low liquidity may be excluded from selection. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. Equally, a share may remain in the sub-fund despite no longer being amongst the shares with the lowest CROCI Economic P/Es. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

Further information on the investment strategy and the CROCI methodology can be found on the website of the CROCI Investment and Valuation Group [www.dws.com/croci](http://www.dws.com/croci).

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse indicators on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in

equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- (i) Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- (ii) Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- (iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

### CROCI Strategies

The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. DWS CROCI is a registered trademark of DWS. The CROCI sub-funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing or trading of the Sub-Funds. No representation, warranty or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners

of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment

(e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest CROCI World Value  
**Legal entity identifier:** 549300EKCGWXZNQZVH81

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 60% of the sub-fund's assets are invested in large cap developed market global equities that are considered undervalued according to the CROCI methodology and the CROCI World Value investment strategy. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

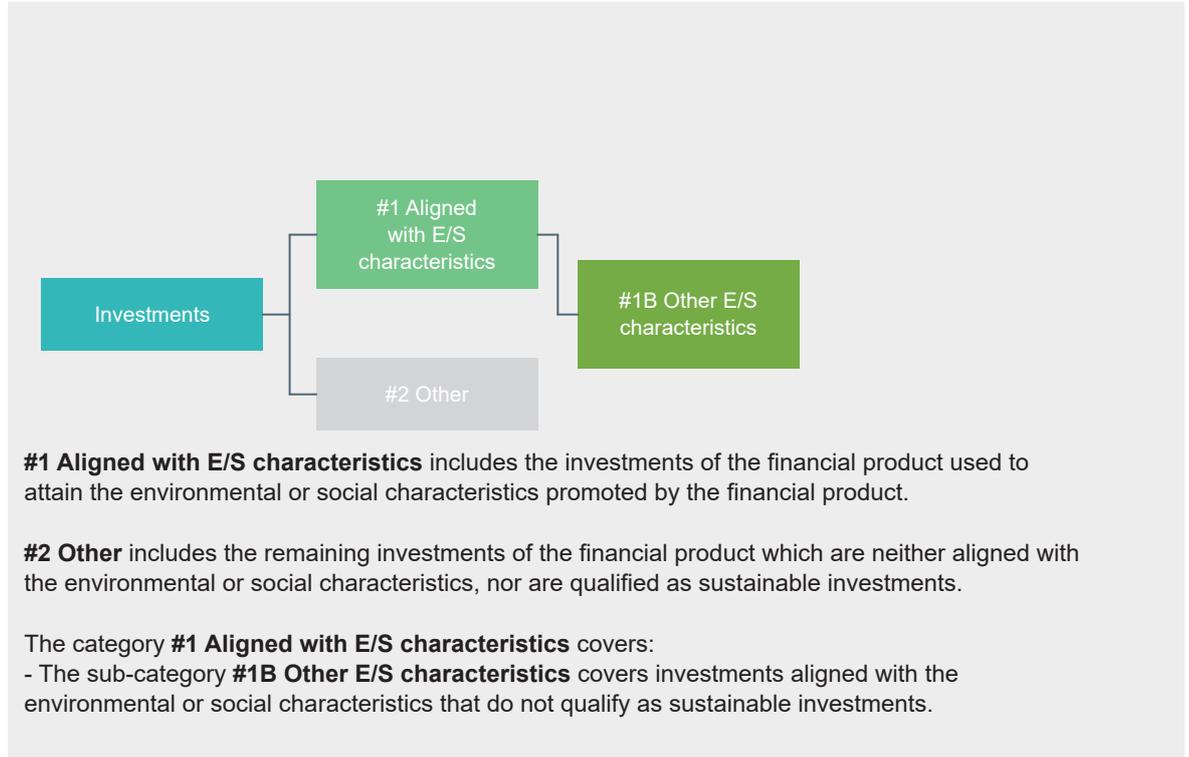
reflecting the share of revenue from green activities of investee companies

#### - 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.



## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

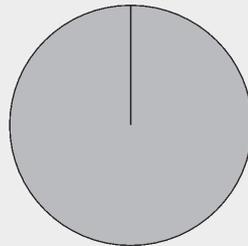
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

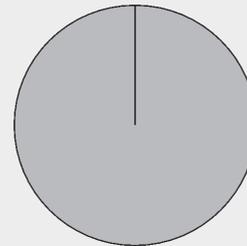
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of this sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can also include investments whose ESG assessment has deteriorated post-acquisition for a period of potentially up to three months.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1769941003/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Emerging Markets Opportunities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | JPMorgan Emerging Markets Bond Index Global Diversified High Yield   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                                       |   |
|---|---------------------------------------|---|
| <b>Currency of the share class</b>                      | LC, FC, IC**, IC100, XC, ID50         | EUR   |
| <b>Front-end load (payable by the investor)</b>         | LC<br>FC, IC**, IC100, XC, ID50       | up to 3%<br>0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC<br>FC<br>IC**<br>IC100, XC<br>ID50 | up to 1.1%<br>up to 0.6%<br>up to 0.4%<br>up to 0.2%<br>up to 0.25% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, FC, IC**, IC100, XC, ID50         | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, FC, XC<br>IC**, IC100, ID50       | 0.05%<br>0.01%  |
| <b>Launch date</b>                                      | LC, FC, IC**, IC100, XC<br>ID50       | January 15, 2018<br>August 31, 2018                                 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* In contrast with article 1 of the general section the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest Emerging Markets Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

The objective of the investment policy of DWS Invest Emerging Markets Opportunities is to generate an above-average return for the sub-fund.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 70% of the sub-fund's assets are invested in interest-bearing securities of issuers based in an Emerging Market or those that conduct their principal business activity in such a country.

Emerging Markets are defined as non-G7 and non-Western European countries.

Up to 30% of the sub-fund's assets may be invested in interest-bearing securities that do not meet the above-mentioned criteria.

The sub-fund's assets may be invested in investment grade and non-investment grade interest-bearing securities with a minimum credit rating of B- (S&P/Fitch) or B3 (Moody's) as at date of acquisition. In the event that any securities held by the sub-fund are downgraded to below a credit rating of B- (S&P/Fitch) or B3 (Moody's), the sub-fund manager may maintain a maximum total exposure of 3% of the sub-fund's NAV to such downgraded securities

The sub-fund's investments in asset-backed securities and mortgage-backed securities shall be limited to 10% of the sub-fund's net asset value.

Asset-backed securities and mortgage-backed securities may only be invested into if they are investment grade and if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. If no external rating is available, there must be a positive assessment by the sub-fund manager of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-

fund may not be circumvented through investments in target funds.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments.

These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Additional Exclusions

When making its investment decisions, the sub-fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The sub-fund management considers the following assessment approaches using a proprietary software tool: the Norm Controversy Assessment, the exposure to controversial sectors and the exposure to controversial weapons.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. Within the Norm Controversy Assessment issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. Within other assessment approaches, the proprietary software tool provides separate assessments related to the revenue earned from controversial sectors or the

degree of involvement in the controversial weapons. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

The following assessment approaches do not apply to investments in target funds.

### Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

### Exposure to controversial sectors

Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects) as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

### Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this

financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets.

In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio).

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

## DWS Invest Enhanced Commodity Strategy

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | USD  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investment Management Americas Inc., 345 Park Avenue, New York, NY 10154, United States of America.   |
| <b>Performance benchmark</b>                | Bloomberg Commodity Index Total Return, administered by Bloomberg Index Services Limited.  |
| <b>Reference portfolio (risk benchmark)</b> | Bloomberg Commodity Index Total Return   |
| <b>Leverage effect</b>                      | 5 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each day that is a bank business day in Grand Duchy of Luxembourg and a day on which the New York Stock Exchange is open for regular trading. A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.   |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | JPY JC, JPY JCH (P)<br>USD IC, USD TFC, USD LC<br>LCH, TFCH, IC, LC<br>CHF IC, CHF LC<br>SDG LC | JPY<br>USD<br>EUR<br>CHF<br>SGD                   |
| <b>Front-end load (payable by the investor)</b>         | JPY JC, JPY JCH (P), USD IC, USD TFC, TFCH, CHF IC, IC<br>LCH, CHF LC, LC, SDG LC, USD LC       | 0%<br>up to 5%                                    |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | JPY JC, JPY JCH (P), USD TFC, TFCH<br>CHF IC, IC, USD IC<br>LCH, CHF LC, LC, SDG LC, USD LC     | up to 0.75%<br>up to 0.65%<br>up to 1.2%          |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | JPY JC, JPY JCH (P), USD IC, USD TFC, LCH, TFCH,<br>CHF IC, CHF LC, IC, LC, SDG LC, USD LC      | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | JPY JC, JPY JCH (P), USD IC, CHF IC, IC<br>USD TFC, LCH, TFCH, CHF LC, LC, SDG LC, USD LC       | 0.01%<br>0.05%                                    |
| <b>Launch date</b>                                      | JPY JC, JPY JCH (P), USD IC, USD TFC<br>LCH, TFCH<br>CHF IC, CHF LC, IC, LC, SDG LC, USD LC     | October 15, 2018<br>March 15, 2019<br>May 7, 2019 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest Enhanced Commodity Strategy the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

The objective of the investment policy of DWS Invest Enhanced Commodity Strategy is to achieve a long-term capital appreciation that exceeds the benchmark Bloomberg Commodity Index Total Return by investing primarily in the commodity markets. The sub-fund will gain exposure to a broad range of commodity sectors including, but not limited to agriculture, industrial and precious metals, and energy.

The sub-fund manager will generally allocate the sub-fund's commodity-linked investments among a variety of different commodity sectors. Portfolio management employs three main strategies with respect to its commodity-linked investments: a relative value strategy, a tactical strategy, and a "roll enhancement" strategy. In implementing the relative value strategy, the sub-fund manager will use a proprietary, quantitative, rules-based methodology in determining the sub-fund's commodity sector weightings relative to the benchmark index. The sub-fund manager normally will rebalance commodity sector positions when a sector undergoes a "trigger event" (meaning a commodity price increase or decline relative to historical trend prices or relative to the change in prices in other commodities), reducing the sub-fund's exposure to commodity sectors that are believed to be "expensive" and increasing its exposure to sectors that are believed to be "cheap." The tactical strategy focuses on the direction of commodity markets as a whole. The sub-fund manager will use a proprietary quantitative formula to adjust commodity exposure by using the returns from the most recent 12 months to create indicators based on whether the returns for the last up to 12 months were positive or negative. These indicators are then combined to determine the sub-fund's effective exposure in relation to Bloomberg commodity index. The exposure will be scaled from at least 50% of the sub-fund's net asset value to a maximum of 130% of its net asset value, depending on the sum of the positive indicators. The formula will exclude agriculture and livestock sectors, so far as any momentum-based strategies are concerned. In implementing the "roll enhancement" strategy, portfolio management seeks to invest in commodity contracts whose expiration is further out on the "commodity curve" than the subsequent month so as to avoid continually paying premiums to replace expiring contracts. "Commodity contracts" are commodity futures contracts which comprise the commodity indices in which the sub-fund may be invested. A commodity futures contract is a standardised agreement to buy or sell a set amount of a commodity, such as oil or gold, at pre-determined price and date. The sub-fund manager may reduce the sub-fund's exposure to all commodity sectors when commodities in general appear overvalued.

The sub-fund may also invest up to 100% of its assets in fixed income investments of varying types and maturities including:

- (i) government bonds, T-Bills, covered bonds, corporate bonds and bonds issued by financial institutions and inflation-linked bonds, ABS and MBS
- (ii) money market instruments excluding CPs
- (iii) deposits and CPs whose maturities are within 120 days
- (iv) cash and cash equivalents.

The sub-fund may invest no more than 10% with a single issuer of fixed income investments including above (i) (ii) (iii) except a) deposits and CPs whose maturities are within 120 days, b) bonds issued or guaranteed by central/local government, central bank or quasi-government organizations in USA and c) bonds issued or guaranteed by international organizations (i.e. IBRD, ADB, IFC, ESM, EFSF).

With respect to the sub-fund's fixed income investments, the sub-fund manager uses a relative value style to seek to construct a diversified portfolio of fixed income securities, normally targeting a dollar-weighted average portfolio duration of three years or less.

The sub-fund's assets will primarily be invested in investment grade and non-investment grade interest-bearing securities with a minimum credit rating of B- (S&P/Fitch) or B3 (Moody's).

A maximum of 10% of the sub-fund's assets may be invested into interest-bearing securities that do not meet the above-mentioned criteria, including distressed securities and non-rated bonds. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

The sub-fund may invest in financial derivatives whose underlying include commodity indices. Such commodity indices will qualify as financial indices comprised of various non-correlated, and sufficiently diversified commodities in accordance with ESMA guidelines (ESMA/2012/832). The sub-fund may not enter into any obligations regarding the transfer of physical commodities.

The sub-fund may also invest in listed bond futures.

The sub-fund may also invest in currency forward contracts whose maturities are within 120 days or less except NDF.

The sub-fund will not invest in the instruments other than listed above.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Additional Exclusions

When making its investment decisions, the sub-fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The sub-fund management considers the following assessment approaches using a proprietary software tool: the Norm Controversy Assessment, the exposure to controversial sectors and the exposure to controversial weapons.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. Within the Norm Controversy Assessment issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. Within other assessment approaches, the proprietary software tool provides separate assessments related to the revenue earned from controversial sectors or the degree of involvement in the controversial weapons. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

The following assessment approaches do not apply to investments in target funds.

### Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst

others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### Exposure to controversial sectors

Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects) as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

#### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notional of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 400%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 500%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

#### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

#### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are expected to be components of the benchmark and the portfolio is expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate to a limited extent (e.g., by a positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively low. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

#### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed five times the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

## DWS Invest ESG Asian Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | USD  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments Hong Kong Limited, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong  |
| <b>Performance benchmark</b>                | JACI Investment Grade Total Return, administered by J. P. Morgan Securities LLC  |
| <b>Reference portfolio (risk benchmark)</b> | JACI Investment Grade Total Return   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |  |
|---|--|--|
| <b>Currency of the share class</b>                    | CHF FCH<br>FCH, ICH, LCH, LDH, NCH, ND, NDH,<br>NDQH, PFCH, PFDQH, TFCH, TFDH<br>SEK LCH<br>SGD LDMH<br>USD FC, USD IC, USD LC, USD LD, USD LDM,<br>USD RC, USD TFC, USD FC100, USD IC500, USD IDQ | CHF<br><br>EUR<br>SEK<br>SGD<br><br>USD  |
| <b>Front-end load (payable by the investor)</b>       | CHF FCH, FCH, ICH, PFCH, PFDQH, TFCH, TFDH, USD FC,<br>USD FC100, USD IC, USD IC500, USD RC, USD TFC, USD IDQ<br>NCH, ND, NDH, NDQH<br>LCH, LDH, SEK LCH, SGD LDMH, USD LD, USD LDM<br>USD LC      | 0%<br>up to 1.5%<br><br>up to 3%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b> | USD IC500, USD RC<br>USD FC100<br>ICH, USD IC, USD IDQ<br>CHF FCH, FCH, TFCH, TFDH, USD FC, USD TFC<br>PFCH, PFDQH<br>LCH, LDH, SEK LCH, SGD LDMH, USD LC, USD LD, USD LDM<br>NCH, ND, NDH, NDQH   | up to 0.15%<br>up to 0.2%<br>up to 0.4%<br>up to 0.6%<br>up to 0.8%<br>up to 1.1%<br>up to 1.4 |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>    | CHF FCH, FCH, ICH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH,<br>PFDQH, SEK LCH, SGD LDMH, TFCH, TFDH, USD FC,<br>USD FC100, USD IC, USD IC500, USD LC, USD LD, USD LDM,<br>USD RC, USD TFC, USD IDQ      | 0%   |

## Overview of the share classes (continued)

|   |  |                   |
|---|--|-------------------|
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | ICH, USD IC, USD IC500, USD RC, USD IDQ  | 0.01%             |
|   | CHF FCH, FCH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH, PFDQH, SEK LCH, SGD LDMH, TFCH, TFDH, USD FC, USD FC100, USD LC, USD LD, USD LDM, USD TFC, | 0.05%             |
| <b>Launch date</b>                                      | ICH, TFCH, USD IC, USD LC, USD TFC   | August 31, 2018   |
|   | USD FC100  | February 28, 2019 |
|   | USD IC500  | August 16, 2019   |
|   | CHF FCH, FCH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH, PFDQH, SEK LCH, SGD LDMH, TFDH, USD FC, USD LD, USD LDM, USD RC                            | November 10, 2022 |
|   | USD IDQ  | July 31, 2023     |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest ESG Asian Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Asian Bonds is to generate an above benchmark return for the sub-fund.

The sub-fund will predominantly invest in interest-bearing securities denominated in USD that are issued by companies based in Asia or those that conduct their principal business activity in an Asian jurisdiction. U.S. dollar bonds refer to APAC government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (for e.g., Industrial, Utility, Financial Institutions).

A maximum of 49% of the sub-fund's assets may be invested in interest-bearing securities that do not meet the above-mentioned criteria.

The sub-fund's assets are predominately invested into interest-bearing securities that have an investment grade status at the time of the acquisition.

A maximum of 10% of the sub-fund's assets may be invested into interest-bearing securities with a non-investment grade status with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch).

In case of any subsequent breach, the sub-fund has six months to cure the breach.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps. At present, the sub-fund will not make use of total return swaps within the meaning of the SFTR.

The sub-fund will not invest in ABS or MBS securities.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund may invest in all other permissible assets as specified in article 2 of the general section of the Sales Prospectus.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/

or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

## Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

## Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

## Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. For all benchmarks respectively, their administrators are registered with the ESMA, either in the public register of administrators of benchmark indices or the public register of third country benchmarks.

The majority of the sub-fund's securities or their issuers are expected to be components of the benchmark and the portfolio is expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate to a limited extent (e.g., by a positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively low. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

## Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

## Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest ESG Asian Bonds

**Legal entity identifier:** 5493009UAE028SQYF79

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund's assets are predominantly invested in interest-bearing debt securities denominated in USD that are issued by companies based in Asia or those that conduct their principal business activity in an Asian jurisdiction. U.S. dollar bonds refer to APAC government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (for e.g., Industrial, Utility, Financial Institutions). The sub-fund's assets are predominately invested into interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 49% of the sub-fund's assets may be invested in interest-bearing securities that do not meet the above-mentioned criteria, cash and money market instruments. A maximum of 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch) at time of acquisition. The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### • **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

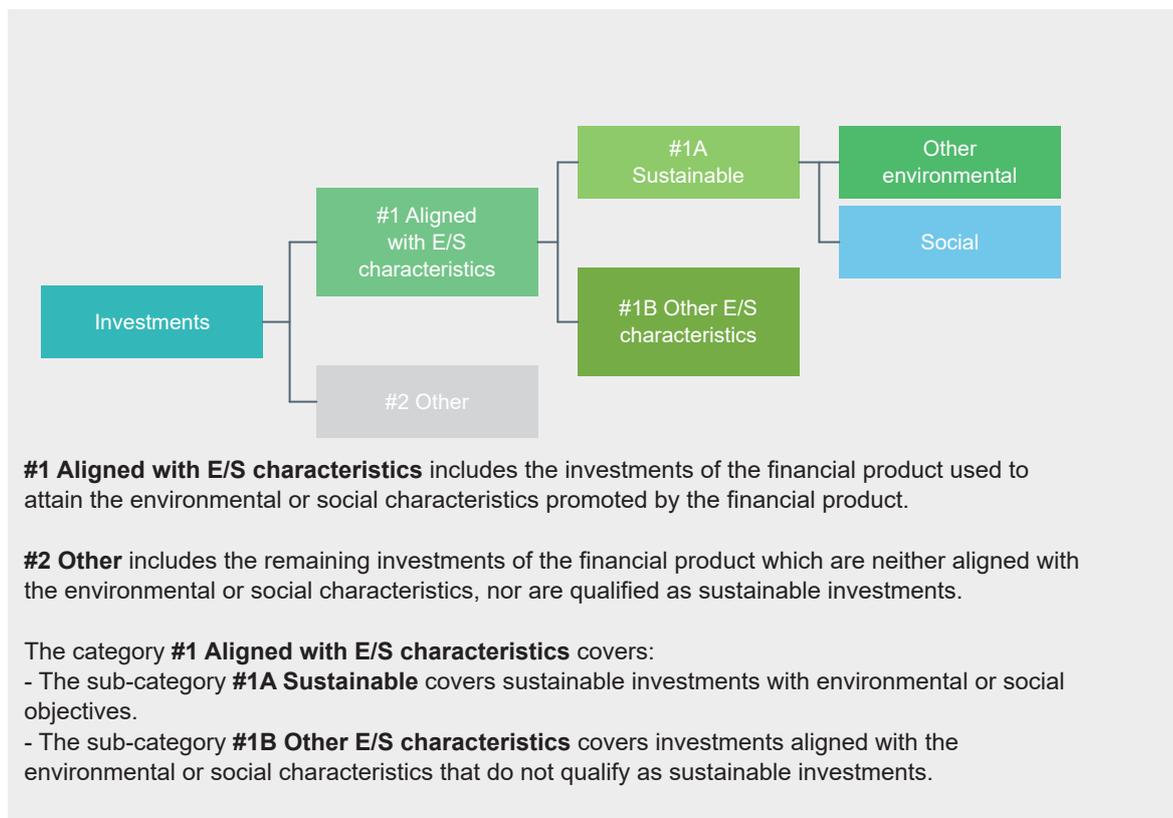
Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

**Asset allocation** describes the share of investments in specific assets.

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.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

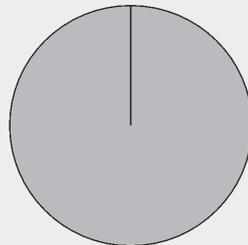
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

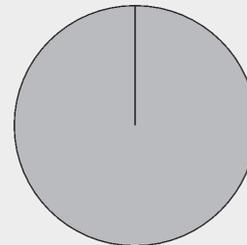
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU1859276286/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Climate Opportunities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI World AC Index  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                      | FC, LC, LD, TFC, XC, NC, TFD, PFC, IC**<br>USD FC, USD LC, USD TFC, USD LCH (P), USD TFCH (P)<br>JPY FC<br>GBP D RD       | EUR<br>USD<br>JPY<br>GBP   |
| <b>Front-end load (payable by the investor)</b>         | FC, TFC, XC, TFD, USD FC, USD TFC, PFC, JPY FC, USD TFCH (P), GBP D RD, IC**<br>LC, LD, USD LC, USD LCH (P)<br>NC         | 0%<br>up to 5%<br>up to 3%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, TFC, TFD, USD FC, USD TFC, JPY FC, USD TFCH (P), GBP D RD<br>LC, LD, USD LC, USD LCH (P)<br>XC<br>NC<br>PFC<br>IC**   | up to 0.75%<br>up to 1.5%<br>up to 0.35%<br>up to 2%<br>up to 1.6%<br>up to 0.5%   |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, LD, TFC, XC, NC, TFD, USD FC, USD LC, USD TFC, PFC, JPY FC, USD LCH (P), USD TFCH (P), GBP D RD, IC**             | 0%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, LD, TFC, XC, NC, TFD, USD FC, USD LC, USD TFC, PFC, JPY FC, USD LCH (P), USD TFCH (P), GBP D RD<br>IC**           | 0.05%<br>0.01%   |
| <b>Launch date</b>                                      | FC, LC, LD, TFC, XC<br>NC<br>TFD, USD FC, USD LC, USD TFC<br>PFC<br>JPY FC, USD LCH (P), USD TFCH (P)<br>GBP D RD<br>IC** | October 1, 2018<br>December 14, 2018<br>April 9, 2019<br>February 7, 2020<br>April 15, 2021<br>September 15, 2021<br>February 15, 2022 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* In contrast with article 1 of the general section of the Sales Prospectus the IC share class is not exclusively offered in the form of registered shares.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest ESG Climate Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR. The sustainable investments included in the sub-fund portfolio are determined by a Sustainability Investment Assessment and are not limited to climate related sustainable investments in sustainable climate technologies. Further, the sub-fund itself does not aim to achieve a specific climate related greenhouse gas emission reduction target and does not pursue a sustainable investment objective in accordance with article 9 SFDR.

The objective of the investment policy of DWS Invest ESG Climate Opportunities is to achieve an above average appreciation of capital in Euros.

At least 75% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market

conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.

At least 80% of the sub-fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change.

This includes for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency. To assess the relevance in the context of mitigating climate change and its effects, the sub-fund management is selecting issuers using a proprietary methodology. The economic activities in the context of mitigating climate change shall be understood in a broad sense and include in particular the entire value chain of solutions that help to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. bio-fuel), renewable energy (from equipment manufac-

turer to renewable energy producer), energy storage, energy efficiency, enhancing solutions, carbon removal technologies or clean transportation (from electric vehicle to rails).

Further, the sub-fund management selects issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of adapting to climate change and its effects. This refers to an approach that attempts to deal with the climate related changes that have already occurred or are still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the sub-fund management performs a proprietary qualitative assessment of each issuer based on DWS internal research. This includes issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modeling or development of drugs and anti-allergic treatments. No minimum revenue threshold is required at issuer level to consider such activities as relevant in relation to climate change adaptation.

Investors shall note that the above descriptions are used by the sub-fund management to determine the environmental and social characteristics promoted by the sub-fund and are not designed to assess the extent to which issuers are helping to reduce greenhouse gas emission or are helping, with their products or services, to mitigate or to adapt to climate change.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 25% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

### Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 60% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock

exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest ESG Climate Opportunités  
**Legal entity identifier:** 549300E3NA7HC2KH3T16

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics by investing worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change.

In addition, the sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

- **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

- **Freedom House Status** used as an indicator for the political and civil liberties of a country.

- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

- **Assessment on exposure to issuers with economic activities considered relevant in the context of mitigating or adapting to climate change and its effects.**

- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).

- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund invests worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change.

Therefore at least 75% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. Up to 25% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Assessment on exposure to issuers with economic activities considered relevant in the context of mitigating or adapting to climate change and its effects**

At least 80% of the sub-fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating or adapting to climate change and its effects.

**Issuers with activities related to mitigating climate change and its effects**

The sub-fund management selects issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating climate change and its effects. This includes for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency. The economic activities in the context of mitigating climate change shall be understood in a broad sense and include, in particular, the entire value chain of solutions that help to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing solutions, carbon removal technologies or clean transportation (from electric vehicle to rails).

To assess the relevance in the context of mitigating climate change and its effects, the sub-fund management is selecting issuers using a proprietary methodology based on the following principles:

- Each issuer must have a minimum portion of its revenues (> 0%) to relevant environmental objectives across the following UN SDGs:
  - SDG 07: Affordable and Clean Energy
  - SDG 11: Sustainable Cities and Communities
  - SDG 12: Responsible Consumption and Production
  - SDG 13: Climate Action

Further, the sub-fund management will ensure that these issuers must have, combined and on average, a minimum revenue share of at least 5% towards the relevant environmental SDG objectives.

The minimum UN SDG revenue share assessment described above is a metric used by the sub-fund management to determine part of the investment universe of the sub-fund. It is no claim for the sub-fund to create a positive real-world impact, nor is it sufficient as such to qualify an investment as sustainable investment under SFDR or taxonomy-aligned under the EU Taxonomy Regulation.

**Issuers with activities related to adapting to climate change and its effects**

Further, the sub-fund management selects issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of adapting to climate change and its effects. This refers to an approach that attempts to deal with the climate related changes that have already occurred or are still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the sub-fund management performs a proprietary qualitative assessment of each issuer based on DWS internal research. This includes issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modeling or development of drugs and anti-allergic treatments. No minimum revenue threshold is required at issuer level to consider such activities as relevant in relation to climate change adaptation.

Lastly, the sub-fund management will exclude companies from the entire portfolio which show a significant obstruction towards at least one of the following UN SDGs:

- SDG 02: Zero Hunger
- SDG 06: Clean Water and Sanitation
- SDG 07: Affordable and Clean Energy
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14: Life below Water

- SDG 15: Life on Land

Investors shall note that the above descriptions are used by the sub-fund management to determine the environmental and social characteristics promoted by the sub-fund and are not designed to assess the extent to which issuers are helping to reduce greenhouse gas emission or are helping, with their products or services, to mitigate or to adapt to climate change.

### Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 25% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable).

Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 24% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

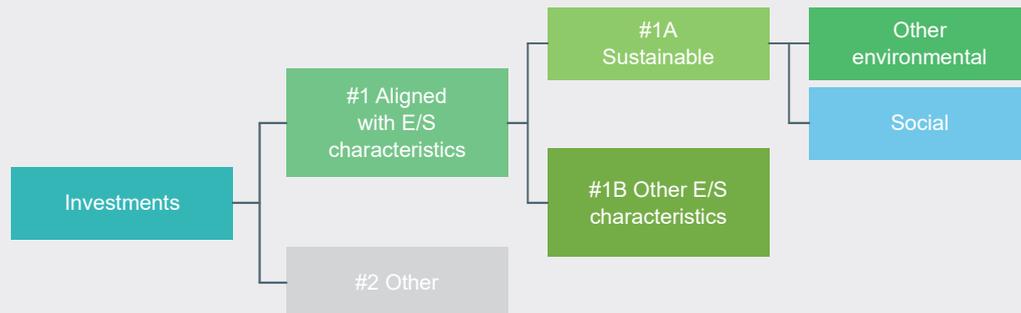
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

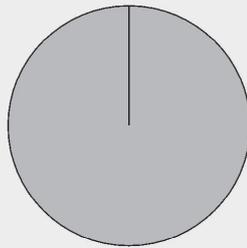
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

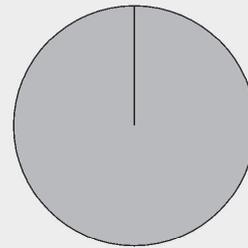
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 24% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions. Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and the Freedom House Status, where applicable.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as deposits with credit institutions and derivatives.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1863261647/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG CROCI Innovation Leaders

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.   |
| <b>Performance benchmark</b>                | MSCI World NR in EUR, administered by MSCI Limited.  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI World NR in EUR   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main that is also an exchange trading day on the New York Stock Exchange (NYSE) and London Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee. The applied expense cap of a share class will not exceed 0.10% p.a. based on the net asset value of the relevant share class.   |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                      | IC EB, RC, TFC, XC<br>USD RC, USD TFC, USD XC   | EUR<br>USD                             |
| <b>Front-end load (payable by the investor)</b>         | IC EB, TFC, USD TFC, USD XC, XC<br>RC, USD RC   | 0%<br>up to 2%                         |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | IC EB, USD XC, XC<br>RC, USD RC<br>TFC, USD TFC | up to 0.3%<br>up to 0.9%<br>up to 0.4% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | IC EB, RC, TFC, USD RC, USD TFC, USD XC, XC     | 0%                                     |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | IC EB<br>RC, TFC, USD RC, USD TFC, USD XC, XC   | 0.01%<br>0.05%                         |
| <b>Launch date</b>                                      | IC EB, RC, TFC, USD RC, USD TFC, USD XC, XC     | April 15, 2019                         |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest ESG CROCI Innovation Leaders, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG CROCI Innovation Leaders is to achieve long term capital appreciation by investing at least 60 % in large and mid-cap developed and emerging market global equities that have intellectual capital according to the CROCI Investment and Valuation Group and are considered undervalued according to the CROCI methodology and the CROCI Innovation Leaders investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares that are identified by the CROCI Investment and Valuation Group as having intellectual capital, which is defined and calculated by the CROCI Investment and Valuation Group as research & development (R&D) and advertising (brand) assets. Company accounts generally do not treat intellectual capital as an asset because an asset is financed by a capital expenditure. R&D and advertising are typically represented as operating expenses, which appear as costs on the income statement but not as assets on the balance sheet. These expenses are traditionally assumed to have an expected economic benefit of only one year and are therefore categorized as operating expenditures rather than capital investment. However, capital expenditures are investment in buying or developing assets, which are expected to generate sales well beyond the current year, which is why the CROCI Investment and Valuation Group include them as assets on the balance sheet. The CROCI Investment and Valuation Group include R&D and Brands on the balance sheet because they believe that investment into these intellectual property assets can continue to generate revenues in the years after they are spent. Therefore, R&D Investment for product development and advertising investment to establish and grow brands should be treated as capital expenditures rather than annual expenses. Companies, which do not report either R&D expense or Advertising expense do not have intellectual capital and are therefore not eligible to be in the Strategy.

The investment strategy will generally select approximately one hundred shares out of the CROCI company coverage universe using the following rules-based approach:

- (1) Identify companies with intellectual capital as determined by the CROCI Investment and Valuation Group;
- (2) Exclude companies with low growth potential (lowest cash returns) and high financial risk (high financial leverage) as determined by the CROCI Innovation Leaders investment strategy; and other risks including but not limited to ESG risks; and
- (3) Utilise portfolio optimisation to further reduce the number of remaining eligible shares in order to select approximately one hundred shares whose portfolio weights will be based on each company's CROCI Equity Earnings, having a risk profile that is similar to that of the entire list of remaining eligible shares while also accounting for residual ESG risks. In addition, the Strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares.

In the event that fewer than one hundred shares under CROCI coverage are identified as having intellectual capital, the Strategy and therefore the sub-fund may have fewer than one hundred different shares.

The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately one hundred shares that the sub-fund will invest in). In order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

The sub-fund manager may consider risk limits when determining the implementation of the Strategy into the sub-fund.

Further information on the investment strategy and the CROCI methodology can be found on the website [www.dws.com/croci](http://www.dws.com/croci).

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and

- are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
  - units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
  - units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

#### CROCI Methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and

often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- (i) Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- (ii) Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- (iii) Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

#### CROCI Innovation Leaders Methodology

The CROCI Innovation Leaders methodology considers operating expenses which are a precondition for innovations such as research and development expenses (which create R&D intellectual capital) and advertising expenses (which creates brand intellectual property) as genuine assets if they are deemed by the CROCI Investment and Valuation Group to potentially contribute to revenue generation in the years after those expenses are reported. Therefore, for the purposes of the CROCI Innovation Leaders investment strategy, the CROCI Investment and Valuation Group will systematically treat R&D and advertising expenses as capital expenditures rather than operating expenditures, which results in the addition of intellectual capital assets on as a key driver for innovations on the company's balance sheet and an adjustment to depreciation of those assets.

Among others, this sub-fund will make use of CROCI Capitalised Intangibles, CROCI Equity Earnings and the CROCI Economic Earnings proprietary information which are determined by

the CROCI Investment and Valuation Group. CROCI Capitalised Intangibles represent the treatment of company reported research and development expense and advertising expense as depreciable fixed assets which are capitalised on the company's balance sheet and impact the company's depreciation accordingly. CROCI Equity Earnings is the share of CROCI Economic Earnings attributable to shareholders by taking into account the impact of financial leverage on a company's total earnings. CROCI Economic Earnings are the earnings of a company as determined by the CROCI Investment and Valuation Group based upon detailed assessment and adjustment of company financial statements according to the CROCI methodology.

#### CROCI Strategies

The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI sub-funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness, or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users.

DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions, or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

## Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

## Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

## Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest ESG CROCI Innovation Leaders  
**Legal entity identifier:** 5493002T7XHBU985SZ06

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund's assets are invested predominately in large and mid-cap developed or emerging markets equities that have intellectual capital according to the CROCI Investment and Valuation Group and are considered undervalued according to the CROCI methodology and the CROCI Innovation Leaders investment strategy. The investment strategy will generally select approximately one hundred shares out of the CROCI company coverage universe.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company.

Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics as well as the PAB-Exclusions, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;

b. companies involved in the cultivation and production of tobacco;

c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);

d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons,

weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

#### • **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

#### **Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

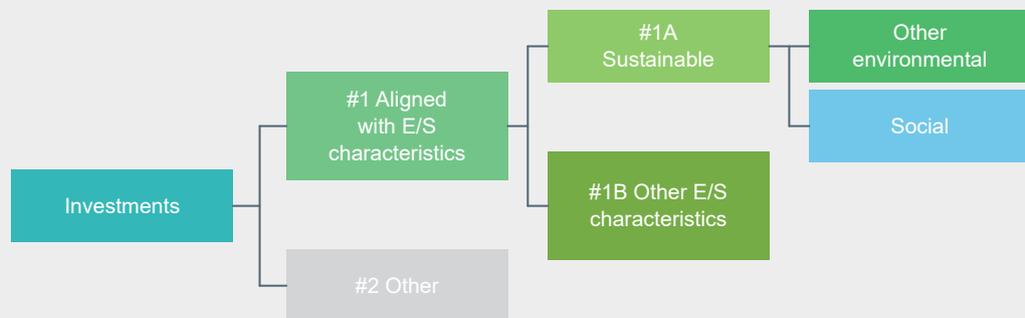
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

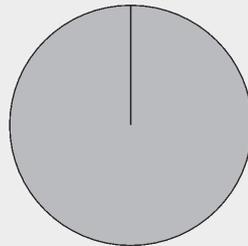
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

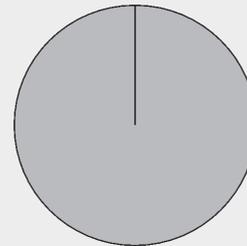
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes. These assets can also include investments whose ESG assessment has deteriorated post-acquisition for a period of potentially up to three months.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1968687985/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Dynamic Opportunities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | 80% MSCI WORLD ALL COUNTRY and 20% IBOXX EUR Overall   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |  |
|---|--|--|
| <b>Currency of the share class</b>                        | FC, IC, LC, NC, PFC, TFC, FD, LDM<br>USD FCH , USD ICH   | EUR<br>USD   |
| <b>Front-end load (payable by the investor)</b>           | FC, IC, PFC, TFC, USD FCH , FD, USD ICH<br>LC, LDM<br>NC   | 0%<br>up to 4%<br>up to 2%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>     | FC, TFC, USD FCH , FD<br>IC, USD ICH<br>LC, LDM<br>NC<br>PFC   | up to 0.75%<br>up to 0.4%<br>up to 1.3%<br>up to 1.8%<br>up to 1.4%                              |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>        | FC, IC, LC, NC, PFC, TFC, USD FCH , FD, USD ICH, LDM   | 0%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b>   | FC, LC, NC, PFC, TFC, USD FCH , FD, LDM<br>IC, USD ICH   | 0.05%<br>0.01%   |
| <b>Launch date</b>  | FC, LC, NC, PFC, USD FCH<br>IC, TFC<br>FD<br>USD ICH<br>LDM  | October 15, 2018<br>November 15, 2018<br>November 30, 2018<br>March 31, 2022<br>January 29, 2025 |
| <b>Dilution adjustment (payable by the shareholder)**</b> | PFC:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation. |  |
| <b>Placement fee (payable from the sub-fund's assets)</b> | PFC:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.   |  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest ESG Dynamic Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ('SFDR'). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the sub-fund's investment policy is to achieve an above average appreciation of capital in Euros taking in account the opportunities and risks of the international capital markets.

The sub-fund is actively managed and is not managed in reference to a benchmark. The portfolio management does not use a benchmark index to manage the sub-fund because it is convinced that focusing on a variable portfolio composition is the best way to implement the investment strategy.

The sub-fund's assets may be invested globally in equities, bonds, certificates and money market instruments, deposits with credit institutions, including, but not limited to, equity certificates, index certificates, convertible bonds, inflation-linked bonds, warrant-linked bonds whose underlying warrants are for securities, warrants for securities, dividend-right and participation certificates, in shares of all kind other UCITS and/or other UCIs as defined in article 2 A as well as interest-bearing securities, short-term deposits and regularly traded money market instruments.

At least 60% of sub-fund's assets will be invested in equities, equity funds (including respective ETFs), certificates on equities or equity indices and equity warrants. Investments in equities also comprise real estate companies and real estate investment companies including closed real estate investment trusts (REITs) of any legal form, provided that these equities are eligible under article 2 A of the general section of this Sales Prospectus and applicable laws. Equity investments may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, through American Depository Receipts (ADRs) issued by top-rated international financial institutions or, to the extent permitted by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the 2002 Act (the 2008 Regulation), article 41(1) or (2) of the Law of 2010, through Participatory Notes (P-Notes).

Up to 40% of the sub-fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities.

The investments in interest-bearing securities may also comprise, among others, but not limited to, the following asset backed securities: Classic asset backed securities (car loans, credit card loans, consumer loans, student loans, corporate leases, auto leases, non-performing loans), asset backed commercial papers (ABCPs), collateralized loan obligations (CLO), collateralized debt obligations (CDO) or collateralized bond obligations (CBO). Asset backed securities may be less liquid than corporate debt securities. The Management Board of the Management Company is aware of such reduced liquidity which may, in certain situations, lead to losses if securities need to be sold in times of unfavourable market conditions and will only invest in such securities if it considers this investment not to be detrimental to the sub-fund's overall liquidity. The sub-fund's investments in asset backed securities shall be limited to 20% of the sub-fund's net asset value. The sub-fund will not invest in Mortgage-Backed securities (MBS). This sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.

In compliance with the investment limits specified in article 2 B of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques in order to implement the investment policy and to achieve the investment objective. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including single stock futures, single stock forwards, single stock swaps, inflation swaps, interest rate swaps, total return swaps, swaptions, variance swaps, constant maturity swaps as well as credit default swaps. Credit default swaps may be acquired for investment and hedging purposes to the extent permitted by law. Risk exposure with respect to a counterparty arising from credit default swaps and other derivatives, including equity swaps and index swaps, is subject to the regulations on risk limitation and risk spreading.

Derivative positions are also built up in order to hedge market risks, among others, but not limited to equity, bond and currency markets. In addition, positions may also be built up that anticipate declining prices of different instruments, markets and index levels, i.e. the investment strategy also involves investments wherein positively regarded return sources are bought (long positions) and/or negatively regarded return sources are sold (short positions). According to the prohibition stipulated in article 2 F of the general section of the Sales Prospectus no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments.

The sub-fund may use a wide range of techniques and instruments in order to hedge currency risks

as well as to profit from price movements of currency markets, e.g. forward foreign exchange transactions incl. non-deliverable forwards.

Non-deliverable forwards (NDFs) are forward currency transactions, which may be used as an investment of the sub-fund as well as to hedge the exchange rate between a freely convertible currency (usually the U.S. dollar or the euro) and a currency that is not freely convertible. The following is stipulated in the NDF agreement:

- a specified amount in one of the two currencies;
- the forward price (NDF price);
- the maturity date;
- the direction (purchase or sale).

Unlike with a normal forward transaction, only a compensatory payment is made in the freely convertible currency on the maturity date. The amount of the compensatory payment is calculated from the difference between the agreed NDF price and the reference price (price on the maturity date). Depending on the price performance, the compensatory payment is either made to the purchaser or the seller of the NDF.

The described investment policy may also be implemented by using Synthetic Dynamic Underlyings (SDU).

The sub-fund also intends from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets. For this purpose and within this 10% limit, the sub-fund may acquire derivative financial instruments whose underlying instruments are commodity indices and sub-indices in accordance with the 2008 Regulation, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 2 A (a) The sub-fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 40% of the sub-fund's net assets.

The sub-fund may invest up to 10% of its assets in shares of other UCITS and/or other UCIs as defined in article 2 A, including money market funds.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are

(i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

**Credit Ratings**

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classifica-

tion will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

**Consideration of sustainability risks**

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

**Additional information**

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

**Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest ESG Dynamic Opportunities

**Legal entity identifier:** 549300F0344VG88EO126

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This fund follows a multi-asset strategy as the principal investment strategy. At least 60% of the net assets are invested in equities. Up to 40% of the net assets may be invested in interest-bearing securities; this does not include convertible debentures and warrant-linked bonds. Up to 40% of the fund's assets may be invested in money market instruments. Up to 25% of the fund's assets may be invested in bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of

proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be

taken into consideration for the exclusions.

#### • Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### • Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

#### **Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

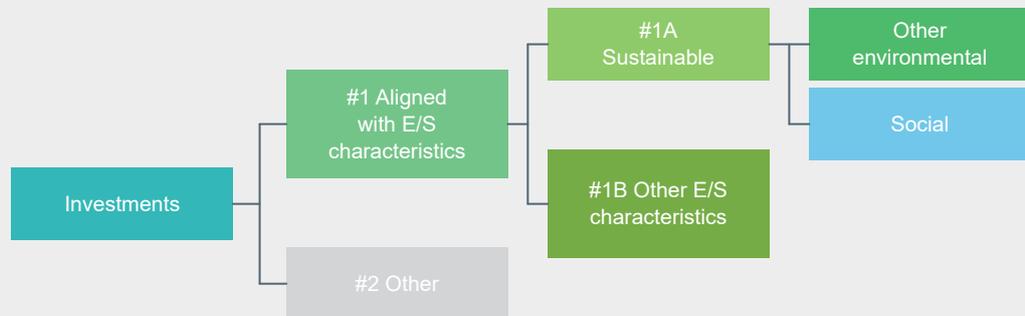
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

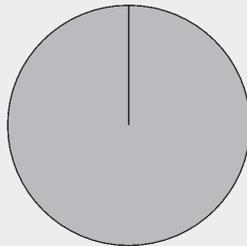
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

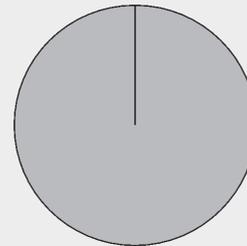
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/total-return-strategies/LU1868537090/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Emerging Markets Top Dividend

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI EM (Emerging Markets) in EUR  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |  |
|---|--|--|
| <b>Currency of the share class</b>                        | LC, NC, FC, LD, PFC, PFD, ND, TFC, TFD<br>USD FC, USD TFC, USD TFD   | EUR<br>USD   |
| <b>Front-end load (payable by the investor)</b>           | LC, LD<br>NC, ND<br>FC, USD FC, PFC, PFD, TFC, TFD, USD TFC, USD TFD   | up to 5%<br>up to 3%<br>0%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>     | LC, LD<br>NC, ND<br>FC, USD FC, TFC, TFD, USD TFC, USD TFD<br>PFC, PFD   | up to 1.5%<br>up to 2%<br>up to 0.75%<br>up to 1.6%  |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>        | LC, FC, LD, USD FC, PFC, PFD, TFC, TFD, USD TFC, USD TFD<br>NC, ND   | 0%<br>0.2%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b>   | LC, NC, FC, LD, USD FC, PFC, PFD, ND, TFC, TFD,<br>USD TFC, USD TFD  | 0.05%  |
| <b>Launch date</b>  | LC, NC, FC<br>LD<br>USD FC<br>PFC, PFD<br>ND<br>TFC, TFD, USD TFC, USD TFD   | January 14, 2008<br>July 1, 2008<br>September 15, 2008<br>May 26, 2014<br>April 28, 2017<br>December 5, 2017 |
| <b>Dilution adjustment (payable by the shareholder)**</b> | PFC and PFD:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation. |  |
| <b>Placement fee (payable from the sub-fund's assets)</b> | PFC and PFD:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.   |  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

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For the sub-fund with the name DWS Invest ESG Emerging Markets Top Dividend, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Emerging Markets Top Dividend is to achieve an above average appreciation of capital in Euros.

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and financial instruments certificated in securities of well-established issuers based in Emerging Markets.

At least 70% (after deduction of liquid assets) of the sub-fund's asset must be invested in equities of companies registered in Emerging Markets countries or in companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries, that can be expected to deliver an above-average dividend yield. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index.

When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and forecast profit growth; attractive price/earnings ratio. In addition to these criteria, the proven stock-picking process of the fund manager will be

applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed and applied in decision making. These criteria and fundamental data may be weighted differently and do not always have to be present at the same time.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities, other equity securities and uncertificated equity instruments that do not fulfil the requirements of the preceding paragraph, as well as in all other permissible assets specified in article 2 of the general section of the Sales Prospectus.

A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;

- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### **Consideration of sustainability risks**

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest ESG Emerging Markets Top Dividend  
**Legal entity identifier:** 5493004IT6HNQG6YQG05

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> __%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> __% | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and financial instruments certificated in securities of well-established issuers based in Emerging Markets. At least 70% (after deduction of liquid assets) of the sub-fund's asset must be invested in equities of companies registered in Emerging Markets countries or in companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries, that can be expected to deliver an above-average dividend yield. Up to 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing

or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

**Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

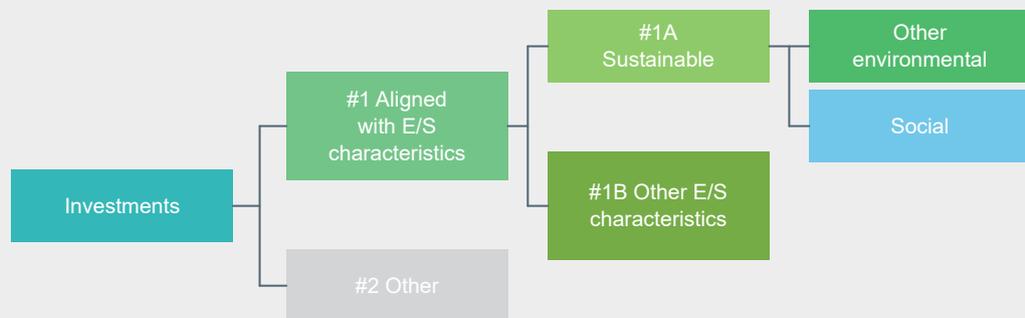
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

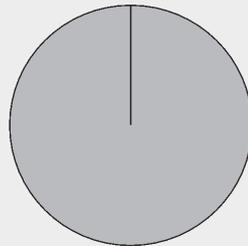
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

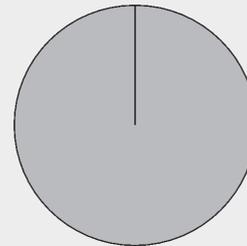
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU0329760002/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Equity Income

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI World High Dividend Yield TR net  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                    | FC, FD, LC, LD, XC, XD, LCH (P), NC, NCH (P), PFC, PFCH (P), TFC, TFD, TFCH (P), IC**, ID, ND, PFD, ID500, IC250, LDM<br>GBP D RD<br>USD FCH (P), USD LCH (P), USD IC<br>CHF LCH (P), CHF LDH (P), CHF TFCH (P)       | EUR<br>GBP<br>USD<br>CHF  |
| <b>Front-end load (payable by the investor)</b>       | FC, FD, XC, XD, PFC, PFCH (P), TFC, TFD, GBP D RD, USD FCH (P), TFCH (P), USD IC, IC**, ID, PFD, ID500, CHF TFCH (P), IC250<br>LC, LD, LCH (P), USD LCH (P), CHF LCH (P), CHF LDH (P), LDM<br>NC, NCH (P), ND         | 0%<br>up to 5%<br>up to 3%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b> | FC, FD, TFC, TFD, GBP D RD, USD FCH (P), TFCH (P), CHF TFCH (P)<br>LC, LD, LCH (P), USD LCH (P), CHF LCH (P), CHF LDH (P), LDM<br>XC, XD, IC250<br>NC, NCH (P), ND<br>PFC, PFCH (P), PFD<br>USD IC, IC**, ID<br>ID500 | up to 0.75%<br>up to 1.5%<br>up to 0.35%<br>up to 2%<br>up to 1.6%<br>up to 0.5%<br>up to 0.25% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>    | FC, FD, LC, LD, XC, XD, LCH (P), NC, NCH (P), PFC, PFCH (P), TFC, TFD, GBP D RD, USD FCH (P), USD LCH (P), TFCH (P), USD IC, IC**, ID, ND, PFD, CHF LCH (P), CHF LDH (P), ID500, CHF TFCH (P), IC250, LDM             | 0%  |

## Overview of the share classes (continued)

|   |   |   |
|---|---|---|
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, FD, LC, LD, XC, XD, LCH (P), NC, NCH (P), PFC, PFCH (P), TFC, TFD, GBP D RD, USD FCH (P), USD LCH (P), TFCH (P), ND, PFD, CHF LCH (P), CHF LDH (P), CHF TFCH (P), LDM USD IC, IC**, ID, ID500, IC250                            | 0.05%<br>0.01%  |
| <b>Launch date</b>                                      | FC, FD, LC, LD, XC, XD<br>LCH (P), NC<br>NCH (P), PFC, PFCH (P), TFC, TFD<br>GBP D RD<br>USD FCH (P), USD LCH (P)<br>TFCH (P)<br>USD IC<br>IC**, ID<br>ND, PFD<br>CHF LCH (P), CHF LDH (P)<br>ID500<br>CHF TFCH (P)<br>IC250<br>LDM | August 7, 2017<br>January 29, 2018<br>February 15, 2018<br>June 15, 2018<br>February 15, 2019<br>May 15, 2019<br>July 31, 2019<br>September 30, 2019<br>February 7, 2020<br>September 30, 2020<br>October 30, 2020<br>August 16, 2021<br>January 31, 2022<br>January 29, 2025 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* In contrast with article 1 of the general section of the Sales Prospectus the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest ESG Equity Income, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Equity Income is to achieve an above average return.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 70% of the sub-fund's assets are invested in equities from international issuers that are expected to deliver an above-average dividend yield.

When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Fund Manager will be applied. This means

that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed.

These criteria may be weighted differently and do not always have to be present at the same time.

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

Against this background, positions could be built up that anticipate declining stock prices and index levels.

According to the prohibition stipulated in article 2 F. of the general section of the Sales Prospectus, no short sales of securities will be undertaken.

Short positions are achieved by using securitized and non-securitized derivative instruments.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions.

Up to 30% of the sub-fund's assets may be invested in instruments that do not meet the above-mentioned criteria.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject

- in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest ESG Equity Income

**Legal entity identifier:** 222100L1LYCTTK0DG453

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets are invested in equities from international issuers that are expected to deliver an above-average dividend yield. Up to 30% of the sub-fund's assets may be invested in money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of

proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be

taken into consideration for the exclusions.

#### • Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

#### • Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



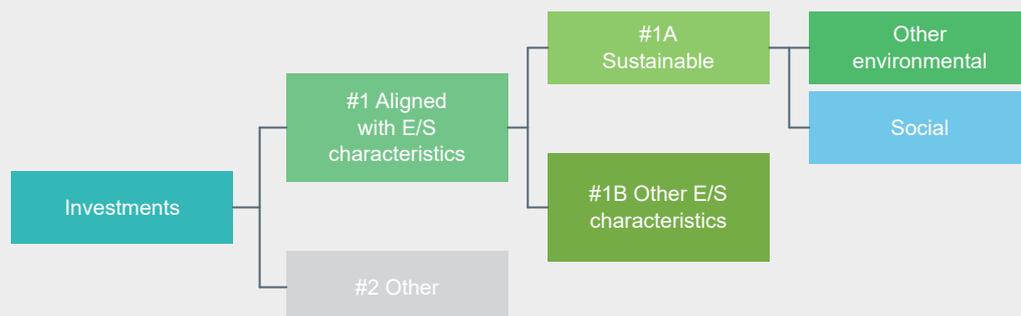
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

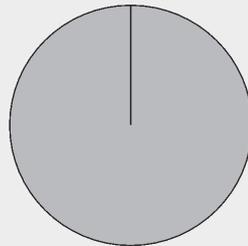
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

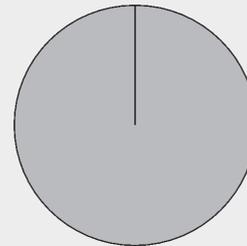
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1616932866/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Euro Bonds (Short)

|   |  |
|---|--|
| <b>Investor profile</b>                     | Income-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | iBoxx Euro overall 1-3Y, administered by IHS Markit Benchmark Administration Limited.  |
| <b>Reference portfolio (risk benchmark)</b> | (absolute VaR)   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 7.5% of the Management fee   |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                        | LC, LD, NC, FC, PFC, PFDQ, NDQ, TFC, TFD, IC100***, IC***, IC10***  | EUR<br>LCH<br>SEK  |
| <b>Front-end load (payable by the investor)</b>           | LC, LD, SEK LCH<br>NC, NDQ<br>FC, PFC, PFDQ, TFC, TFD, IC100***, IC***, IC10***   | up to 3%<br>up to 1.5%<br>0%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>     | LC, LD, SEK LCH<br>FC, IC***, IC10***, PFC, PFDQ, TFC, TFD<br>NC, NDQ<br>IC100***   | up to 0.4%<br>up to 0.2%<br>up to 0.6%<br>up to 0.15%  |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>        | LC, LD, FC, PFC, PFDQ, SEK LCH, TFC, TFD, IC100***,<br>IC***, IC10***<br>NC, NDQ  | 0%<br>0.1%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b>   | LC, LD, NC, FC, PFC, PFDQ, SEK LCH, NDQ, TFC, TFD<br>IC100***, IC***, IC10***   | 0.05%<br>0.01%   |
| <b>Launch date</b>  | LC, LD, NC, FC<br>PFC, PFDQ<br>SEK LCH<br>NDQ<br>TFC, TFD<br>IC100***<br>IC***  | June 3, 2002<br>May 26, 2014<br>January 14, 2016<br>April 28, 2017<br>December 5, 2017<br>May 15, 2018<br>December 2, 2024 |
| <b>Dilution adjustment (payable by the shareholder)**</b> | PFC and PFDQ:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation. |  |
| <b>Placement fee (payable from the sub-fund's assets)</b> | PFC and PFDQ:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.   |  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

\*\*\* In contrast with article 1 of the general section the IC, IC10 and IC100 share classes are not exclusively offered in the form of registered shares.

For the sub-fund with the name DWS Invest ESG Euro Bonds (Short), the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Euro Bonds (Short) is to generate an above-average return for the sub-fund. The sub-fund may acquire interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants.

At least 70% of the sub-fund's assets are invested in interest-bearing securities denominated in Euros. This sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.

At least 70% of the sub-fund's assets are traded on exchanges or on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public. Furthermore, at least 70% of the sub-fund's assets with the securities having maturities classified as short-term. "Short term" relates to a term to maturity of investments ranging between zero and three years. Furthermore, the sub-fund may invest into money market instruments, deposits with credit institutions and up to 10% in money market funds.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

A maximum of 30% of the sub-fund's total assets may be invested in debt instruments or other securities of other countries that do not meet the above criteria.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the

sub-fund may not be circumvented through investments in target funds.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The absolute value-at-risk (VaR) approach is used to limit market risk for the sub-fund assets.

Due to the limitation of the Global Exposure of the sub-fund with the absolute VaR approach, it may occur that the risk profile of the sub-fund differs significantly from the risk profile of the performance benchmark.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest ESG Euro Bonds (Short)  
**Legal entity identifier:** 54930058ZGYNVVZRI740

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund may acquire interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in interest-bearing securities denominated in Euros. At least 70% of the sub-fund's assets are traded on exchanges or on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public. Furthermore, at least 70% of the sub-fund's assets with the securities having maturities ranging between zero and three years. No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds, no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing

or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### • Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

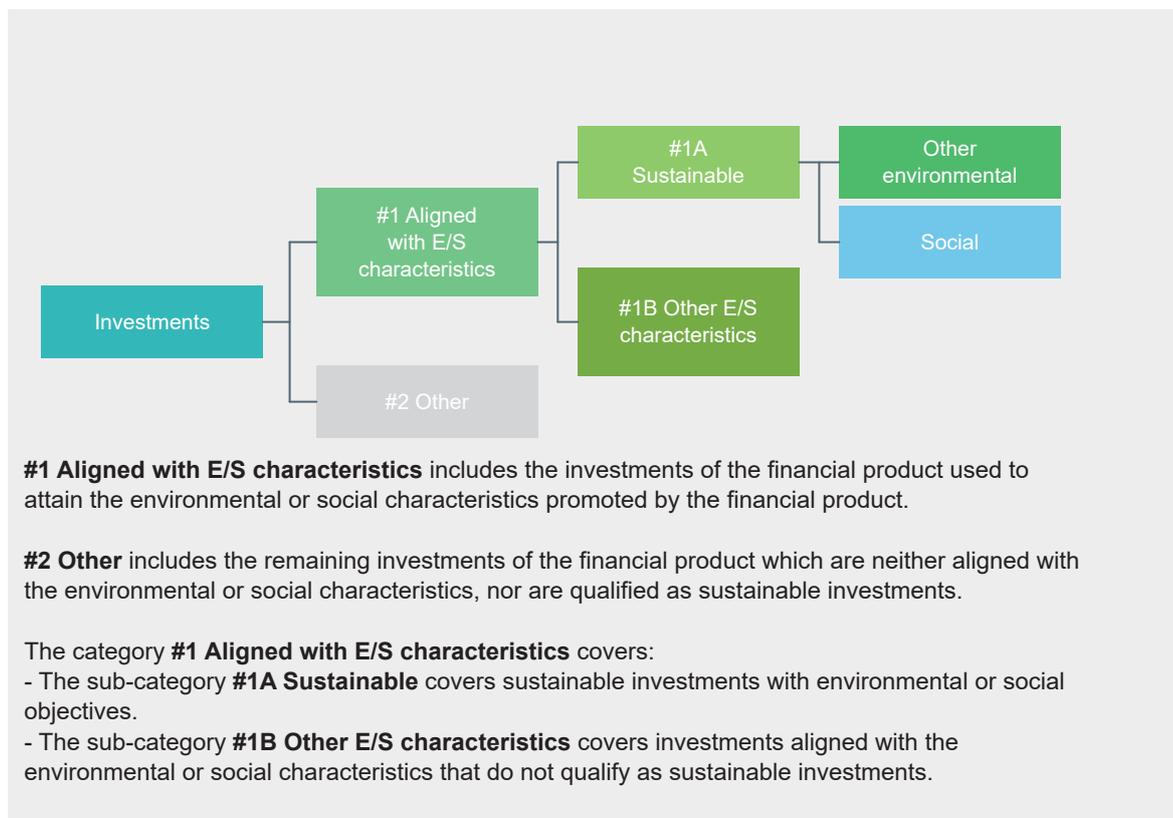
Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

**Asset allocation** describes the share of investments in specific assets.

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.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

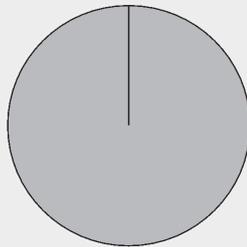
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

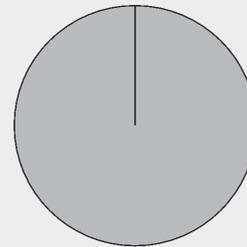
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU0145655824/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Euro Corporate Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | iBoxx EUR Corporates, administered by IHS Markit Benchmark Administration Limited  |
| <b>Reference portfolio (risk benchmark)</b> | iBoxx EUR Corporates   |
| <b>Leverage effect</b>                      | 5 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                            |  |
|---|----------------------------|--|
| <b>Currency of the share class</b>                      | FC, LC, TFC, XC, IC100     | EUR                                    |
| <b>Front-end load (payable by the investor)</b>         | FC, TFC, XC, IC100<br>LC   | 0%<br>up to 3%                         |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, TFC<br>LC<br>XC, IC100 | up to 0.6%<br>up to 0.9%<br>up to 0.2% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, TFC, XC, IC100     | 0%                                     |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, TFC, XC<br>IC100   | 0.05%<br>0.01%                         |
| <b>Launch date</b>                                      | FC, LC, TFC, XC<br>IC100   | July 15, 2019<br>October 15, 2020      |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to markedly **increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest ESG Euro Corporate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Euro Corporate Bonds is to generate an above-average return for the sub-fund.

The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds. Investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade). The fund manager will only select securities which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.

A maximum of 25% of the sub-fund's assets may be invested into interest-bearing securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). The sub-fund will not invest in distressed securities. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.

The sub-fund may also conclude credit default swaps. Their use need not be limited to hedging the sub-fund's assets; they may also be part of the investment strategy.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities, and equity warrants.

The sub-fund's investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

In compliance with the investment limits specified in article 2 B. of the general section of the

Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund may use, particularly in accordance with the investment limits stated in article 2 B. of the Sales Prospectus – general section, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of DWS Invest ESG Euro Corporate Bonds. The performance of the sub-fund is therefore, besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps, will be entered with at least BBB3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore, the sub-fund can be invested in total or in parts in one or several transactions.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and

the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

**Furthermore, the sub-fund may invest in all other permissible assets as specified in article 2 of the general section of the Sales Prospectus, including the assets mentioned in article 2 A. (j).**

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security

- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Specific risks

The sub-fund deliberately purchases the securities of issuers whose credit standing is considered by the market to be relatively good but not first rate (investment grade bonds). The opportunities resulting from the higher rates of interest in comparison to government bonds are thus countered by corresponding risks. Despite careful examination of the economic conditions and the financial condition and earnings capacity of issuers, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely.

The opportunities afforded by an investment of this type are therefore countered by significant risks.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest ESG Euro Corporate Bonds  
**Legal entity identifier:** 549300N28JWBUL3R7I24

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants. The sub-fund's investments in asset backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### • **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

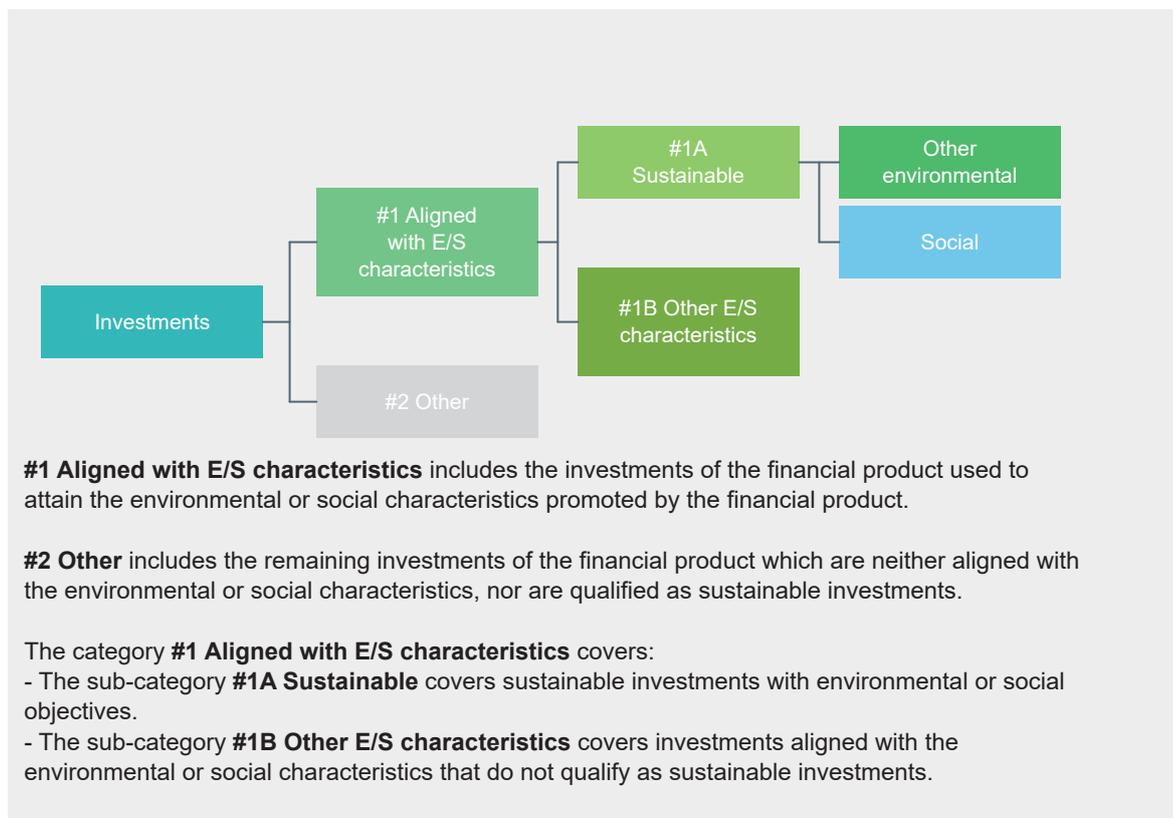
Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

**Asset allocation** describes the share of investments in specific assets.

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.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

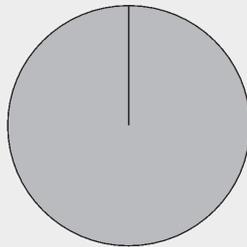
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

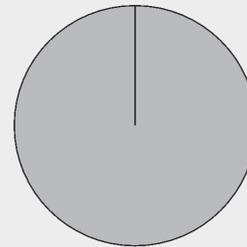
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

The sub-fund has not been launched yet. The Board of Directors of the Investment Company may at any time elect to launch new share classes for the sub-fund in accordance with the share class features as specified in the general section of the Sales Prospectus.

## DWS Invest ESG Euro Corporate Bonds Long

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | 70% iBoxx EUR Corporates 10+ / 30% iBoxx Euro Corporates 7-10, administered by IHS Markit Benchmark Administration Limited   |
| <b>Reference portfolio (risk benchmark)</b> | 70% iBoxx EUR Corporates 10+ / 30% iBoxx Euro Corporates 7-10  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                               |                                    |
|---|-------------------------------|------------------------------------|
| <b>Currency of the share class</b>                      | FC, FD, FD100, IC100, ID100   | EUR                                |
| <b>Front-end load (payable by the investor)</b>         | FC, FD, FD100, IC100, ID100   | 0%                                 |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FD100, IC100, ID100<br>FC, FD | up to 0.2%<br>up to 0.6%           |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, FD, FD100, IC100, ID100   | 0%                                 |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | IC100, ID100<br>FC, FD, FD100 | 0.01%<br>0.05%                     |
| <b>Launch date</b>                                      | FC, FD, IC100, ID100<br>FD100 | January 24, 2024<br>April 15, 2024 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to markedly **increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest ESG Euro Corporate Bonds Long, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Euro Corporate Bonds Long is to generate an above-average return for the sub-fund.

The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. The majority of the interest-bearing securities have maturities classified as long-term. "Long term" relates to a term to maturity or fixed-rate term of investments of ten years or longer.

At least 80% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate. The fund manager will only select securities which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.

A maximum of 10% of the sub-fund's assets may be invested into interest-bearing securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). The sub-fund will not invest in distressed securities. In case of any subsequent breach, the sub-fund has six months to cure the breach.

The sub-fund may also conclude credit default swaps. Their use need not be limited to hedging the sub-fund's assets; they may also be part of the investment strategy.

Up to 20% of the sub-fund's assets may be invested in bonds that do not meet the above-mentioned criteria.

The sub-fund's assets are denominated in or hedged against the Euro.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund may use, particularly in accordance with the investment limits stated in Article 2 B. of the Sales Prospectus – general section, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of DWS Invest ESG Euro Corporate Bonds Long. The performance of the sub-fund is therefore besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps, will be entered with at least BBB3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore, the sub-fund can be invested in total or in parts in one or several transactions.

In accordance with Article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund does not invest into asset backed securities and mortgage-backed securities.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

In addition, an engagement activity can be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity can be exercised by, for example, proxy voting, company meetings or engagement letters.

Furthermore, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security

- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Specific risks

The sub-fund deliberately purchases the securities of issuers whose credit standing is considered by the market to be relatively good but not first rate (investment grade bonds). The opportunities resulting from the higher rates of interest in comparison to government bonds are thus countered by corresponding risks. Despite careful examination of the economic conditions and the financial condition and earnings capacity of issuers, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely.

The opportunities afforded by an investment of this type are therefore countered by significant risks.

### Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest ESG Euro Corporate Bonds Long

**Legal entity identifier:** 254900V3OKGYH585GX07

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 80% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). No more than 10% of the sub-fund's assets may be invested in high-yield bonds. Investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value. The sub-fund does not invest into asset backed securities and mortgage-backed securities.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of

controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### • **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

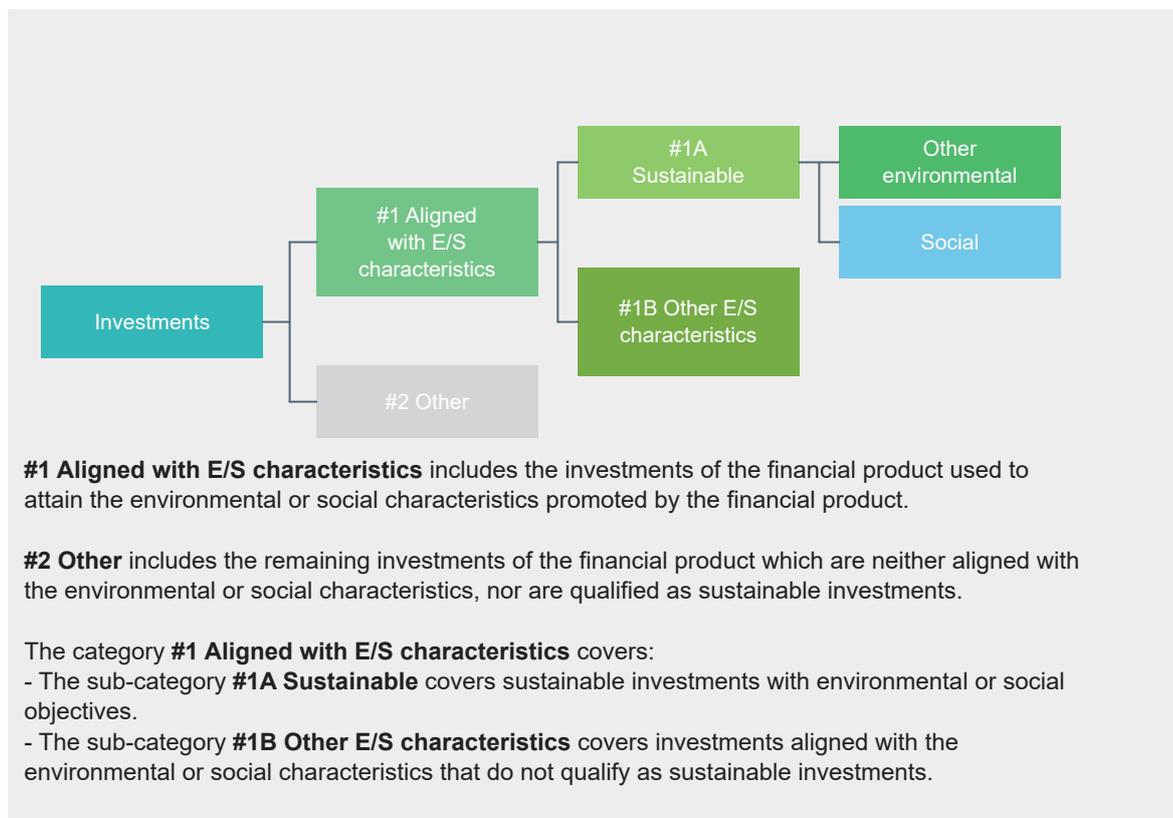
Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

**Asset allocation** describes the share of investments in specific assets.

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.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

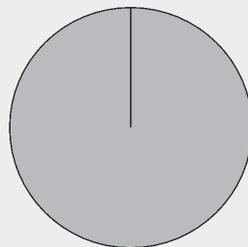
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

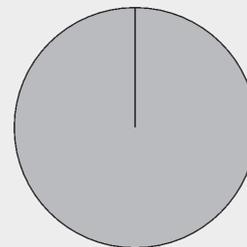
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|   |         |
|---|---------|
| <input type="checkbox"/> Taxonomy-aligned: Fossil gas                 | 0.00%   |
| <input type="checkbox"/> Taxonomy-aligned: Nuclear                    | 0.00%   |
| <input type="checkbox"/> Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| <input type="checkbox"/> Taxonomy-aligned                             | 0.00%   |
| <input type="checkbox"/> Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|   |         |
|---|---------|
| <input type="checkbox"/> Taxonomy-aligned: Fossil gas                 | 0.00%   |
| <input type="checkbox"/> Taxonomy-aligned: Nuclear                    | 0.00%   |
| <input type="checkbox"/> Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| <input type="checkbox"/> Taxonomy-aligned                             | 0.00%   |
| <input type="checkbox"/> Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU2708163717/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Euro High Yield

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | ICE BofA Euro High Yield BB-B Constrained Index, administered by Ice Data Indices, LLC   |
| <b>Reference portfolio (risk benchmark)</b> | ICE BofA Euro High Yield BB-B Constrained Index  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | FC, FD, LC, LD, TFC, TFD, XC, XD, IC**, IC50, FC50, NC           | EUR   |
| <b>Front-end load (payable by the investor)</b>         | FC, FD, TFC, TFD, XC, XD, IC**, IC50, FC50<br>LC, LD<br>NC       | 0%<br>up to 3%<br>up to 1.5%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, FD, TFC, TFD<br>LC, LD<br>XC, XD<br>IC**<br>IC50, FC50<br>NC | up to 0.65%<br>up to 1.1%<br>up to 0.2%<br>up to 0.45%<br>up to 0.35%<br>up to 1.4% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, FD, LC, LD, TFC, TFD, XC, XD, IC**, IC50, FC50, NC           | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, FD, LC, LD, TFC, TFD, XC, XD, FC50, NC<br>IC**, IC50         | 0.05%<br>0.01%  |
| <b>Launch date</b>                                      | FC, FD, LC, LD, TFC, TFD, XC, XD<br>IC**, IC50<br>NC<br>FC50     | February 14, 2020<br>November 15, 2021<br>July 15, 2024<br>July 31, 2024            |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* In contrast with article 1 of the general section of the Sales Prospectus the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest ESG Euro High Yield, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Euro High Yield is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested globally in corporate bonds (including Financials) that offer a non-investment grade status at the time of acquisition.

Not more than 10% of the sub-fund's assets may be invested in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach, including the disposal of securities, provided that such disposal is both feasible and in the best interests of investors.

Defaulted securities are actively pursued for investment opportunities, notwithstanding their elevated exposure to risks, including credit, liquidity, default, and market risks. These securities involve issuers that e.g., have failed to meet their financial obligations, entered bankruptcy proceedings, or ceased operations, often with limited prospects for principal or interest recovery. While their distressed nature may offer enhanced yield potential, they also entail a heightened risk of loss. The sub-fund's investment strategy seeks to partly capitalize on undervalued securities that may recover. This strategy is carried out with robust evaluation of its risks and the impact on the sub-fund's risk profile.

The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

In the due course of a re-structuring of fixed income instruments held by the sub-fund, the sub-fund manager may also invest up to a maximum of 10% of the sub-fund's assets into listed or non-listed equities. Furthermore, the sub-fund manager may also participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that are part of a re-structuring or take place after a re-structuring.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments.

These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets.

In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within

this category, at least 15% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities (including defaulted): non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below extended down to D (defaulted); Moody's: rating Ca or below extended down to C (defaulted).

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the port-

folio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio).

However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest ESG Euro High Yield

**Legal entity identifier:** 2549003PZE015L3POO62

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. At least 70% of the sub-fund's assets are invested globally in corporate bonds (including Financials) that offer a non-investment grade status at the time of acquisition. In the due course of a re-structuring of fixed income instruments held by the sub-fund, the sub-fund manager may also invest up to a maximum of 10% of the sub-fund's assets into listed or non-listed equities. Furthermore, the sub-fund manager may also participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that are part of a re-structuring or take place after a re-structuring.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### • Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

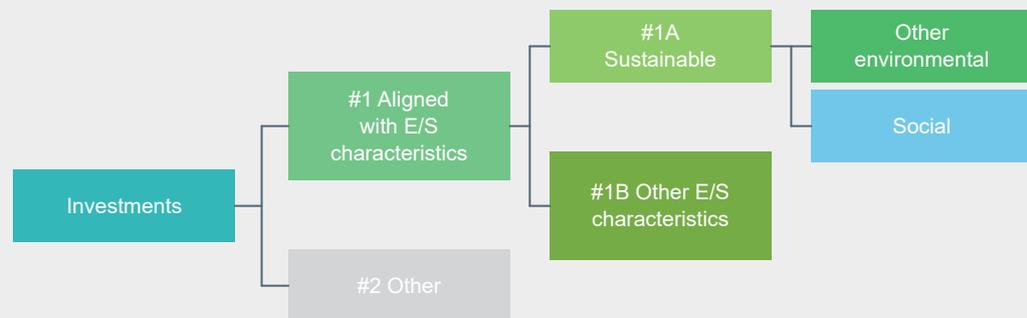
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

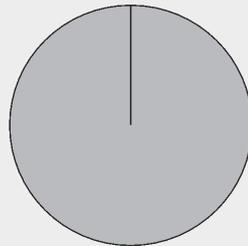
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

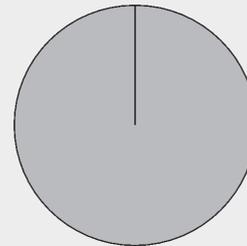
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU2111935651/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG European Small/Mid Cap

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Nature of shares</b>                     | Registered or bearer shares represented by a global certificate  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | 50% STOXX Europe Mid 200 Net and 50% STOXX Europe Small 200 Net  |
| <b>Leverage effect</b>                      | Up to 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                      | FC, LC, LD, XC, TFC, TFD, NC, ID, IC**<br>USD LCH       | EUR<br>USD   |
| <b>Front-end load (payable by the investor)</b>         | FC, XC, TFC, TFD, ID, IC**<br>LC, LD, USD LCH<br>NC     | 0%<br>up to 5%<br>up to 3%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, TFC, TFD<br>LC, LD, USD LCH<br>XC<br>NC<br>ID, IC** | up to 0.75%<br>up to 1.5%<br>up to 0.35%<br>up to 2%<br>up to 0.6%                       |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, LD, XC, TFC, TFD, NC, ID, USD LCH, IC**         | 0%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, LD, XC, TFC, TFD, NC, USD LCH<br>ID, IC**       | 0.05%<br>0.01%   |
| <b>Launch date</b>                                      | FC, LC, LD, XC<br>TFC, TFD<br>NC<br>ID, USD LCH<br>IC** | October 1, 2018<br>February 15, 2019<br>July 15, 2021<br>August 24, 2021<br>May 31, 2022 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* In contrast with article 1 of the general section of the Sales Prospectus the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest ESG European Small/Mid Cap, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The sub-fund's investment objective is to achieve the highest possible appreciation of capital in euro, in combination with a reasonable annual distribution of income.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 80% of the sub-fund's assets are invested in equities.

At least 51% of the sub-fund's assets will be invested in equities of medium and small European issuers (mid caps and small caps).

European issuers are defined as companies that have either their registered offices in a member state of the European Union, the United Kingdom or in another state, which is a signatory to the agreement on the European economic area or are traded on another regulated market in one of these previous mentioned states. Small and medium-sized companies as defined above are companies included in a market index for small and medium-sized companies (e.g. 50% STOXX Europe Mid 200 Net and 50% STOXX Europe Small 200 Net) or companies that have a comparable market capitalization.

Up to 20% of the sub-fund's assets may be invested in equities that do not meet the above-mentioned criteria.

All securities following the description in the previous paragraphs that are purchased under repurchase agreements shall be attributed to the investment limits stated in article 2 B. of the general section of the Sales Prospectus.

Up to 20% of the sub-fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities as defined in sentence 1.

Derivatives relating to interest-bearing securities and not intended for hedging shall be attributed to the investment limit applicable to interest-bearing securities.

Up to 10% of the sub-fund's assets may be invested in all permissible investment fund units

in accordance with article 2 B. (i). The portion in excess of 5% of the value of the sub-fund's assets may consist only of money market fund units.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

### Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 80% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in

equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general

section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest ESG European Small/Mid Cap  
**Legal entity identifier:** 549300I4MADW6ZHX8U51

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 80% of the sub-fund's assets are invested in equities. At least 51% of the sub-fund's assets will be invested in equities of medium and small European issuers (mid caps and small caps).

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying

assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 15% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 2% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

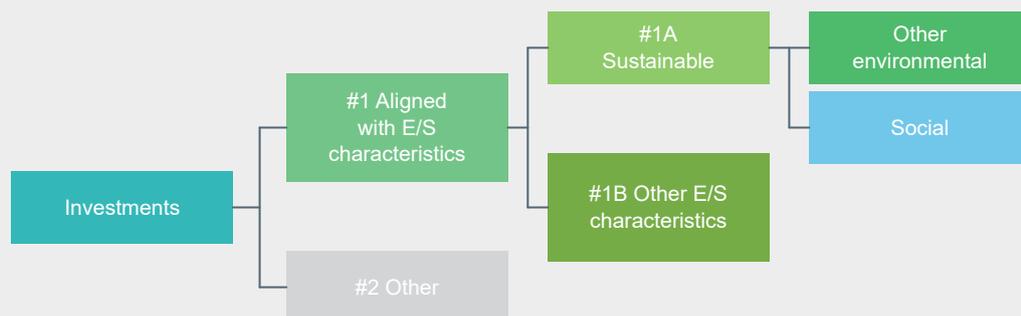
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

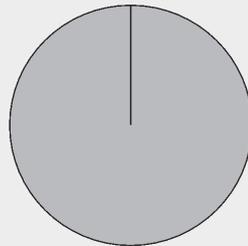
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

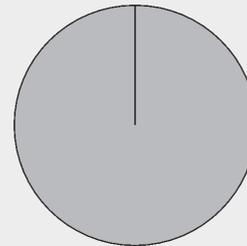
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1863262371/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Floating Rate Notes

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-avers   |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | (absolute VaR)   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order Acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 7.5% of the Management fee   |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | FC, IC, LC, TFC, LD, NC<br>GBP ICH, GBP CH RD, GBP LCH<br>USD ICH, USD TFCH, USD LCH<br>CHF TFCH, CHF RCH, CHF ICH       | EUR<br>GBP<br>USD<br>CHF  |
| <b>Front-end load (payable by the investor)</b>         | FC, GBP ICH, IC, TFC, USD ICH, USD TFCH, CHF TFCH, CHF RCH, GBP CH RD, CHF ICH, NC<br>LC, GBP LCH, USD LCH, LD           | 0%<br>up to 1%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, TFC, USD TFCH, CHF TFCH, GBP CH RD<br>GBP ICH, IC, USD ICH, CHF ICH<br>LC, GBP LCH, USD LCH, LD<br>CHF RCH<br>NC     | up to 0.105%<br>up to 0.087%<br>up to 0.175%<br>up to 0.07%<br>up to 0.5%   |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, GBP ICH, IC, LC, TFC, USD ICH, USD TFCH, CHF TFCH, CHF RCH, GBP CH RD, GBP LCH, USD LCH, CHF ICH, LD, NC             | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, TFC, USD TFCH, CHF TFCH, CHF RCH,<br>GBP CH RD, GBP LCH, USD LCH, LD, NC<br>GBP ICH, IC, USD ICH, CHF ICH        | 0.05%<br>0.01%  |
| <b>Launch date</b>                                      | FC, GBP ICH, IC, LC, TFC, USD ICH, USD TFCH<br>CHF TFCH<br>CHF RCH<br>GBP CH RD, GBP LCH, USD LCH<br>CHF ICH<br>LD<br>NC | April 5, 2019<br>June 28, 2019<br>October 31, 2019<br>November 15, 2019<br>January 20, 2020<br>June 30, 2020<br>June 28, 2024 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

For the sub-fund with the name DWS Invest ESG Floating Rate Notes, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of the DWS Invest ESG Floating Rate Notes sub-fund is to generate a return in euro. At least 70% of the sub-fund's assets shall be invested in floating rate bonds, with a focus on investment grade securities. Furthermore, the sub-fund's assets may be invested in convertible bonds or fixed rate bonds that are traded on exchanges or on another regulated market that is recognized, open to the public and operates regularly and that is located in a member country of the Organisation for Economic Co-operation and Development (OECD), in the G20, the EU, Singapore, as well as in investment funds (incl. money market funds), deposits with credit and money market instruments.

Money market instruments, such as commercial paper, certificates of deposit and time deposits, do not have to be admitted for trading on an exchange or included in an organized market.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 10% of the sub-fund's assets shall be invested in assets that have a residual term to maturity that exceeds 24 months.

Up to 10% of the sub fund's assets may be invested into shares of other UCITS and/or other UCIs as defined in A. (e) of the general section of the Sales Prospectus.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

Up to 10% of the sub-fund's assets may be invested in ABS/MBS and asset-backed bonds. These must have an investment-grade rating. If the investment is subsequently downgraded to a rating lower than investment grade, it must be sold within six months.

Up to 5% of the sub-fund's assets may be invested in securities that do not have an investment-grade rating. In case of any subsequent breach, the sub-fund has six months to cure the breach.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security

- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The absolute value-at-risk (VaR) approach is used to limit market risk for the net assets.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. However, the expected leverage should not be viewed as an additional risk limit for the fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest ESG Floating Rate Notes  
**Legal entity identifier:** 54930035UIUSLZ2H7R96

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. At least 70% of the sub-fund's assets shall be invested in floating rate bonds. Furthermore, the sub-fund's assets may be invested in convertible bonds or fixed rate bonds that are traded on exchanges or on another regulated market that is recognized, open to the public and operates regularly and that is located in a member country of the Organisation for Economic Co-operation and Development (OECD), in the G20, the EU, Singapore, as well as in investment funds (incl. money market funds), deposits with credit and money market instruments.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### • Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

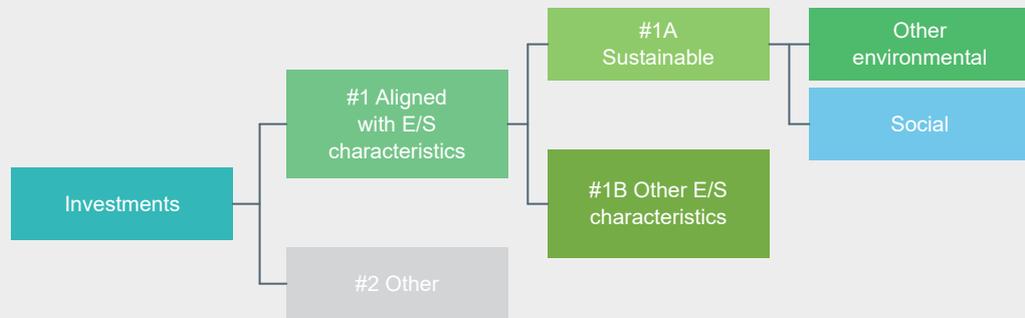
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

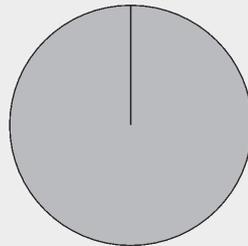
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

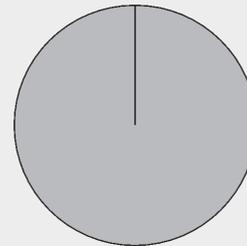
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU1965927921/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Global Corporate Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | Bloomberg Global Aggregate Corporate TR (EUR hedged) Index, administered by Bloomberg Index Services Limited.  |
| <b>Reference portfolio (risk benchmark)</b> | Bloomberg Global Aggregate Corporate TR (EUR hedged) Index   |
| <b>Leverage effect</b>                      | 5 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to four places after the decimal point  |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |  |
|---|--|--|
| <b>Currency of the share class</b>                      | ID**, FC, TFC, TFD, FD10, XC, LC, XD<br>CHF FCH10<br>USD FCH10         | EUR<br>CHF<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | ID**, FC, TFC, TFD, FD10, XC, XD, CHF FCH10, USD FCH10<br>LC           | 0%<br>up to 3%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | ID**, FD10, CHF FCH10, USD FCH10<br>FC, TFC, TFD<br>XC, XD<br>LC       | up to 0.4%<br>up to 0.6%<br>up to 0.2%<br>up to 0.9%   |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | ID**, FC, TFC, TFD, FD10, XC, LC, XD, CHF FCH10, USD FCH10             | 0%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | ID**<br>FC, TFC, TFD, FD10, XC, LC, XD, CHF FCH10, USD FCH10           | 0.01%<br>0.05%   |
| <b>Launch date</b>                                      | ID**, FC<br>TFC, TFD<br>FD10<br>XC<br>LC<br>XD<br>CHF FCH10, USD FCH10 | March 31, 2015<br>December 5, 2017<br>January 15, 2018<br>November 15, 2018<br>May 15, 2019<br>May 29, 2019<br>February 26, 2021 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* In contrast with article 1 of the general section the ID share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest ESG Global Corporate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Global Corporate Bonds is to achieve a return above that of the benchmark, Bloomberg Global Aggregate Corporate TR (EUR hedged), for the sub-fund.

At least 80% of the sub-fund's assets shall be invested globally in interest-bearing securities denominated in euro or hedged against the euro that have an investment grade status.

Up to 20% of the sub-fund's assets may be invested in interest-bearing securities denominated in euro or hedged against the euro with a non-investment grade status. Not more than 10% of the sub-fund's assets may be invested in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.

The sub-fund's investments in covered bonds shall be limited to 40% of the sub-fund's net asset value, asset-backed securities shall be limited to 20% of the sub-fund's net asset value. At least 50% of the sub-fund's assets shall be invested globally in corporate bonds.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may, amongst others, also be implemented through the use of the following derivative financial instruments: Bond index future contracts, FX-forwards, currency option futures, interest rate swaps, total return swaps, forward starting interest rate swaps, interest rate options, single name and index credit default swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

### Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.

In addition, the sub-fund may invest in all other permissible assets as specified in article 2 of the general section of the Sales Prospectus, including the assets mentioned in article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classifica-

tion will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are expected to be components of the benchmark and the portfolio is expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate to a limited extent (e.g., by a positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively low. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Specific risks

The sub-fund deliberately purchases the securities of issuers whose credit standing is considered by the market to be relatively good but not first rate (investment grade bonds). The opportunities resulting from the higher rates of interest in comparison to government bonds are thus countered by corresponding risks. Despite careful examination of the economic conditions and the financial condition and earnings capacity of issuers, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely.

The opportunities afforded by an investment of this type are therefore countered by significant risks.

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notional amounts of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 50%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 100%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest ESG Global Corporate Bonds  
**Legal entity identifier:** 549300R7HHCUF1UTLL03

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. At least 80% of the sub-fund's assets shall be invested globally in interest-bearing debt securities denominated in euro or hedged against the euro that have an investment grade status at the time of the acquisition. Up to 20% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in euro or hedged against the euro that do not meet the above-mentioned criteria as well as money market instruments and cash. The sub-fund's investments in covered bonds shall be limited to 40% of the sub-fund's net asset value, asset-backed securities shall be limited to 20% of the sub-fund's net asset value. At least 50% of the sub-fund's assets shall be invested globally in corporate bonds. The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### • **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of

controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### • **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

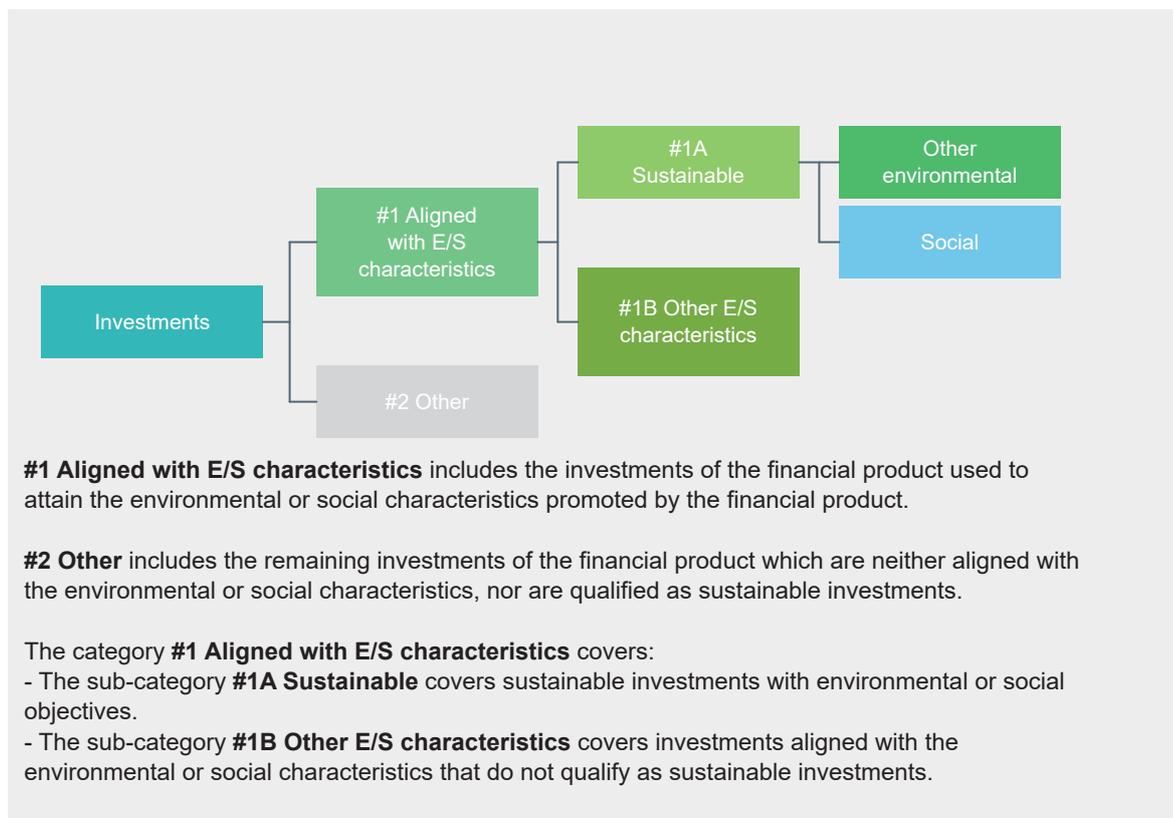
Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

**Asset allocation** describes the share of investments in specific assets.

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.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

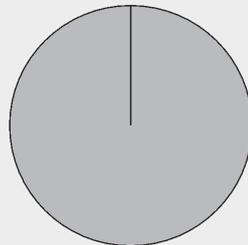
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

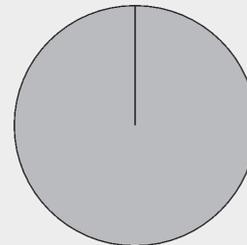
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU0982744301/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Global Emerging Markets Equities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI EM (Emerging Markets)   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | FC, LC, LCH (P), LD, MFC, NC, PFC, TFC, TFCH (P), TFD, IC**, IC10**<br>GBP FD50, GBP TFD<br>USD FC, USD FD50, USD LC, USD LD, USD TFC<br>JPY FC     | EUR<br>GBP<br>USD<br>JPY  |
| <b>Front-end load (payable by the investor)</b>         | FC, GBP FD50, GBP TFD, MFC, PFC, TFC, TFCH (P), TFD, USD FC, USD FD50, USD TFC, JPY FC, IC**, IC10**<br>NC<br>LC, LCH (P), LD, USD LC, USD LD       | 0%<br>up to 3%<br>up to 5%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | MFC<br>GBP FD50, IC**, IC10**, USD FD50<br>FC, GBP TFD, TFC, TFCH (P), TFD, USD FC, USD TFC, JPY FC<br>LC, LCH (P), LD, USD LC, USD LD<br>PFC<br>NC | up to 0.4%<br>up to 0.5%<br>up to 0.75%<br>up to 1.5%<br>up to 1.6%<br>up to 2%           |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, GBP FD50, GBP TFD, LC, LCH (P), LD, MFC, NC, PFC, TFC, TFCH (P), TFD, USD FC, USD FD50, USD LC, USD LD, USD TFC, JPY FC, IC**, IC10**           | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | MFC, IC**, IC10**<br>FC, GBP FD50, GBP TFD, LC, LCH (P), LD, NC, PFC, TFC, TFCH (P), TFD, USD FC, USD FD50, USD LC, USD LD, USD TFC, JPY FC         | 0.01%<br>0.05%  |
| <b>Launch date</b>                                      | FC, LC, LD, TFC<br>MFC<br>GBP FD50, GBP TFD, LCH (P), NC, PFC, TFCH (P), TFD, USD FC, USD FD50, USD LC, USD LD, USD TFC<br>JPY FC<br>IC**           | May 29, 2019<br>August 17, 2021<br>November 24, 2022<br>July 31, 2023<br>December 2, 2024 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* In contrast with article 1 of the general section of the Sales Prospectus the IC and IC10 share classes are not exclusively offered in the form of registered shares.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

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For the sub-fund with the name DWS Invest ESG Global Emerging Markets Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Global Emerging Markets Equities is to achieve an above average return.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 70% of the sub-fund's assets are invested in equities of companies registered in Emerging Markets countries or companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries. The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

A company is viewed as having its principal business activity in emerging-market countries if a significant part of its earnings or revenues is generated there.

Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries, which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank, will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index.

At present, the emerging countries most significant for the sub-fund are mostly, but not exclusively, located in Asia, Eastern Europe and South America and include, among others, Brazil, China, India, Indonesia, Korea, Malaysia, Mexico, Russia, South Africa, Taiwan, Thailand and Turkey.

If investments are effected in countries that do not yet possess a regulated market, these securities shall be considered as unlisted financial instruments.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may use derivative techniques to achieve the investment objective and implement the investment strategy, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008 and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The sub-fund may invest more than 10% of the sub-fund's assets in securities that are traded on the Moscow Exchange (MICEX-RTS).

A maximum of 30% of the sub-fund's assets may be invested in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants of issuers that do not fulfil the requirements of the preceding paragraphs.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 5% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The following investment restriction applies to the sub-fund due to a possible registration in Korea:

The sub-fund must invest more than 70% of the net assets in non-Korean Won-denominated assets.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 60% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in

- accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
  - units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
  - units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Specific risks

The exchanges and markets of emerging-market countries are subject to substantial fluctuations. The opportunities afforded by an investment are therefore countered by substantial risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

Detailed information concerning custody and registration risks in Russia is provided in the general section of the Sales Prospectus.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest ESG Global Emerging Markets Equities  
**Legal entity identifier:** 549300OD0ROCLWJDQR95

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets are invested in equities of companies registered in Emerging Markets countries or companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries. The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

**Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

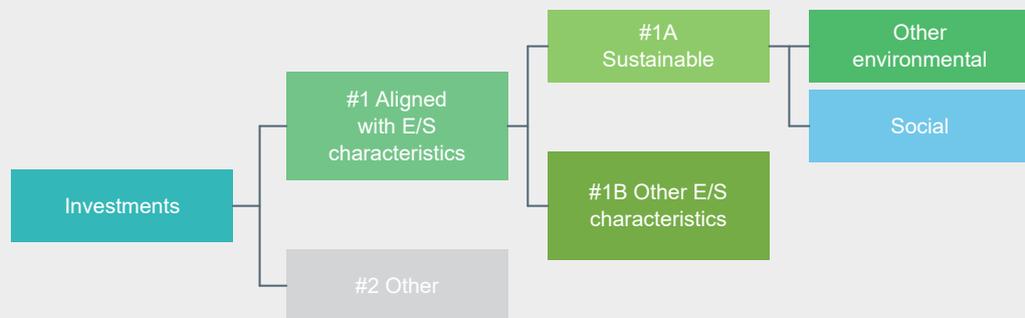
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

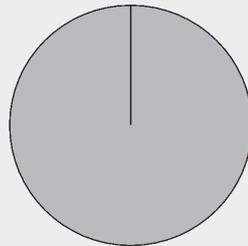
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

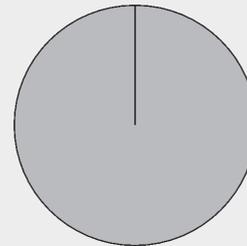
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1984220373/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Multi Asset Income

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI AC World Index (55%), Bloomberg U.S. High Yield 2% Issuer Cap Index hedged in EUR (35%), JP Morgan GBI EM Global Composite (10%)  |
| <b>Leverage effect</b>                      | 5 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | LD, ND, LC, NC, FC, PFD, TFD, LDH (P), TFC           | EUR   |
| <b>Front-end load (payable by the investor)</b>         | LD, LC, LDH (P)<br>ND, NC<br>FC, PFD, TFD, TFC       | up to 4%<br>up to 1%<br>0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LD, LC, LDH (P)<br>ND, NC<br>TFC<br>FC, TFD<br>PFD   | up to 1.2%<br>up to 1.4%<br>up to 0.55%<br>up to 0.6%<br>up to 0.8%   |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LD, LC, FC, PFD, TFD, LDH (P), TFC<br>ND, NC         | 0%<br>0.1%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LD, ND, LC, NC, FC, PFD, TFD, LDH (P), TFC           | 0.05%   |
| <b>Launch date</b>                                      | LD, ND<br>LC, NC, FC<br>PFD<br>TFD<br>LDH (P)<br>TFC | June 4, 2014<br>March 16, 2015<br>January 19, 2016<br>December 5, 2017<br>March 15, 2018<br>November 21, 2023 |

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## Overview of the share classes (continued)

### Dilution adjustment (payable by the shareholder)\*\*

PFD:  
A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.

### Placement fee (payable from the sub-fund's assets)

PFD:  
Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

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\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest ESG Multi Asset Income, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of the sub-fund DWS Invest ESG Multi Asset Income is to achieve a positive mid- to long-term investment performance taking in account the opportunities and risks of the international capital markets. The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities and equities.

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities, carbon emissions and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.

Up to 75% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. The sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. In case

of any subsequent breach, the sub-fund has 9 months to cure the breach.

Up to 65% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund's investments in asset-backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in investment funds.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, carbon emissions, carbon emissions indices, precious metals and precious metals indices, as well as in funds. According to article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in article 44 (1) of the Law of 2010, and article 9 of the Grand-Ducal Regulation of February 8, 2008. The sub-fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit

institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The described investment policy may also be implemented by using Synthetic Dynamic Underlyings (SDU).

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in article 2 of the general section of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (mixed fund) at least 25% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notional of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 30%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 60%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For

special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest ESG Multi Asset Income  
**Legal entity identifier:** 549300O5WKUNONTPTH35

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on multiple asset classes as main investment strategy. The sub-fund invests up to 75% of the sub-fund's assets in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. Up to 65% of the sub-fund's assets will be invested in equities, equity funds, certificates on equities or equity indices and equity warrants. The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### • Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

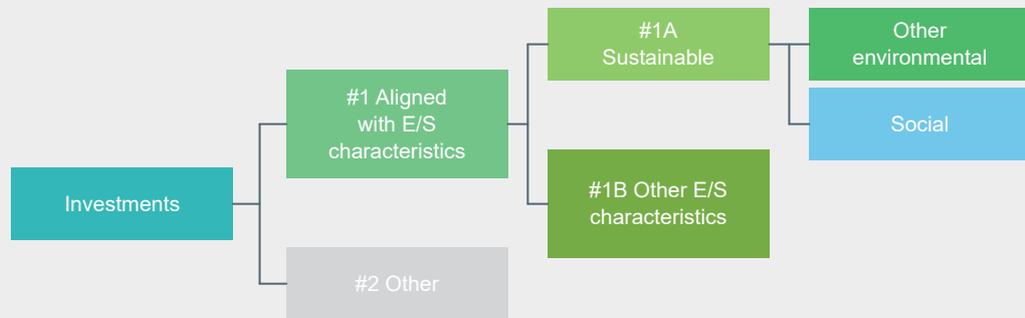
describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

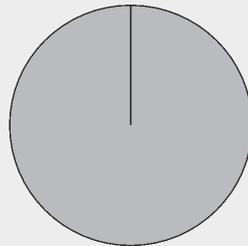
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

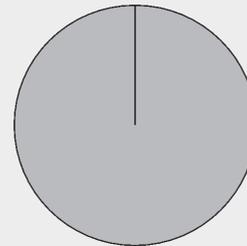
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/balanced-funds/LU1054320970/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Next Generation Infrastructure

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager RREEF America LLC, 222 S. Riverside Plaza, Floor 24, Chicago, IL 60606, United States of America  |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | Dow Jones Brookfield Global Infrastructure Index   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | FC, FD, LC, LD, TFC, TFD, XC, XD, NC, PFC<br>USD LC, USD XC, USD XD       | EUR<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | FC, FD, TFC, TFD, USD XC, USD XD, XC, XD, PFC<br>LC, LD, USD LC<br>NC     | 0%<br>up to 5%<br>up to 3%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, FD, TFC, TFD<br>LC, LD, USD LC<br>USD XC, USD XD, XC, XD<br>NC<br>PFC | up to 0.75%<br>up to 1.5%<br>up to 0.375%<br>up to 2%<br>up to 1.6% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, FD, LC, LD, TFC, TFD, USD XC, USD XD, XC, XD, NC, PFC,<br>USD LC      | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, FD, LC, LD, TFC, TFD, USD XC, USD XD, XC, XD, NC, PFC,<br>USD LC      | 0.05%   |
| <b>Launch date</b>                                      | FC, FD, LC, LD, TFC, TFD, USD XC, USD XD, XC, XD<br>NC, PFC<br>USD LC     | May 15, 2020<br>January 29, 2021<br>June 28, 2024                   |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest ESG Next Generation Infrastructure, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR. The sub-fund has no carbon emissions reduction objective and does not promote carbon emissions reduction as an environmental characteristic.

The main investment objective of the sub-fund DWS Invest ESG Next Generation Infrastructure is to achieve a long-term sustained capital appreciation in Euros.

The sub-fund invests in those segments of infrastructure that have undergone meaningful changes, forming a new generation of tangible assets. These next generation assets are closely tied to structural growth trends, such as digitalisation and decarbonisation, and will significantly impact and determine our everyday lives in the near future. The sub-fund is centred around changes in consumption patterns and the demand for “intelligent” and likewise sustainable solutions based on technological progress, e.g. needed for smart cities, smart homes, and smart buildings. The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund invests primarily in the equities of listed companies that own, develop or manage infrastructure and real estate, provided that the latter equities are considered to be transferable securities as defined by article 41 (1) of the Law of 2010, as well as in equities. The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund’s assets may be invested in index certificates on recognized equity indices. When using financial indices, legal provisions apply as set out in article 44 (1) of the Law of 2010, and article 9 of the Grand-Ducal Regulation of February 8, 2008.

At least 70% of the sub-fund’s total assets are invested in:

- a) equities, other equity securities and uncertificated equity instruments of issuers of selected infrastructure segments,
- b) equities of real estate companies, real estate investment companies including closed ended real estate investment trusts (REITs) of any legal form from selected real estate segments,

- c) securities similar to equities, such as participation and dividend-right certificates of companies according to b) above,
- d) derivative financial instruments whose underlying instruments directly or indirectly (i.e., via equity indices) constitute investments according to a) and b).

Selected infrastructure segments include

- Data management (mobile towers, fibre assets, data centre)
- Smart Mobility (toll roads)
- Smart Grid (power and water infrastructure)
- Renewables (offshore wind parks, renewables natural gas)

Selected real estate segments include

- E-Commerce Real Estate (logistics facilities, warehouses)
- Social Infrastructure (medical research and development facilities)

Where liquid assets cover obligations arising from derivative financial instruments according to (d) above, such liquid assets are attributed to the relevant 70%. Investments according to (b) and (c) herein must not include open-ended real estate investment funds deemed to be collective investment undertakings under Luxembourg law.

Infrastructure companies according to (a) provide an essential product or service to a segment of the population at a given time and cost, and often retain these characteristics for an extended period of time. The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry can take various forms, including:

- requirements imposed by legislation and/or regulation;
- natural barriers like planning or environmental restrictions, or availability of land;
- high costs of new development, such as the cost to build roads;
- long-term exclusive concessions and customer contracts;
- efficiencies provided by economies of scale such as reductions in marketing or other services.

These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets, because services provided such as parking, roads, and communications towers can generally only be delivered by relatively large and costly physical assets in close proximity to customers. This is a critical distinction between infrastructure and other industries.

A total of up to 30% of the sub-fund’s assets (after deduction of liquid assets) may be invested in

- a) equities and/or securities similar to equities issued by companies worldwide that do not meet the requirements of a), b) and c) above;

- b) interest-bearing securities, as well as convertible bonds and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with b) above and which are denominated in any freely convertible currency.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund’s net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund will not invest in ABS or MBS securities.

At least 80% of the sub-fund’s net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 30% of the sub-fund’s net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund’s assets may be invested in Use of Proceed Bonds.

In addition, the sub-fund may invest in all other permissible assets specified in article 2 of the general section of the Sales Prospectus.

In compliance with article 2 of the general section of the Sales Prospectus, the investment policy can also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forward contracts, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument.

In particular, derivatives based on equities, bonds, currencies or recognized financial indices may also be acquired.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corpo-

rate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Specific risks

The sub-fund's performance will largely be determined by the following factors, which give rise to both upside and downside potential:

- the performance of international equity markets;
- company and sector specific developments;
- exchange-rate movements of non-euro currencies against the euro.

The sub-fund may focus its investments on different sub-sectors, countries and market segments for a certain time period on a variable basis. In addition, the sub-fund could use derivatives. These investments could also lead to further performance and risks.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest ESG Next Generation Infrastructure  
**Legal entity identifier:** 254900DJJZ72SAHA1E19

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund primarily invests in the equities of listed companies that own, develop or manage infrastructure and real estate, provided that these equities are considered to be transferable securities as defined by Article 41 (1) of the Law of 2010, as well as in equities and other instruments of issuers of the "Global Infrastructure" sector. The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices. At least 70% of the sub-fund's total assets are invested in: Equities, other equity securities and uncertificated equity instruments of issuers of selected infrastructure segments, equities of real estate companies, real estate investment companies including closed ended real estate investment trusts (REITs) of any legal form, securities similar to equities, such as participation and dividend-right certificates, derivative financial instruments like equity indices, and other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or

refining of oil fuels;

f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

#### • Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 30% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

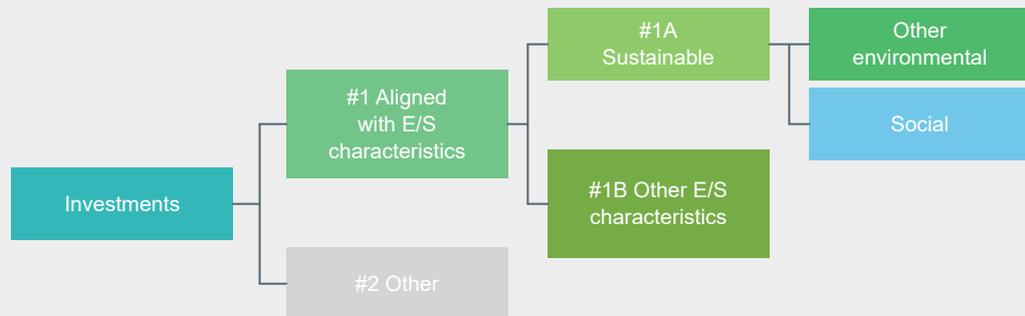
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

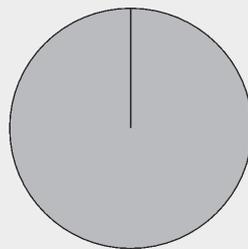
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

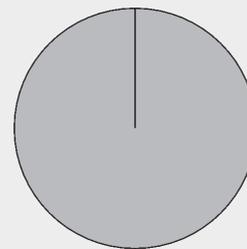
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU2162004548/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Qi LowVol World

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS International GmbH,<br>Mainzer Landstr. 11-17, 60329 Frankfurt am Main, Germany   |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI World Minimum Volatility (EUR optimized) Index  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg, Frankfurt am Main and Cologne. A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | FC, FC EB, FCH (P) EB, LC, LD, ND, FD, TFC, TFD<br>USD LC     | EUR<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | FC, FC EB, FCH (P) EB, FD, TFC, TFD<br>LC, LD, USD LC<br>ND   | 0%<br>up to 5%<br>up to 3%                                |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, FD, TFC, TFD<br>FC EB, FCH (P) EB<br>LC, LD, USD LC<br>ND | up to 0.75%<br>up to 0.375%<br>up to 1.25%<br>up to 1.75% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, FC EB, FCH (P) EB, LC, LD, USD LC, FD, TFC, TFD<br>ND     | 0%<br>0.2%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, FC EB, FCH (P) EB, LC, LD, ND, USD LC, FD, TFC, TFD       | 0.05%   |
| <b>Launch date</b>                                      | FC, FC EB, FCH (P) EB, LC, LD, ND, USD LC<br>FD<br>TFC, TFD   | July 31, 2015<br>January 29, 2016<br>December 5, 2017     |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

For the sub-fund with the name DWS Invest ESG Qi LowVol World, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Qi LowVol World is to achieve a sustainable capital appreciation.

The sub-fund is actively managed and is not managed in reference to a benchmark.

"Qi" relates to the stock selection, which is based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. Investment decisions are the result of a trade-off between investment opportunities that are identified by analysing fundamental and technical data and risk as well as cost considerations.

At least 60% of the sub-fund's assets are invested globally in equities. In the portfolio construction the sub-fund management is focusing on constructing an equity portfolio that is expected to have lower volatility in comparison to the broad equity market.

Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 40% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold

more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

### Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations,

that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;

- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management considers sustainability risk in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest ESG Qi LowVol World  
**Legal entity identifier:** 222100EVYTTM1D4PHI30

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. In the portfolio construction the sub-fund management is focusing on constructing an equity portfolio that is expected to have lower volatility in comparison to the broad equity market. "Qi" relates to the stock selection, which is based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. At least 60% of the sub-fund's assets are invested globally in equities. Up to 40% of the assets of the sub-fund may be invested in money market instruments, term deposits and cash respectively.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities

(anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

**Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

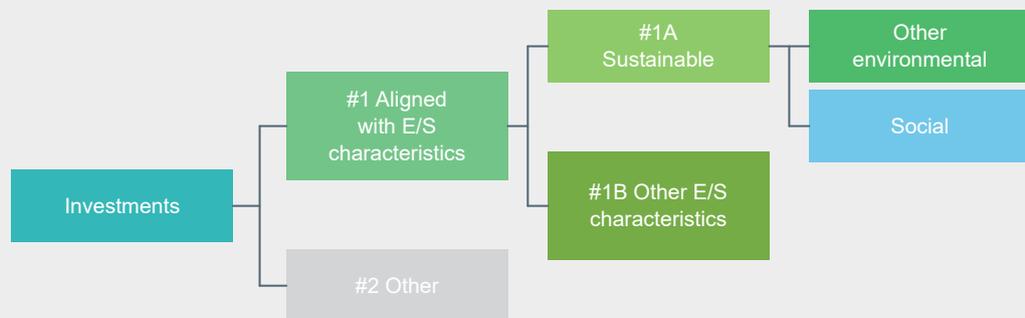
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

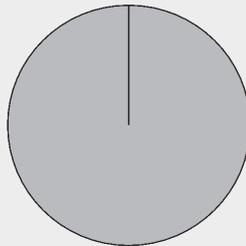
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

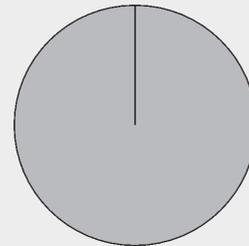
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1230072479/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Real Assets

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager RREEF America LLC, 222 S. Riverside Plaza, Floor 34, Chicago, IL 60606, United States of America  |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | 27.5% DJ Brookfield, 27.5% FTSE EPRA NAREIT, 25% BBG Global Inflation Linked, 20% S&P Global Natural Resources   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | LC, LD, TFC, XD, FC, FD, IC, ID<br>USD LC, USD LD, USD TFC, USD XD     | EUR<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | LC, LD, USD LC, USD LD<br>TFC, XD, USD TFC, USD XD, FC, FD, IC, ID     | up to 5%<br>0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC, LD, USD LC, USD LD<br>TFC, USD TFC, FC, FD<br>XD, USD XD<br>IC, ID | up to 1.5%<br>up to 0.75%<br>up to 0.375%<br>up to 0.6% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, LD, TFC, XD, USD LC, USD LD, USD TFC, USD XD,<br>FD, FC, IC, ID    | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, LD, TFC, XD, USD LC, USD LD, USD TFC, USD XD, FC, FD<br>IC, ID     | 0.05%<br>0.01%  |
| <b>Launch date</b>                                      | LC, LD, TFC, XD, USD LC, USD LD, USD TFC, USD XD<br>FC, FD, IC, ID     | November 21, 2022<br>March 15, 2023                     |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest ESG Real Assets, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Real Assets is to achieve positive long-term capital appreciation through investing globally in publicly traded real assets.

The sub-fund is actively managed and is not managed in reference to a benchmark.

Real assets are a collective term for listed real estate, listed infrastructure companies, global natural resource equities as well as certificates on commodities and commodities indices. Global natural resources refers to companies whose revenues or earnings, as reported in the most recent annual report, must be generated primarily from activities in the commodities sector. This includes the global exploration, development, refinement, production and marketing of commodities and their by-products.

The sub-fund may not directly invest in commodities or real estate.

The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates, government issued fixed income securities, exchange traded funds and units of other investment undertakings. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices.

At least 70% of the sub-fund's assets are invested in publicly traded real assets. In detail:

- a) issuers that own, develop or manage real estate, provided that these securities are considered to be transferable securities as defined by article 41 (1) of the Law of 2010;
- b) issuers of the infrastructure sector including transportation, communication, utilities, industrials and energy;
- c) precious and industrial metals commodity-related financial derivative instruments (up to 49% of the sub-fund's assets) and in equities of companies active in the commodities sector including agriculture, energy, industrial metals, livestock and materials;

d) Treasury Inflation-Protected Securities (e.g. TIPS) and other fixed income securities.

Up to 30% of the sub-fund's assets may be invested in equities, interest-bearing securities, convertible bonds, warrant-linked bonds and equity warrants that do not satisfy the requirements of a), b), c) and d).

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may be implemented partially through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, futures, options, forwards, and privately negotiated swap contracts on any type of financial instrument whose underlyings consist of securities covered by article 41(1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies. The sub-fund's assets may also be invested in certificates on commodities and commodities indices. According to article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities.

When using financial indices, legal provisions apply as set out in article 44 (1) of the Law of 2010, and article 9 of the Grand-Ducal Regulation of February 8, 2008.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within

this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative.

In addition, the sub-fund may invest in all other permissible assets specified in article 2 of the general section of the Sales Prospectus.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund will not engage in short selling of any transferrable securities.

The sub-fund may not enter into any obligations regarding the transfer of physical commodities.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus at least 25% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in such equity capital investments as defined in article 2 (8) of the German Investment Tax Act that may be acquired for the sub-fund in accordance with the Articles of Incorporation and this Sales Prospectus (mixed fund).

Equity capital investments in this respect are

- equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:
  - i) units of investment funds;
  - ii) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
  - iii) units of corporations which are exempt from corporate income taxation to the

extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;

- iv) units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
  - v) units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.
- units of investment funds, which in accordance with their terms and conditions of investment invest more than 50% of their value or more than 50% of their gross assets (determined as being the value of the investment fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 51% of their value; if the terms and conditions of an equity fund make provisions for a percentage higher than 51% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
  - units of investment funds, which in accordance with their terms and conditions of investment invest at least 25% of their value or at least 25% of their gross assets (determined as being the value of the investment fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 25% of their value; if the terms and conditions of a balanced fund make provisions for a percentage higher than 25% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;

- units of investment funds that carry out a valuation at least once per week in the amount of the percentage of their assets published on each valuation date that they actually invest themselves, or as a fund of fund, in units of corporations.

Units of corporations as defined in indents 2 through 4 are

- units of corporations admitted to official trading on a stock exchange or admitted to, or included in, another organized market;
- units of corporations that are not real estate companies and that are domiciled in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area and are subject there to corporate income tax and are not exempt from it;
- units of corporations that are not real estate companies and that are domiciled in a third country and are subject there to corporate income tax of at least 15% and are not exempt from it; and
- units of other investment funds, which in turn meet the requirements of indents 2 through 4 and of this sentence, in the respective amount specified there.

However, units of corporations are not those that correspond to the categories as defined in indent 1 (i) to (v) above or are held indirectly via partnerships.

Equity capital investments indirectly held by the sub-fund via partnerships are not equity capital investments.

Individual investment fund units may only be taken into consideration once for the purposes of determining the daily equity capital investment rate.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives („risk benchmark“).

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest ESG Real Assets  
**Legal entity identifier:** 254900ZJ69459KC0QB26

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on multiple asset classes as main investment strategy. The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates, government issued fixed income securities, exchange traded funds and units of other investment undertakings. At least 70% of the sub-fund's assets are invested in publicly traded real assets.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain

derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be

taken into consideration for the exclusions.

#### • Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### • Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

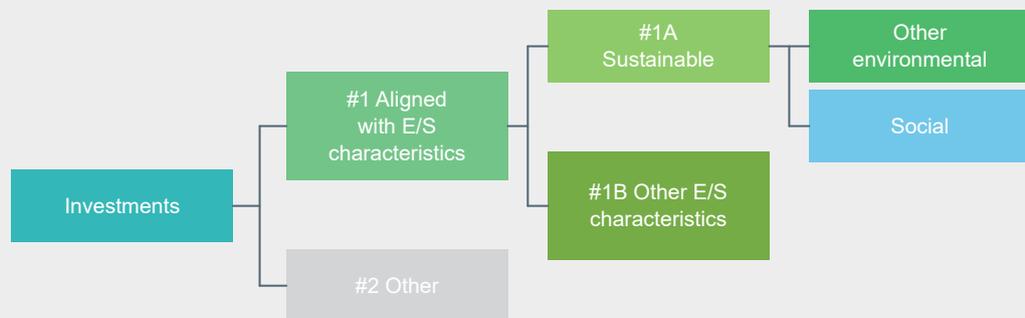
describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

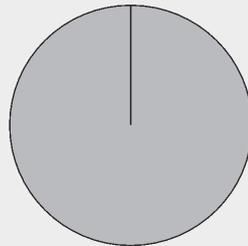
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

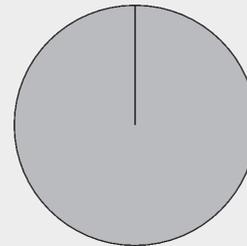
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/balanced-funds/LU2548824452/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Social Focus

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI AC World Index (Total return net)   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                                      |  |
|---|--------------------------------------|--|
| <b>Currency of the share class</b>                      | FC, FD, LC, LD, TFC, TFD, XC, XD     | EUR                                      |
| <b>Front-end load (payable by the investor)</b>         | FC, FD, TFC, TFD, XC, XD<br>LC, LD   | 0%<br>up to 5%                           |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, FD, TFC, TFD<br>LC, LD<br>XC, XD | up to 0.75%<br>up to 1.5%<br>up to 0.35% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, FD, LC, LD, TFC, TFD, XC, XD     | 0%                                       |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, FD, LC, LD, TFC, TFD, XC, XD     | 0.05%                                    |
| <b>Launch date</b>                                      | FC, FD, LC, LD, TFC, TFD, XC, XD     | January 17, 2021                         |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest ESG Social Focus, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Social Focus is to achieve an above average appreciation of capital in Euros.

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund may acquire equities, stock certificates, participation and dividend right certificates and equity warrants.

The sub-fund management is using a scoring model that covers general social and diversity topics in relation to investee companies. These are assessed based on, for example, the following criteria:

- Criteria related to social quality in relation to a company's peer group, amongst others, human capital, product liability, stakeholder opposition and social opportunities. This includes factors, such as, health and safety, product safety and quality, community relations or access to health care.
- Criteria related to how well companies manage criteria specifically related to diversity, equality and inclusive working conditions. This includes factors, such as, gender equality, percentage of women in executive management, non-discrimination policies, childcare or workplace flexibility.

At least 80% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates and equity warrants issued by global entities.

Up to 20% of the sub-fund's assets may be invested in short-term deposits, money market instruments and deposits with credit institutions and up to 5% in money market funds.

In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 20% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold

more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions or, to the extent permitted by the Grand Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics, including, amongst others, general social and diversity topics. Within this category, at least 15% of the sub-fund's net assets qualify as social sustainable investments in accordance with article 2(17) SFDR.

### **Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 60% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations

equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### **Consideration of sustainability risks**

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest ESG Social Focus

**Legal entity identifier:** 254900RQOVW1BH227V91

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Moreover, this sub-fund promotes social characteristics related to a company's general consideration of social quality compared to their peer group and more specifically related to a company's diversity, equality and inclusive working conditions.

Further, this sub-fund promotes a minimum proportion of socially sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Social Quality Assessment** used as an indicator to evaluate companies on their social quality in relation to its peer group.
- **Assessment on diversity, equality and inclusive working conditions** used as an indicator to evaluate companies specifically on diversity, equality and inclusive working conditions.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to social objectives, such as, no poverty, zero hunger, good health and well-being, quality education, gender equality and/or reduced inequalities.

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to a social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered socially sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as socially sustainable (activity-based approach).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:
- Greenhouse gas (GHG) emissions (no. 1);
  - Carbon footprint (no. 2);
  - GHG intensity of investee companies (no. 3);
  - Exposure to companies active in the fossil fuel sector (no. 4);
  - Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);
  - Board gender diversity (no. 13);
  - Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund invests in companies with a strong focus on diversity and equality combined with sustainable business practices. At least 80% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates and equity warrants issued by foreign and domestic companies. Up to 20% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of alcohol products: 5% or more
- e. Manufacturing of cannabis products: 5% or more
- f. Manufacturing of genetically modified organisms (GMO): 5% or more
- g. Manufacturing of adult entertainment: 5% or more
- h. Manufacturing of palm oil: 5% or more
- i. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- j. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- k. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded, based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Social Quality Assessment**

The assessment evaluates companies on their general social quality in relation to their peer group considering, amongst others, human capital, product liability, stakeholder opposition and social opportunities. This includes factors, such as, health and safety, product safety and quality, community relations or access to health care. Companies that score higher receive a better assessment, while companies that score lower in the comparison receive a lower assessment. Only issuers that are classified in the highest three assessments (i.e., "A", "B" or "C") will be considered for the purpose of attaining the promoted environmental and social characteristics. Companies with the lowest two assessments of "E" or "F" are excluded as an investment.

#### • Assessment on diversity, equality and inclusive working conditions

In addition to the assessment of general social quality, the sub-fund management evaluates companies on how well these manage criteria, specifically on diversity, equality and inclusive working conditions. This includes factors, such as, gender equality, percentage of women in executive management, non-discrimination policies, childcare or workplace flexibility. Companies that score higher receive a better assessment, while companies that score lower in the comparison receive a lower assessment. Companies with the lowest two assessments of "E" or "F" are excluded as an investment.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

#### **Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of socially sustainable investments is 15% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



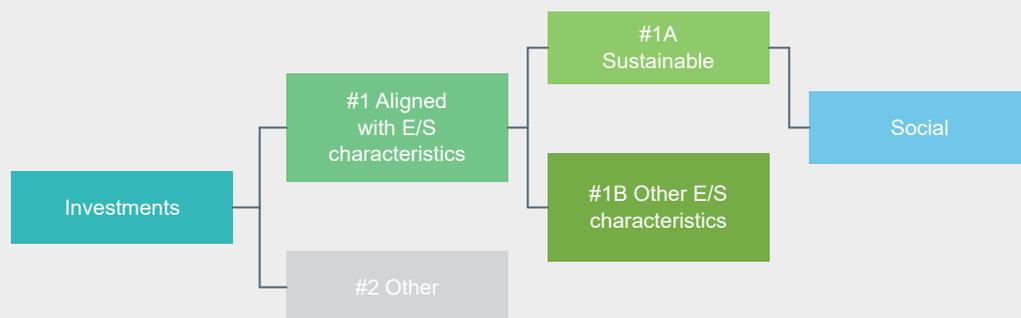
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

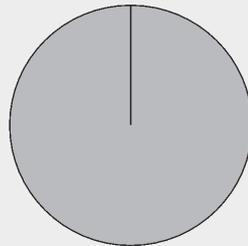
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

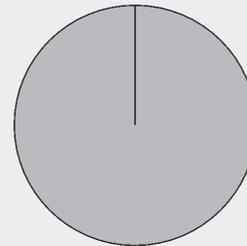
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 15% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete or which receive a social quality score of "D" (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions. Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and the Freedom House Status, where applicable.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU2420982006/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest ESG Top Euroland

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | Euro Stoxx 50, administered by STOXX Ltd.  |
| <b>Reference portfolio (risk benchmark)</b> | Euro Stoxx 50  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                      | LC, LD, FC, NC, IC***, PFC, FD, TFC, TFD<br>USD LCH, USD FCH<br>GBP D RD<br>SGD LCH (P)           | EUR<br>USD<br>GBP<br>SDG   |
| <b>Front-end load (payable by the investor)</b>         | LC, LD, USD LCH, SGD LCH (P)<br>FC, GBP D RD, IC***, PFC, USD FCH, FD, TFC, TFD<br>NC             | up to 5%<br>0%<br>up to 3%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC, LD, USD LCH, SGD LCH (P)<br>FC, GBP D RD, USD FCH, FD, TFC, TFD<br>NC<br>IC***<br>PFC         | up to 1.5%<br>up to 0.75%<br>up to 2%<br>up to 0.5%<br>up to 1.6%  |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, LD, FC, USD LCH, GBP D RD, IC***, PFC, SGD LCH (P),<br>USD FCH, FD, TFC, TFD<br>NC            | 0%<br>0.2%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, LD, FC, NC, USD LCH, GBP D RD, PFC, SGD LCH (P),<br>USD FCH, FD, TFC, TFD<br>IC***            | 0.05%<br>0.01%   |
| <b>Launch date</b>                                      | LC, LD, FC, NC<br>USD LCH<br>GBP D RD<br>IC***<br>PFC<br>SGD LCH (P)<br>USD FCH<br>FD<br>TFC, TFD | June 3, 2002<br>November 29, 2013<br>December 6, 2013<br>April 25, 2014<br>May 26, 2014<br>June 16, 2014<br>August 14, 2014<br>September 1, 2014<br>December 5, 2017 |

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## Overview of the share classes (continued)

### Dilution adjustment (payable by the shareholder)\*\*

PFC:  
A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.

### Placement fee (payable from the sub-fund's assets)

PFC:  
Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

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\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

\*\*\* In contrast with article 1 of the general section of the Sales Prospectus the IC share class is not exclusively offered in the form of registered shares.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to markedly **increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest ESG Top Euroland, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest ESG Top Euroland is to achieve an above average return. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU).

The sub-fund focuses on companies with a higher market capitalization. Additionally, the fund-manager aims to run a concentrated portfolio, e.g. 40-60 different stocks. Depending on the market situation it is possible to deviate from the mentioned diversification target.

A maximum of 25% of the sub-fund's assets may be invested in equities of issuers that do not meet the above-mentioned criteria.

Up to 25% of the sub-fund's assets may be invested in short-term deposits, money market instruments and deposits with credit institutions and up to 10% in money market funds. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 25% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate

from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in article 2 of the general section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;

- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. For all benchmarks respectively, their administrators are registered with the ESMA, either in the public register of administrators of benchmark indices or the public register of third country benchmarks.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the

benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### PEA-compatibility

The sub-fund is eligible to the PEA (Plan d'Épargne en Actions), a fiscal advantage for French subscribers.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest ESG Top Euroland  
**Legal entity identifier:** 549300IHXXEJW2LCJN56

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaptation or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU). The sub-fund focuses on companies with a higher market capitalization. Additionally, the fund-manager aims to run a concentrated portfolio, e.g. 40–60 different stocks. Depending on the market situation it is possible to deviate from the mentioned diversification target. Up to 25% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary

weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

#### • Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



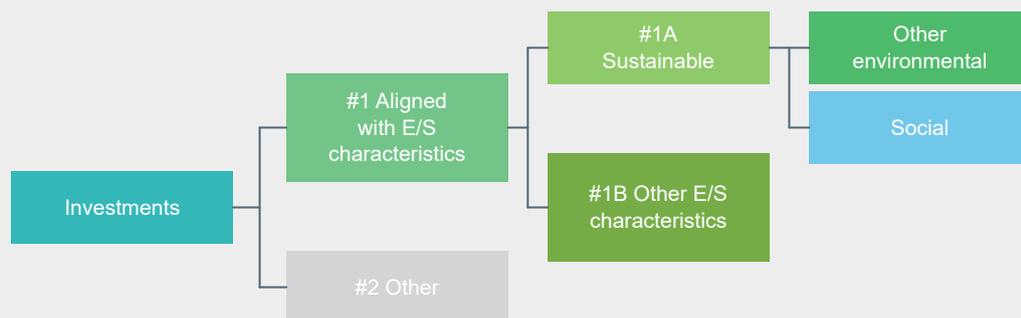
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

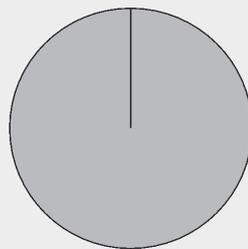
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

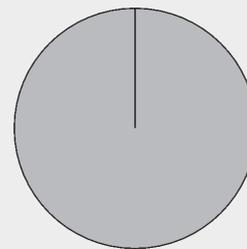
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU0145644893/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Euro Corporate Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | iBoxx EUR Corporates, administered by IHS Markit Benchmark Administration Limited  |
| <b>Reference portfolio (risk benchmark)</b> | iBoxx EUR Corporates   |
| <b>Leverage effect</b>                      | 5 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                      | LC, NC, FC, LD, PFC, PFDQ, IC, IC100, NDQ, ID100, TFC, TFD, FC10, LDM<br>GBP CH RD<br>SEK LCH<br>CHF FCH<br>USD FCH | EUR<br>GBP<br>SEK<br>CHF<br>USD                                    |
| <b>Front-end load (payable by the investor)</b>         | LC, LD, SEK LCH, LDM<br>NC, NDQ<br>FC, PFC, PFDQ, IC, GBP CH RD, IC100, CHF FCH, USD FCH, ID100, TFC, TFD, FC10     | up to 3%<br>up to 1.5%<br>0%                                       |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC, LD, SEK LCH, LDM<br>NC, NDQ<br>FC, PFC, PFDQ, GBP CH RD, CHF FCH, USD FCH, TFC, TFD<br>IC, FC10<br>IC100, ID100 | up to 0.9%<br>up to 1.2%<br>up to 0.6%<br>up to 0.4%<br>up to 0.2% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, FC, LD, PFC, PFDQ, IC, GBP CH RD, SEK LCH, IC100, CHF FCH, USD FCH, ID100, TFC, TFD, FC10, LDM<br>NC, NDQ       | 0%<br>0.1%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, NC, FC, LD, PFC, PFDQ, GBP CH RD, SEK LCH, CHF FCH, USD FCH, NDQ, TFC, TFD, FC10, LDM<br>IC, IC100, ID100       | 0.05%<br>0.01%   |

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## Overview of the share classes (continued)

|   |   |  |
|---|---|--|
| <b>Launch date</b>  | LC, NC, FC<br>LD<br>PFC, PFDQ<br>IC<br>GBP CH RD, SEK LCH<br>IC100<br>CHF FCH, USD FCH<br>NDQ<br>ID100<br>TFC, TFD<br>FC10<br>LDM                               | May 21, 2007<br>October 30, 2009<br>May 26, 2014<br>July 1, 2014<br>December 1, 2015<br>September 30, 2016<br>October 31, 2016<br>April 28, 2017<br>July 14, 2017<br>December 5, 2017<br>July 16, 2018<br>January 29, 2025 |
| <b>Dilution adjustment (payable by the shareholder)**</b> | PFC and PFDQ:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation. |  |
| <b>Placement fee (payable from the sub-fund's assets)</b> | PFC and PFDQ:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.   |  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest Euro Corporate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Euro Corporate Bonds is to generate an above-average return for the sub-fund.

The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade). The sub-fund management will only purchase those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled.

Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.

A maximum of 25% of the sub-fund's assets may be invested into interest-bearing securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). The sub-fund will not invest in distressed securities. In case of any subsequent breach, the sub-fund has six months to cure the breach.

The sub-fund may also conclude credit default swaps. Their use need not be limited to hedging the fund's assets; they may also be part of the investment strategy.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

The sub-fund's investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These deriva-

tive financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund may use, particularly in accordance with the investment limits stated in article 2 B. of the Sales Prospectus – general section, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of DWS Invest Euro Corporate Bonds. The performance of the sub-fund is therefore, besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps, will be entered with at least BBB3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will

be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore, the sub-fund can be invested in total or in parts in one or several transactions.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

**Furthermore, the sub-fund may invest in all other permissible assets as specified in article 2 of the general section of the Sales Prospectus, including the assets mentioned in article 2 A. (j).**

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not expected to be components of the benchmark. The sub-fund management will use its discretion to invest in e.g. securities, sectors, ratings that are not included in the benchmark in order to take advantage of specific investment opportunities. The strategy offers investors access to the EUR Corporate Bond market. In regard to the benchmark the sub-fund positioning can deviate substantially (e.g. by off-benchmark positioning or significant under- and overweights). Due to the before mentioned characteristic of the sub-fund strategy the deviation of the portfolio from the benchmark is typically relatively high. Despite the fact that the sub-fund aims to outperform the

benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Specific risks

The sub-fund deliberately purchases the securities of issuers whose credit standing is considered by the market to be relatively good but not first rate (investment grade bonds). The opportunities resulting from the higher rates of interest in comparison to government bonds are thus countered by corresponding risks. Despite careful examination of the economic conditions and the financial condition and earnings capacity of issuers, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely.

The opportunities afforded by an investment of this type are therefore countered by significant risks.

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notional of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 50%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 100%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment

strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest Euro Corporate Bonds  
**Legal entity identifier:** 5493006LOVYM1DRSZI25

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund’s assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). Up to 25% of the sub-fund’s assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants. The sub-fund’s investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund’s net asset value. The sub-fund may also conclude credit default swaps.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **• Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group

structure may be taken into consideration for the exclusions.

#### • Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

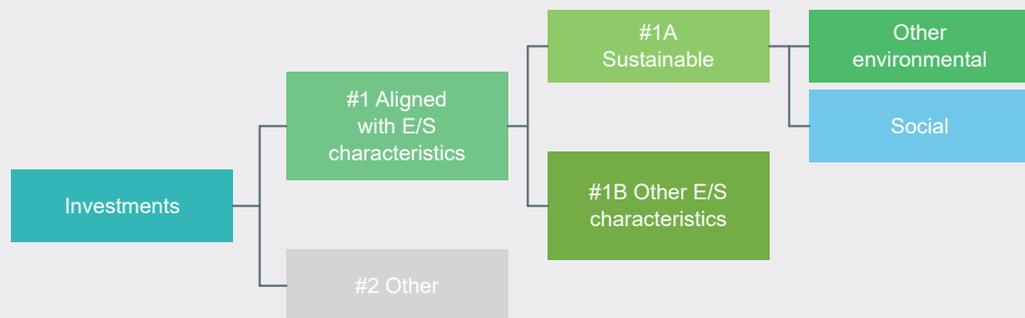
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

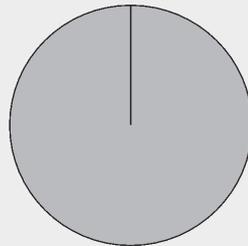
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

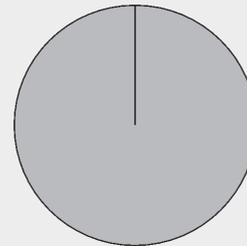
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU0300357554/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Euro High Yield Corporates

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | ICE BofA Euro BB-B Non-Financial Fixed & FRN HY Constrained, administered by Ice Data Indices, LLC.  |
| <b>Reference portfolio (risk benchmark)</b> | ICE BofA Euro BB-B Non-Financial Fixed & FRN HY Constrained  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | FC, LC, LD, NC, FD, FD50, ND, PFC, PFDQ, ID50, IC50, NDQ, IC, TFC, TFD, RDQ, ID, PFD, IDQ50, LDM<br>USD LCH, USD FCH, USD LDMH, USD TFCH<br>SEK LCH<br>CHF FCH, CHF ICH50, CHF TFCH       | EUR<br>USD<br>SEK<br>CHF  |
| <b>Front-end load (payable by the investor)</b>         | FC, FD, FD50, PFC, PFDQ, USD FCH, CHF FCH, ID50, IC50, IC, TFC, TFD, USD TFCH, RDQ, ID, CHF ICH50, PFD, CHF TFCH, IDQ50<br>LC, LD, USD LCH, SEK LCH, USD LDMH, LDM<br>NC, ND, NDQ         | 0%<br>up to 3%<br>up to 1.5%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, FD, USD FCH, CHF FCH, TFC, TFD, USD TFCH, CHF TFCH<br>LC, LD, USD LCH, SEK LCH, USD LDMH, LDM<br>NC, ND, NDQ<br>PFC, PFDQ, PFD<br>FD50, ID50, IC50, CHF ICH50, IDQ50<br>IC, ID<br>RDQ | up to 0.65%<br>up to 1.1%<br>up to 1.4%<br>up to 0.8%<br>up to 0.35%<br>up to 0.45%<br>up to 0.2% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, LD, FD, FD50, PFC, PFDQ, USD LCH, USD FCH, SEK LCH, USD LDMH, CHF FCH, ID50, IC50, IC, TFC, TFD, USD TFCH, RDQ, ID, CHF ICH50, PFD, CHF TFCH, IDQ50, LDM<br>NC, ND, NDQ           | 0%<br>0.1%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, FD50, LC, LD, NC, FD, ND, PFC, PFDQ, USD LCH, USD FCH, SEK LCH, USD LDMH, CHF FCH, NDQ, TFC, TFD, USD TFCH, PFD, CHF TFCH, LDM<br>ID50, IC50, IC, RDQ, ID, CHF ICH50, IDQ50           | 0.05%<br>0.01%  |

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## Overview of the share classes (continued)

|                    |                    |                   |
|--------------------|--------------------|-------------------|
| <b>Launch date</b> | FC, LC, LD         | July 30, 2012     |
|                    | NC                 | December 3, 2012  |
|                    | FD                 | April 8, 2013     |
|                    | FD50               | July 14, 2023     |
|                    | ND                 | January 31, 2014  |
|                    | PFC, PFDQ          | May 26, 2014      |
|                    | USD LCH, USD FCH   | July 21, 2014     |
|                    | SEK LCH            | December 1, 2015  |
|                    | USD LDMH           | February 16, 2015 |
|                    | CHF FCH            | June 15, 2016     |
|                    | ID50               | July 15, 2016     |
|                    | IC50               | October 31, 2016  |
|                    | NDQ, IC            | April 28, 2017    |
|                    | TFC, TFD, USD TFCH | December 5, 2017  |
|                    | RDQ                | April 30, 2018    |
|                    | ID                 | October 15, 2019  |
|                    | CHF ICH50          | July 31, 2020     |
|                    | PFD                | February 15, 2021 |
|                    | CHF TFCH           | July 30, 2021     |
|                    | FD50               | July 14, 2023     |
|                    | IDQ50              | November 30, 2023 |
|                    | LDM                | April 30, 2024    |

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|   |   |
|---|---|
| <b>Dilution adjustment (payable by the shareholder)**</b> | PFC and PFDQ:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation. |
|---|---|

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|   |   |
|---|---|
| <b>Placement fee (payable from the sub-fund's assets)</b> | PFC and PFDQ:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation. |
|---|---|

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest Euro High Yield Corporates, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Euro High Yield Corporates is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested globally in corporate bonds that offer a non-in-

vestment grade status. Not more than 10% of the sub-fund's assets may be invested in distressed securities. In case of any subsequent breach, the sub-fund has nine months to cure the breach, including the disposal of securities, provided that such disposal is both feasible and in the best interests of investors.

Defaulted securities are actively pursued for investment opportunities, notwithstanding their elevated exposure to risks, including credit, liquidity, default, and market risks. These securities involve issuers that e.g., have failed to meet their financial obligations, entered bankruptcy proceedings, or ceased operations, often with limited prospects for principal or interest recovery. While their distressed nature may offer enhanced yield potential, they also entail a heightened risk of loss. The sub-fund's investment strategy seeks to partly capitalize on undervalued securities that may recover. This strategy is carried out with robust evaluation of its risks and the impact on the sub-fund's risk profile.

The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

In the due course of a re-structuring of fixed income instruments held by the sub-fund, the sub-fund manager may also invest up to a maximum of 10% of the sub-fund's assets into listed or non-listed equities. Furthermore, the sub-fund manager may also participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that are part of a re-structuring or take place after a re-structuring.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument,

including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets.

In extreme market situations, the sub-fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100%

of the sub-fund's assets may temporarily be invested in interest-bearing securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities (including defaulted): non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below extended down to D (defaulted); Moody's: rating Ca or below extended down to C (defaulted).

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notional of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 50%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 100%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales

Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each

derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest Euro High Yield Corporates  
**Legal entity identifier:** 549300DAGSZP56TFTT76

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. At least 70% of the sub-fund’s assets are invested globally in corporate bonds that offer a non-investment grade status. Not more than 10% of the sub-fund’s assets may be invested in distressed securities. Currency risks versus the Euro in the portfolio shall be hedged. Up to 10% of the sub-fund’s assets may be invested into listed or non-listed equities in the due course of a re-structuring of fixed income instruments. A maximum of 20% of the sub-fund’s assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

#### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### • **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social

bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

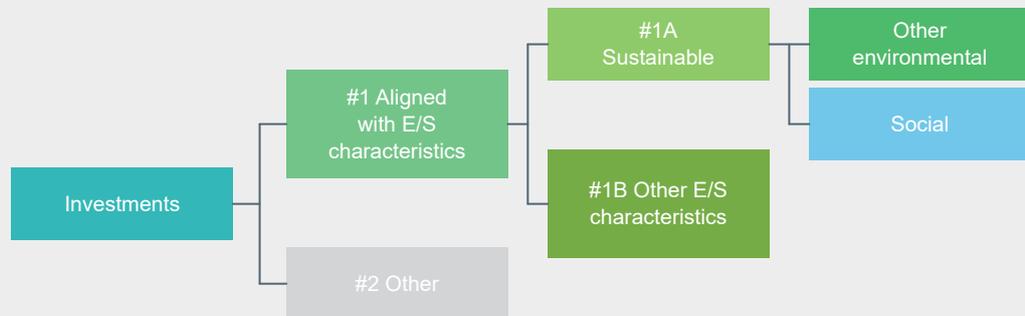
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

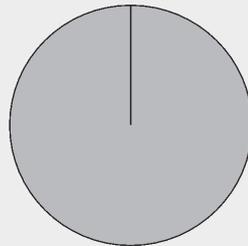
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

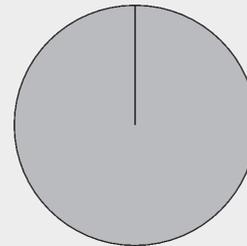
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU0616839501/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Euro-Gov Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Income-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | iBoxx Sovereign Eurozone Overall, administered by IHS Markit Benchmark Administration Limited  |
| <b>Reference portfolio (risk benchmark)</b> | iboxx Sovereign Eurozone   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | LC, LD, NC, FC, IC, TFC, TFD, IC100, ID100, FC100           | EUR   |
| <b>Front-end load (payable by the investor)</b>         | LC, LD<br>NC<br>FC, IC, TFC, TFD, IC100, ID100, FC100       | up to 3%<br>up to 1.5%<br>0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC, LD<br>NC<br>FC, TFC, TFD<br>IC<br>IC100, ID100, FC100   | up to 0.6%<br>up to 1.1%<br>up to 0.35%<br>up to 0.3%<br>up to 0.15%  |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, LD, FC, IC, TFC, TFD, IC100, ID100, FC100<br>NC         | 0%<br>0.1%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, LD, NC, FC, TFC, TFD, FC100<br>IC, IC100, ID100         | 0.05%<br>0.01%  |
| <b>Launch date</b>                                      | LC, LD, NC, FC<br>IC<br>TFC, TFD<br>IC100<br>ID100<br>FC100 | June 3, 2002<br>March 15, 2016<br>December 5, 2017<br>May 30, 2018<br>January 31, 2020<br>February 15, 2022 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

For the sub-fund with the name DWS Invest Euro-Gov Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of DWS Invest Euro-Gov Bonds is to generate an above-average return in Euros.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in euro-denominated interest-bearing securities issued by states of the European Economic Area or the United Kingdom, government institutions within these states and supra-national public international bodies of which one or more of the states of the European Economic Area or the United Kingdom are members.

A maximum of 30% of the sub-fund's total assets (after deduction of liquid assets) may be invested in other interest-bearing securities issued by other states, government institutions and supra-national public international bodies that do not meet the above criteria. This sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.

The sub-fund may use, particularly in accordance with the investment limits stated in article 2 B. of the Sales Prospectus – general section, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of DWS Invest Euro-Gov Bonds. The performance of the sub-fund is therefore, besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps will be entered with at least BBB3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated

with a counterparty under customary market conditions. Therefore, the sub-fund can be invested in total or in parts in one or several transactions.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets, specified in article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.

- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Euro-Gov Bonds  
**Legal entity identifier:** 549300GWZOI706VXHT51

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_%**

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

**It promotes E/S characteristics, but will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:
- Exposure to companies active in the fossil fuel sector (no. 4);
  - Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);
  - Exposure to controversial weapons (no. 14) and;
  - Investee countries subject to social violations (no. 16).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in euro-denominated interest-bearing debt securities issued by states of the European Economic Area or the United Kingdom, government institutions within these states and supra-national public international bodies of which one or more of the states of the European Economic Area or the United Kingdom are members.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

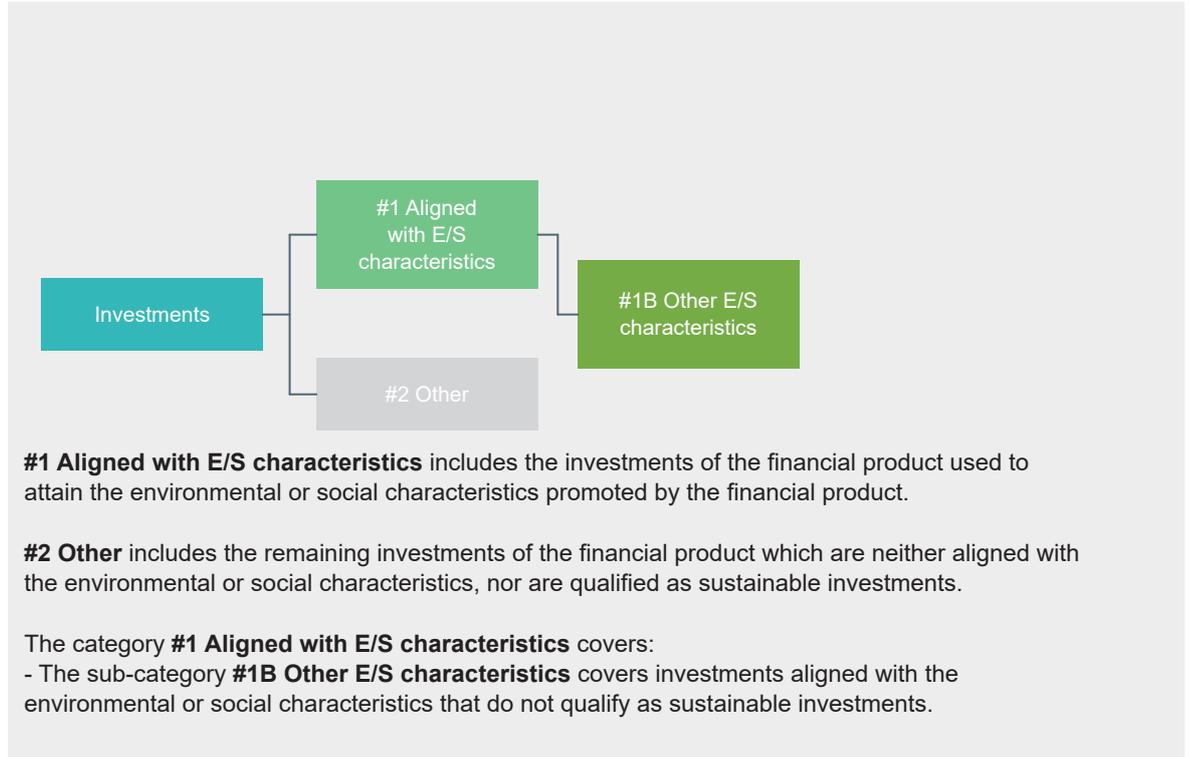
reflecting the share of revenue from green investments of investee companies

#### - 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.



## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

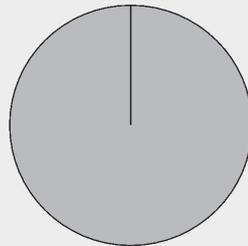
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

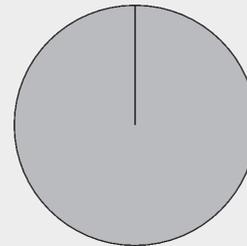
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU0145652052/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest European Equity High Conviction

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | MSCI EUROPE in EUR, administered by MSCI Limited   |
| <b>Reference portfolio (risk benchmark)</b> | MSCI EUROPE in EUR   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                                      |   |
|---|--------------------------------------|---|
| <b>Currency of the share class</b>                      | LC, LD, FC, NC, TFC, TFD<br>USD LC   | EUR<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | LC, LD, USD LC<br>FC, TFC, TFD<br>NC | up to 5%<br>0%<br>up to 3%                            |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC, LD, USD LC<br>FC, TFC, TFD<br>NC | up to 1.5%<br>up to 0.75%<br>up to 2%                 |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, LD, FC, USD LC, TFC, TFD<br>NC   | 0%<br>0.2%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, LD, FC, NC, USD LC, TFC, TFD     | 0.05%   |
| <b>Launch date</b>                                      | LC, LD, FC, NC<br>USD LC<br>TFC, TFD | June 3, 2002<br>November 20, 2006<br>December 5, 2017 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest European Equity High Conviction, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest European Equity High Conviction is to achieve an appreciation as high as possible of capital invested in Euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equity warrants and index certificates. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, in Norway and/or in Iceland.

The term „High Conviction“ refers to the sub-fund concept. High Conviction implies that – based on the investment decision of the portfolio management – single stocks are implemented with greater weightings and less diversification than a benchmark-oriented product. "Conviction" means that single equity positions might have significant weightings, exceeding 5%. The conviction should be expressed by clearly deviating from the benchmark with single stock weightings, if a stock is regarded as attractive. As a consequence, the portfolio will have less positions and diversification. Although there are no limitations regarding country or sector weightings, it can be expected that due to the conviction approach certain sectors or regions might have no or low weightings, if more attractive stocks from other sectors/regions have been identified.

Company-specific characteristics are emphasized in the selection of stocks (bottom-up approach). The focus is on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies should concentrate on their strengths, aim for a yield-oriented use of resources and sustainable, above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed accounting and regular communication with investors. Accordingly, equities of companies shall be acquired that are expected to achieve results and/or share prices that are above average compared to the broad market.

Up to 25% of the sub fund's assets may be invested in interest-bearing securities. Convert-

ible bonds and warrant-linked bonds do not constitute interest-bearing securities for the purposes of this sub-fund's investment policy.

Up to 25% of the sub fund's assets may be invested in money market instruments and deposits with credit institutions and up to 10% in money market funds.

In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 25% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

Up to 10% of the sub fund's assets may be invested in units of other funds (investment fund units). The proportion of fund units exceeding 5% of the sub fund's assets may consist only of money market fund units.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German

Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest European Equity High Conviction

**Legal entity identifier:** 5493001DUQWUIOZABI65

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 75% of the sub-fund’s assets are invested in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, in Norway and/or in Iceland. High Conviction implies that – based on the investment decision of the portfolio management – single stocks are implemented with greater weightings and less diversification than a benchmark- oriented product. Single equity positions might have significant weightings, exceeding 5%, if a stock is regarded as attractive. Up to 25% of the sub fund’s assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities for the purposes of this sub-fund’s investment policy. Up to 25% of the sub fund’s assets may be invested in money market instruments and bank balances. A maximum of 20% of the sub-fund’s assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **• Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster

munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

**Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

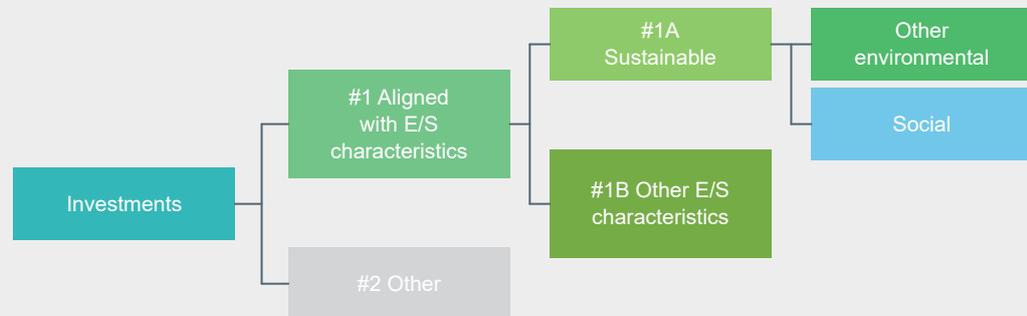
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

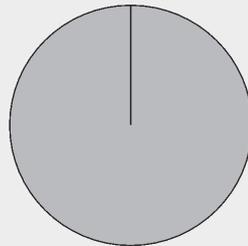
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

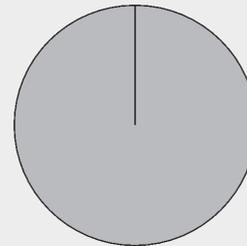
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU0145634076/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest German Equities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | CDAX UCITS Capped, administered by STOXX Ltd.  |
| <b>Reference portfolio (risk benchmark)</b> | CDAX UCITS Capped  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |  |
|---|--|--|
| <b>Currency of the share class</b>                        | LC, LD, NC, FC, PFC, TFC, TFD<br>USD LC, USD LCH, USD FCH<br>GBP CH RD   | EUR<br>USD<br>GBP  |
| <b>Front-end load (payable by the investor)</b>           | LC, LD, USD LC, USD LCH<br>NC<br>FC, PFC, USD FCH, GBP CH RD, TFC, TFD   | up to 5%<br>up to 3%<br>0%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>     | LC, LD, USD LC, USD LCH<br>NC<br>FC, USD FCH, GBP CH RD, TFC, TFD<br>PFC   | up to 1.5%<br>up to 2%<br>up to 0.75%<br>up to 1.6%  |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>        | LC, LD, FC, USD LC, USD LCH, PFC, USD FCH,<br>GBP CH RD, TFC, TFD<br>NC  | 0%<br>0.2%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b>   | LC, LD, NC, FC, USD LC, USD LCH, PFC, USD FCH,<br>GBP CH RD, TFC, TFD  | 0.05%  |
| <b>Launch date</b>  | LC, LD, NC, FC<br>USD LC<br>USD LCH<br>PFC<br>USD FCH<br>GBP CH RD<br>TFC, TFD   | August 20, 2012<br>February 11, 2013<br>August 5, 2013<br>May 26, 2014<br>April 30, 2015<br>December 1, 2015<br>December 5, 2017 |
| <b>Dilution adjustment (payable by the shareholder)**</b> | PFC:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation. |  |
| <b>Placement fee (payable from the sub-fund's assets)</b> | PFC:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.   |  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest German Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest German Equities is to achieve an above average return.

At least 75% of the sub-fund's assets are invested in equities, investment certificates, equity warrants, equity-linked warrants and subscription rights of German issuers. German issuers are defined as companies headquartered in Germany.

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques for hedging purposes and in order to achieve the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps.

A maximum of 25% of the sub-fund's assets may be invested in instruments that do not fulfil the requirements of the preceding paragraph and in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and

the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

### Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

There can be no assurance that the sub-fund will achieve its investment objective.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and

are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;

- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.
- For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. For all

benchmarks respectively, their administrators are registered with the ESMA, either in the public register of administrators of benchmark indices or the public register of third country benchmarks.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### **PEA-compatibility**

The sub-fund is eligible to the PEA (Plan d'Épargne en Actions), a fiscal advantage for French subscribers.

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest German Equities

**Legal entity identifier:** 5493007TJOUS8TQOIU47

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 75% of the sub-fund’s assets are invested in equities, investment certificates, equity warrants, equity-linked warrants and subscription rights of German issuers. German issuers are defined as companies headquartered in Germany.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund’s assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund’s strategy in relation to the promoted environmental and social characteristics is integral part of the DWS ESG assessment methodology, which is continuously monitored via the sub-fund’s investment guidelines.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall

assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### • **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in

relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 2% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



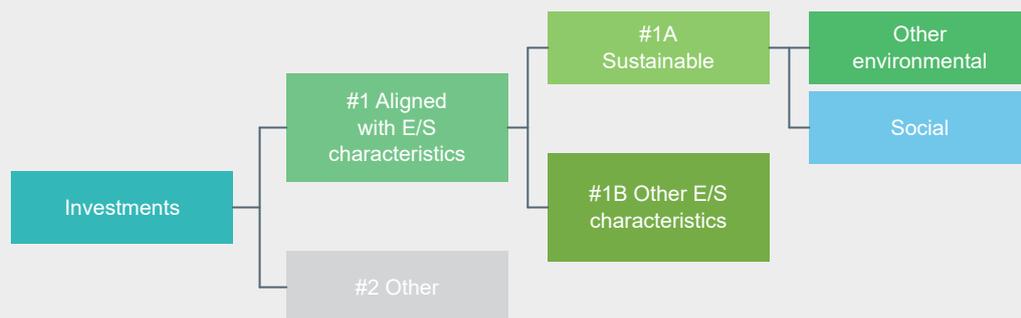
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

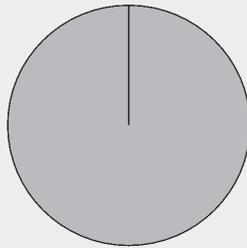
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

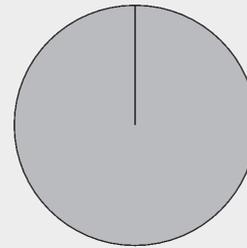
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU0740822621/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Global Agribusiness

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | USD  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | S&P Global Agribusiness Equity Index   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE). A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | FC, LC, NC, LD, PFC, TFC, TFD, IC<br>USD FC, USD LC, USD IC, USD TFC<br>GBP LD DS, GBP D RD<br>SGD LC           | EUR<br>USD<br>GBP<br>SGD  |
| <b>Front-end load (payable by the investor)</b>         | FC, USD FC, GBP D RD, PFC, USD IC, TFC, TFD, USD TFC, IC<br>LC, USD LC, GBP LD DS, LD, SGD LC<br>NC             | 0%<br>up to 5%<br>up to 3%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, USD FC, GBP D RD, TFC, TFD, USD TFC<br>LC, USD LC, GBP LD DS, LD, SGD LC<br>NC<br>PFC<br>USD IC, IC         | up to 0.75%<br>up to 1.5%<br>up to 2%<br>up to 1.6%<br>up to 0.5%   |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, USD FC, USD LC, GBP LD DS, LD, GBP D RD, PFC,<br>USD IC, TFC, TFD, USD TFC, SGD LC, IC<br>NC            | 0%<br>0.2%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, NC, USD FC, USD LC, GBP LD DS, LD, GBP D RD,<br>PFC, TFC, TFD, USD TFC, SGD LC<br>USD IC, IC            | 0.05%<br>0.01%  |
| <b>Launch date</b>                                      | FC, LC, NC, USD FC, USD LC<br>GBP LD DS<br>LD<br>GBP D RD<br>PFC<br>USD IC<br>TFC, TFD, USD TFC<br>SGD LC<br>IC | November 20, 2006<br>December 21, 2007<br>July 1, 2008<br>September 1, 2009<br>May 26, 2014<br>March 31, 2015<br>December 5, 2017<br>September 30, 2019<br>October 15, 2019 |

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## Overview of the share classes (continued)

### Dilution adjustment (payable by the shareholder)\*\*

PFC:  
A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.

### Placement fee (payable from the sub-fund's assets)

PFC:  
Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

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\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

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For the sub-fund with the name DWS Invest Global Agribusiness, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of DWS Invest Global Agribusiness is to achieve an appreciation as high as possible of capital invested.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 70% of the sub-fund's assets are invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants issued by global entities operating with their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

A maximum of 30% of the sub-fund's total assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose

underlying warrants are for securities, participation and dividend-right certificates issued by global entities that do not satisfy the requirements of the preceding paragraph.

Up to 30% of the sub-fund's assets may be invested in short-term deposits, money market instruments and deposits with credit institutions and up to 5% in money market funds. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 30% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries.

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.

A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as

defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

The sub-fund will not invest in contingent convertibles.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least

51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Global Agribusiness  
**Legal entity identifier:** 549300EJ63GGG8PUEG20

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with a social objective<br><br><input checked="" type="checkbox"/> <b>It promotes E/S characteristics, but will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets are invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. Up to 30% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances. A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

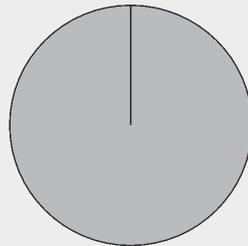
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

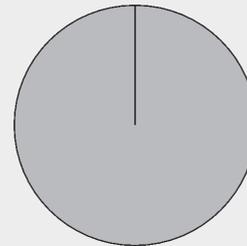
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU0273158872/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Global Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Income-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS CH AG, Hardstraße 201, 8005 Zurich, Switzerland   |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | (absolute VaR)   |
| <b>Leverage effect</b>                      | 5 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | FC, LD, PFC, PFDQ, LC, NC, IC, FD, NDQ, TFC, TFD<br>GBP IDH, GBP DH RD, GBP CH RD<br>USD LCH, USD FCH, USD TFCH<br>CHF FCH, CHF LCH<br>SEK LCH    | EUR<br>GBP<br>USD<br>CHF<br>SEK                                     |
| <b>Front-end load (payable by the investor)</b>         | FC, PFC, PFDQ, GBP IDH, GBP DH RD, USD FCH, IC, FD,<br>CHF FCH, GBP CH RD, TFC, TFD, USD TFCH<br>LD, LC, USD LCH, CHF LCH, SEK LCH<br>NC, NDQ     | 0%<br>up to 3%<br>up to 1.5%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, GBP DH RD, USD FCH, FD, CHF FCH, GBP CH RD,<br>TFC, TFD, USD TFCH<br>LD, LC, USD LCH, CHF LCH, SEK LCH<br>PFC, PFDQ<br>NC, NDQ<br>GBP IDH, IC | up to 0.5%<br>up to 0.9%<br>up to 0.6%<br>up to 1.3%<br>up to 0.35% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LD, PFC, PFDQ, LC, GBP IDH, GBP DH RD,<br>USD LCH, USD FCH, IC, FD, CHF FCH, CHF LCH,<br>GBP CH RD, SEK LCH, TFC, TFD, USD TFCH<br>NC, NDQ    | 0%<br>0.1%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LD, PFC, PFDQ, LC, NC, GBP DH RD, USD LCH,<br>USD FCH, FD, CHF FCH, CHF LCH, GBP CH RD, SEK LCH,<br>NDQ, TFC, TFD, USD TFCH<br>GBP IDH, IC    | 0.05%<br>0.01%  |

## Overview of the share classes (continued)

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| <b>Launch date</b> | FC                 | December 22, 2011  |
|                    | LD                 | February 17, 2014  |
|                    | PFC, PFDQ          | May 26, 2014       |
|                    | LC, NC             | June 4, 2014       |
|                    | GBP IDH            | June 16, 2014      |
|                    | GBP DH RD          | July 21, 2014      |
|                    | USD LCH            | September 8, 2014  |
|                    | USD FCH            | December 1, 2014   |
|                    | IC                 | January 30, 2015   |
|                    | FD                 | March 16, 2015     |
|                    | CHF FCH, CHF LCH   | April 30, 2015     |
|                    | GBP CH RD          | August 17, 2015    |
|                    | SEK LCH            | September 30, 2015 |
|                    | NDQ                | April 28, 2017     |
|                    | TFC, TFD, USD TFCH | December 5, 2017   |

**Dilution adjustment (payable by the shareholder)\*\*** PFC and PFDQ: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.

**Placement fee (payable from the sub-fund's assets)** PFC and PFDQ: Up to 3% for the benefit of the distributor. Please see the general section for further explanation.

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For the sub-fund with the name DWS Invest Global Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Global Bonds is to generate an above-average return for the sub-fund.

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund's assets may be invested globally in the following instruments:

- interest-bearing securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets;
- corporate bonds issued by companies from developed countries or Emerging Markets;
- covered bonds;
- convertible bonds;
- subordinated bonds;
- asset-backed securities.

The sub-fund's investments in the above-mentioned assets may account for up to 100% of the sub-fund's assets each. Furthermore, equity-linked derivatives may be used to achieve the sub-fund's objective. Derivatives may be used for hedging and investment purposes.

At least 95% of the sub-fund's assets will be in EUR or hedged into EUR.

Not more than 10% of the sub-fund's assets may be invested in distressed securities. In case of any subsequent breach, the sub-fund has six months to cure the breach.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/

or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Asset-backed securities are interest-bearing securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.

The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk disclaimer

The sub-fund may invest in different types of asset-backed securities. Among others, investments may also include securities that may become subject to strong market volatility, such as collateralized debt obligations and collateralized loan obligations. In some cases, these securities may be very illiquid during periods of market uncertainty and may be sold only at a discount. Individual securities may, in such extreme market phases, suffer a total loss or a significant decrease in value. High losses of value at the level of the sub-fund can therefore not be excluded.

### Risk management

The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund, it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Global Bonds  
**Legal entity identifier:** 549300VEERE9L8MJ5H51

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund’s assets are globally invested in interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition; covered bonds; convertible bonds; subordinated bonds or asset-backed securities. Investments in these assets may account for up to 100% of the sub-fund’s assets each. At least 95% of the sub-fund’s assets will be in EUR or hedged into EUR.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **• Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group

structure may be taken into consideration for the exclusions.

#### • Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

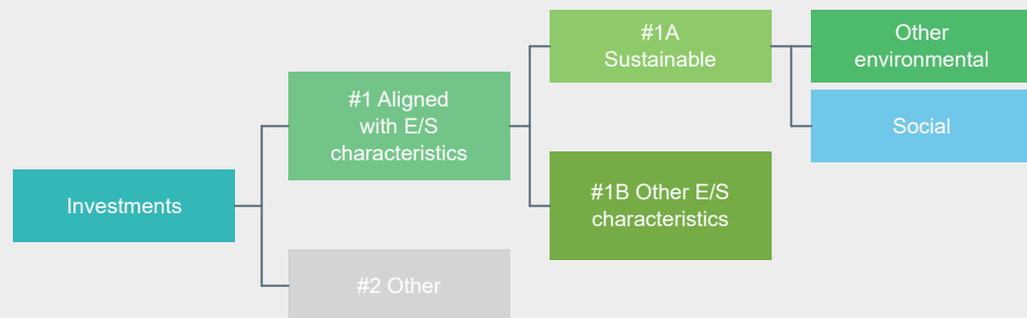
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

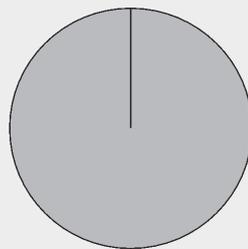
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

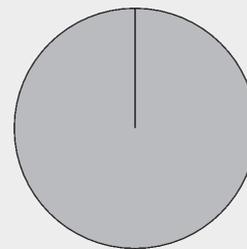
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU0616846035/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Global Growth Leaders

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | 50% MSCI All Country World Information Technology Net Return, 50% MSCI World Growth Net Return administered by MSCI Limited.   |
| <b>Reference portfolio (risk benchmark)</b> | 50% MSCI All Country World Information Technology, 50% MSCI World Growth, administered by MSCI Limited.  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed  |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                         |  |
|---|-------------------------|--|
| <b>Currency of the share class</b>                      | LC, FC, LD, TFC, XC     | EUR                                      |
| <b>Front-end load (payable by the investor)</b>         | LC, LD<br>FC, TFC, XC   | up to 5%<br>0%                           |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC, LD<br>FC, TFC<br>XC | up to 1.5%<br>up to 0.75%<br>up to 0.35% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, FC, LD, TFC, XC     | 0%                                       |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, FC, LD, TFC, XC     | 0.05%                                    |
| <b>Launch date</b>                                      | LC, FC, LD, TFC, XC     | September 27, 2024                       |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest Global Growth Leaders, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Global Growth Leaders is to achieve long term capital appreciation by investing primarily in Global Growth Leaders.

The term „Global Growth Leaders“ refers to the sub-funds' strategy. The Global Growth Leaders strategy selects companies, whose expected sales and/or earnings growth and/or margins are higher than the broad market. Often the selected companies have market growth above gross domestic product and are characterized by increasing market share, a growing customer base combined with high customer satisfaction. This usually results in an investment universe of companies offering innovative new products that give the company a strong bargaining position combined with some pricing power. Investment decisions are implemented with high conviction in a concentrated portfolio with higher individual weightings per holding, leading to a clear deviation from the benchmark single stock weightings. Although there are no limitations regarding country or sector weightings, it can be expected that certain sectors or regions might have no or low weightings, if more attractive stocks from other sectors/regions have been identified.

At least 70% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by entities globally.

A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Up to 30% of the sub-fund's asset may be invested in equities of companies registered in Emerging Markets countries. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries, which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank, will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index.

The sub-fund may invest up to 10% of its net asset value in certificates whose underlying instruments are commodity indices and sub-indices in accordance with the 2008 Regulation, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single commodities/precious metals and that meet the requirements of transferable securities as defined in article 1(34) of the Law of 2010.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 5% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund does not invest in asset backed securities or mortgage-backed securities.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, up to 10% of the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be

implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. I, an investment limit of 5% shall apply to this sub-fund.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 60% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions

- are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. For all benchmarks respectively, their administrators are registered with the ESMA, either in the public register of administrators of benchmark indices or the public register of third country benchmarks.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not

necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Global Growth Leaders  
**Legal entity identifier:** 254900QX9LFHPP9LB942

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 70% of the sub-fund’s assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global companies, whose expected sales and/or earnings growth and/or margins are higher than the broad market (Global Growth Leaders). A maximum of 20% of the sub-fund’s assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China. Up to 30% of the sub-fund’s asset may be invested in equities of companies registered in Emerging Markets countries.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **• Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster

munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

**Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

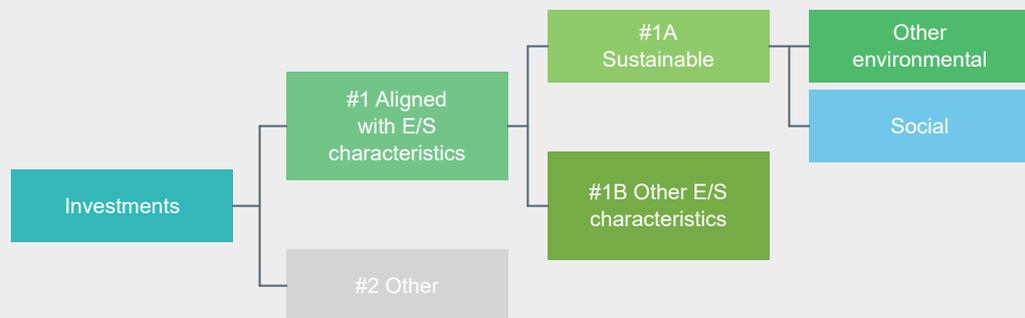
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

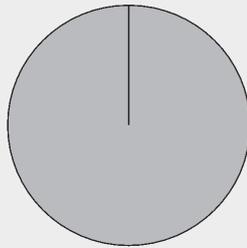
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

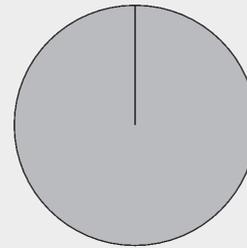
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

The sub-fund has not been launched yet. The Board of Directors of the Investment Company may at any time elect to launch new share classes for the sub-fund in accordance with the share class features as specified in the general section of the Sales Prospectus.



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## Overview of the share classes (continued)

|   |   |   |
|---|---|---|
| <b>Service Fee p.a.<br/>(payable by the sub-fund)*</b>            | FC, LC, LD, USD LC, CHF LCH, USD FC, GBP D RD, FCH (P), SGD LDMH (P), FD, FDH (P), GBP DH (P) RD, IDH (P), USD LCH (P), CHF FDH (P), LDH (P), SEK FCH (P), SEK LCH (P), USD FDM, USD ID, USD LD, USD LDMH (P), IC, ID, LCH (P), SEK FDH (P), PFC, TFC, TFCH (P), TFD, ND, USD IDQ, USD IC250, USD ID250, USD ICH (P)100, PFD, USD TFCH (P), SEK FC1000, USD IC, NDQ, PFDQ, LDM NC   | 0%<br>0.2%  |
| <b>Taxe d'abonnement p.a.<br/>(payable by the sub-fund)</b>       | FC, LC, NC, LD, USD LC, CHF LCH, USD FC, GBP D RD, FCH (P), SGD LDMH (P), FD, FDH (P), GBP DH (P) RD, USD LCH (P), CHF FDH (P), LDH (P), SEK FCH (P), SEK LCH (P), USD FDM, USD LD, USD LDMH (P), LCH (P), SEK FDH (P), PFC, TFC, TFCH (P), TFD, ND, PFD, USD TFCH (P), SEK FC1000, NDQ, PFDQ, LDM IDH (P), USD ID, IC, ID, USD IDQ, USD IC250, USD ID250, USD ICH (P)100, USD IC   | 0.05%<br>0.01%  |
| <b>Launch date</b>  | FC, LC, NC<br>LD, USD LC<br>CHF LCH<br>USD FC<br>GBP D RD<br>FCH (P)<br>SGD LDMH (P)<br>FD, FDH (P), GBP DH (P) RD, IDH (P), USD LCH (P)<br>CHF FDH (P), LDH (P), SEK FCH (P), SEK LCH (P), USD FDM,<br>USD ID, USD LD, USD LDMH (P)<br>IC, ID<br>LCH (P), SEK FDH (P)<br>PFC<br>TFC, TFCH (P), TFD<br>ND, USD IDQ<br>USD IC250, USD ID250<br>USD ICH (P)100<br>PFD<br>USD TFCH (P)<br>SEK FC1000<br>USD IC<br>NDQ, PFDQ<br>LDM | January 14, 2008<br>July 1, 2008<br>November 29, 2013<br>March 24, 2014<br>June 4, 2014<br>November 14, 2014<br>February 16, 2015<br>May 15, 2015<br><br>September 14, 2015<br>August 16, 2016<br>February 15, 2017<br>July 31, 2017<br>December 5, 2017<br>May 7, 2019<br>September 16, 2019<br>April 15, 2020<br>August 31, 2020<br>February 15, 2021<br>April 15, 2021<br>July 15, 2021<br>April 22, 2022<br>July 31, 2023 |
| <b>Dilution adjustment<br/>(payable by the shareholder)**</b>     | PFC:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged.<br>Please see the general section for further explanation.   |   |
| <b>Placement fee<br/>(payable from the<br/>sub-fund's assets)</b> | PFC:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.  |   |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest Global Infrastructure, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The main investment objective of the sub-fund DWS Invest Global Infrastructure is to achieve a long-term sustained capital appreciation in Euros through investments in promising companies of the "Global Infrastructure" sector.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in equities, other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector.

Infrastructure companies provide an essential product or service to a segment of the population at a given time and cost, and often retain these characteristics for an extended period of time.

The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry can take various forms, including:

- requirements imposed by legislation and/or regulation;
- natural barriers like planning or environmental restrictions, or availability of land;
- high costs of new development, such as the cost to build roads;
- long-term exclusive concessions and customer contracts;
- efficiencies provided by economies of scale such as reductions in marketing or other services.

These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets, because services provided such as parking, roads, and communications towers can generally only be delivered by relatively large and costly physical assets in close proximity to customers. This is a critical distinction between infrastructure and other industries.

The sub-fund manager distinguishes between social infrastructure and economic infrastructure. The sub-fund will be more focused on the latter one. The sub-fund manager understands under "economic infrastructure" the services for which the user is prepared to pay such as transport,

gas, electricity, water and communications. Due to the large size and cost and often monopoly characteristics of these assets, Infrastructure has historically been financed, built, owned and operated by the state. Infrastructure includes:

- Transport (roads, airports, seaports, rail);
- Energy (gas and electricity transmission, distribution and generation);
- Water (irrigation, potable water, waste treatment);
- Communications (broadcast/mobile towers, satellites, fiber and copper cables).

The potential investment universe comprises more than 400 stocks, broadly representing all the listed infrastructure assets in the world.

The social infrastructure comprises companies for instance in the health sector (hospitals, nursing homes).

A total of up to 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in

- a) equity, other equity securities and uncertificated equity instruments of international issuers that do not operate predominantly in the Global Infrastructure sector;
- b) interest-bearing securities, as well as convertible bonds and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with (a) above and which are denominated in any freely convertible currency.

A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold

more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund may invest in all other permissible assets specified in article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their

- investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
  - units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
  - units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Specific risks

The sub-fund's performance will largely be determined by the following factors, which give rise to both upside and downside potential:

- the performance of international equity markets;
- company and sector specific developments;
- exchange-rate movements of non-euro currencies against the euro.

The sub-fund may focus its investments on different sub-sectors, countries and market segments for a certain time period on a variable basis. In addition, the sub-fund could use derivatives. These investments could also lead to further performance and risks.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Global Infrastructure  
**Legal entity identifier:** 549300GEJAD75G8V1Z19

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 70% of the sub-fund’s assets (after deduction of liquid assets) are invested in equities, other equity securities and uncertificated equity instruments of issuers of the “Global Infrastructure” sector. A maximum of 20% of the sub-fund’s assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### • **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether

bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

#### **Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 1% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



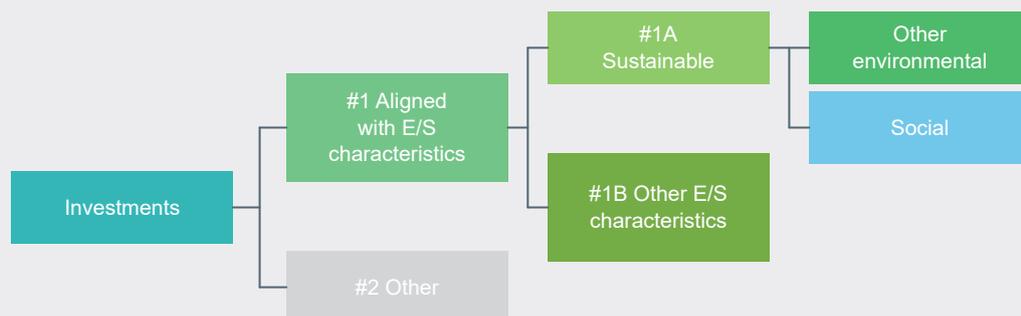
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

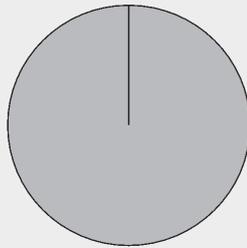
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

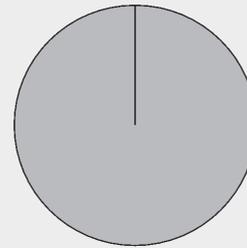
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU0329760770/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Global Real Estate Securities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | USD  |
| <b>Sub-fund manager</b>                     | RREEF America LLC, 222 S. Riverside Plaza, Floor 24, Chicago, IL 60606, United States of America. RREEF America LLC has partially delegated its fund management services to the sub-managers DWS Alternatives Global Limited and DWS Investments Australia Limited.  |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | FTSE EPRA/NAREIT Developed Index   |
| <b>Leverage effect</b>                      | 5 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | LD, FDH (P), FC, FD, IC100, LC, LDM<br>USD FC, USD LC, USD LDMH (P), USD ID, USD TFC, USD FC100<br>CHF LDH (P), CHF ICH (P)100, CHF TFCH (P), CHF ICH (P)<br>GBP DH (P) RD, GBP D RD    | EUR<br>USD<br>CHF<br>GBP                                  |
| <b>Front-end load (payable by the investor)</b>         | LD, USD LC, CHF LDH (P), USD LDMH (P), LC, LDM<br>USD FC, FDH (P), GBP DH (P) RD, FC, FD, USD ID, USD TFC,<br>CHF ICH (P)100, USD FC100, CHF TFCH (P), IC100, GBP D RD,<br>CHF ICH (P)  | up to 5%<br><br>0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LD, USD LC, CHF LDH (P), USD LDMH (P), LC, LDM<br>USD FC, FDH (P), GBP DH (P) RD, FC, FD, USD TFC, CHF TFCH (P),<br>GBP D RD<br>USD ID, CHF ICH (P)<br>CHF ICH (P)100, USD FC100, IC100 | up to 1.5%<br><br>up to 0.75%<br>up to 0.6%<br>up to 0.4% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LD, USD FC, USD LC, CHF LDH (P), FDH (P), GBP DH (P) RD,<br>USD LDMH (P), FC, FD, USD ID, USD TFC, CHF ICH (P)100,<br>USD FC100, CHF TFCH (P), IC100, GBP D RD, LC, CHF ICH (P),<br>LDM | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LD, USD FC, USD LC, CHF LDH (P), FDH (P), GBP DH (P) RD,<br>USD LDMH (P), FC, FD, USD TFC, USD FC100, CHF TFCH (P)<br>GBP D RD, LC, LDM<br>USD ID, CHF ICH (P)100, IC100, CHF ICH (P)   | 0.05%<br>0.01%  |

## Overview of the share classes (continued)

| Launch date |                                      |                   |
|-------------|--------------------------------------|-------------------|
|             | LD, USD FC                           | November 15, 2010 |
|             | USD LC                               | July 1, 2013      |
|             | CHF LDH (P)                          | April 20, 2015    |
|             | FDH (P), GBP DH (P) RD, USD LDMH (P) | November 18, 2015 |
|             | FC, FD, USD ID                       | August 1, 2016    |
|             | USD TFC                              | December 5, 2017  |
|             | CHF ICH (P)100                       | April 15, 2020    |
|             | USD FC100                            | December 1, 2020  |
|             | CHF TFCH (P)                         | December 14, 2020 |
|             | IC100                                | May 30, 2023      |
|             | GBP D RD                             | March 15, 2024    |
|             | LC                                   | April 15, 2024    |
|             | CHF ICH (P)                          | August 19, 2024   |
|             | LDM                                  | January 29, 2025  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest Global Real Estate Securities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Global Real Estate Securities is to generate an above average return for the sub-fund.

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund invests primarily in the equities of listed companies that own, develop or manage real estate, provided that these equities are considered to be transferable securities as defined by article 41 (1) of the Law of 2010.

In particular, the sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices.

At least 70% of the sub-fund's total assets are invested in

- equities of real estate companies, real estate investment companies including closed real estate investment trusts (REITs) of any legal form, as well as
- securities similar to equities, such as participation and dividend-right certificates of companies according to (a) above, and
- derivative financial instruments whose underlying instruments directly or indirectly (i.e., via equity indices) constitute investments according to (a).

Where liquid assets cover obligations arising from derivative financial instruments according to (c) above, such liquid assets are attributed to the relevant 70%. Investments according to (a) and (b) herein must not include open-ended real estate investment funds deemed to be collective investment undertakings under Luxembourg law.

In compliance with article 2 of the general section of the Sales Prospectus, the investment policy can also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forward contracts, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument.

In particular, derivatives based on equities, bonds, currencies or recognized financial indices may also be acquired.

Up to 30% of the sub-fund's assets may be invested in equities and/or securities similar to equities issued by companies worldwide that do not meet the requirements of (a) and (b) above.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted

environmental and social characteristics. Within this category, at least 25% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub-fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund may invest in all other permissible assets specified in article 2 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Global Real Estate Securities  
**Legal entity identifier:** 549300Z73T43NCO9DO30

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:
- Exposure to companies active in the fossil fuel sector (no. 4);
  - Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
  - Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund invests primarily in the equities of listed companies that own, develop or manage real estate, provided that these equities are considered to be transferable securities as defined by Article 41 (1) of the Law of 2010, on Undertakings for Collective Investment. In particular, the sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices. At least 70% of the fund's total assets are invested in: equities of real estate companies, real estate investment companies including closed ended real estate investment trusts (REITs) of any legal form, securities similar to equities, such as participation and dividend-right certificates, derivative financial instruments like equity indices.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 25% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

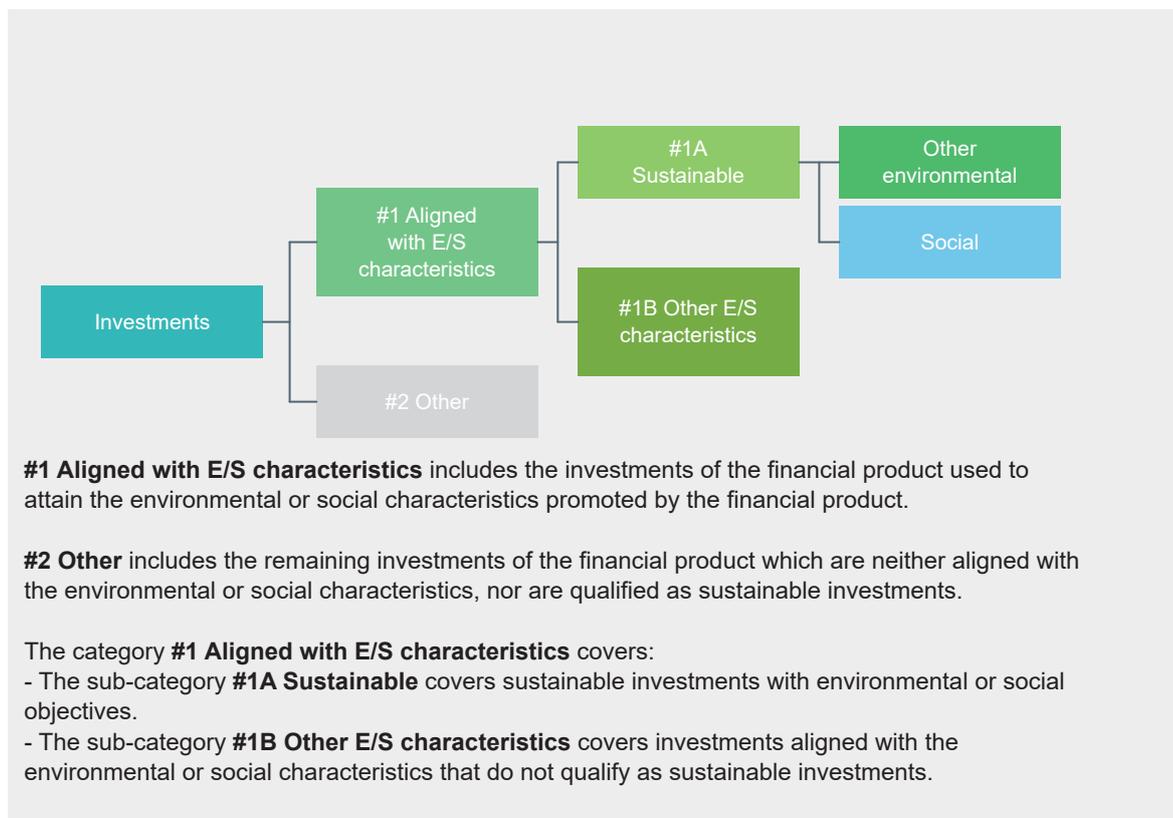
Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

**Asset allocation** describes the share of investments in specific assets.

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.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

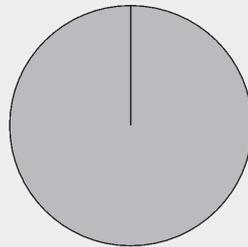
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

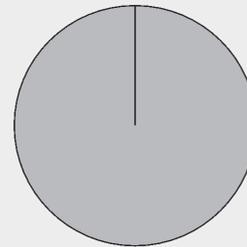
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU0507268943/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Gold and Precious Metals Equities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | USD  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager DWS Investment Management Americas Inc., 345 Park Avenue, New York, NY 10154, United States of America.   |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | S&P – Gold & Precious Metals Mining Index  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE). A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | LC, NC, FC, LD, TFC<br>USD LC, USD TFC   | EUR<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | LC, USD LC, LD<br>NC<br>FC, TFC, USD TFC | up to 5%<br>up to 3%<br>0%                            |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC, USD LC, LD<br>NC<br>FC, TFC, USD TFC | up to 1.5%<br>up to 2%<br>up to 0.75%                 |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, FC, USD LC, LD, TFC, USD TFC<br>NC   | 0%<br>0.2%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, NC, FC, USD LC, LD, TFC, USD TFC     | 0.05%   |
| <b>Launch date</b>                                      | LC, NC, FC, USD LC<br>LD<br>TFC, USD TFC | November 20, 2006<br>July 1, 2008<br>December 5, 2017 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest Gold and Precious Metals Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

The objective of the investment policy of DWS Invest Gold and Precious Metals Equities is to achieve as high an appreciation as possible of capital invested in U.S. dollars by investing globally in companies in the precious-metals sector deemed to be promising.

The sub-fund is actively managed and is not managed in reference to a benchmark.

In doing so, at least 70% of the sub-fund's assets are invested in equities issued by global entities whose revenues or earnings were generated primarily from the exploration for and the extraction and processing of gold, silver, platinum or other precious metals. The targeted companies can be active in exploration, extraction, production, processing and sales.

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques in order to implement the investment strategy and to achieve the investment objective, including in particular – but not limited to – forwards, futures, single-stock futures, options or equity swaps. Where liquid assets cover obligations arising from derivative financial instruments, such liquid assets are attributed to the relevant 70%.

Furthermore, the sub-fund also intends from time to time to establish an exposure of up to 25% of the sub-fund's assets to the international precious metals markets (including an exposure to gold, silver, palladium and platinum). However, this limit can be utilised by establishing an exposure to one single precious metal. For this purpose and within this 25% limit, the sub-fund may acquire derivative financial instruments whose underlying instruments are precious metals indices and sub-indices in accordance with the 2008 Regulation, as well as ETFs and 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single precious metals and that meet the requirements of transferable securities as determined in article 2 A. (j) of the general section of the Sales Prospectus.

The sub-fund may not enter into any obligations regarding the transfer of physical commodities.

A maximum of 30% of the sub-fund's assets may be invested in instruments that do not satisfy the requirements of the preceding paragraphs as well as in all other permissible assets specified in article 2 of the general section of the Sales Prospectus.

A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

### Additional Exclusions

When making its investment decisions, the sub-fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The sub-fund management considers the following assessment approaches using a proprietary software tool: the Norm Controversy Assessment, the exposure to controversial sectors and the exposure to controversial weapons.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. Within the Norm Controversy Assessment issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. Within other assessment approaches, the proprietary software tool provides separate assessments related to the revenue earned from controversial sectors or the degree of involvement in the controversial weapons. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

The following assessment approaches do not apply to investments in target funds.

### Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

### Exposure to controversial sectors

Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects) as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

### Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments

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

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the

fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

## DWS Invest Latin American Equities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Risk-tolerant  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH and as sub-manager Itaú USA Asset Management Inc.,<br>540 Madison Avenue - 24th Floor, New York, 10022, United States of America   |
| <b>Performance benchmark</b>                | MSCI EM Latin America 10/40 Index in EUR, administered by MSCI Limited   |
| <b>Reference portfolio (risk benchmark)</b> | MSCI EM Latin America 10/40 Index in EUR   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main that is also an exchange trading day on the Sao Paulo Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                      | LC, FC, NC, IC, FC50, TFC<br>GBP IC<br>USD LC, USD TFC, USD IC              | EUR<br>GBP<br>USD  |
| <b>Front-end load (payable by the investor)</b>         | LC, USD LC<br>FC, GBP IC, IC, FC50, TFC, USD TFC, USD IC<br>NC              | up to 5%<br>0%<br>up to 3%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC, USD LC<br>FC, TFC<br>NC<br>GBP IC, USD IC<br>FC50<br>FC, TFC<br>USD TFC | up to 1.75%<br>up to 0.85%<br>up to 2.2%<br>up to 0.50%<br>up to 0.30%<br>up to 0.85%<br>up to 0.75%   |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, FC, GBP IC, USD LC, IC, FC50, TFC, USD TFC, USD IC<br>NC                | 0%<br>0.2%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, FC, NC, USD LC, FC50, TFC, USD TFC<br>GBP IC, IC, USD IC                | 0.05%<br>0.01%   |
| <b>Launch date</b>                                      | LC, FC, NC<br>USD LC<br>IC<br>FC50<br>TFC<br>USD TFC<br>USD IC<br>GBP IC    | October 1, 2012<br>January 14, 2013<br>February 28, 2017<br>April 16, 2018<br>May 15, 2019<br>August 16, 2019<br>September 15, 2021<br>November 30, 2022 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

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For the sub-fund with the name DWS Invest Latin American Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

The objective of the investment policy for the DWS Invest Latin American Equities is to achieve an above-average return. At least 70% of the sub-fund's assets are invested in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by companies registered in a Latin-American country (or having their principal business activity in a Latin-American country or which, as holding companies, hold primarily interest in companies registered in a Latin-American country such as e.g. Argentina, Brazil, Chile, Colombia, Mexico, Peru or Venezuela).

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions or, to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and article 41 (1) or (2) of the Law of 2010 through Participatory Notes (P-Notes).

The still-developing exchanges in some of the Latin-American countries present increased opportunities and risks and are not currently deemed to be regulated markets as defined by article 41 of the Law of 2010; investment in those countries is therefore limited to 10% of the sub-fund's assets and counted towards the investment limit stated in article 2 B. (h) of the general section of the Sales Prospectus.

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques in order to implement the investment policy and achieve the investment objective, including in particular – but not limited to – forwards, futures, single-stock-futures, options or equity swaps. Where liquid assets cover obligations arising from derivative financial instruments such liquid assets are attributed to the relevant 70%.

A maximum of 30% of the sub-fund's assets may be invested in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants of issuers that do not fulfil the requirements of the preceding paragraphs.

Up to 30% of the sub-fund's assets may be invested in short-term deposits, money market instruments and deposits with credit institutions

and up to 10% in money market funds. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 30% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

### Additional Exclusions

The exclusions shown below do not apply to investments in target funds.

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j).

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to cor-

porate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The sub-fund management makes all management decisions for the sub-fund taking into account the legal and contractual investment restrictions inclusive of sustainability risks. The sub-fund management's responsible investment approach includes the integration of ESG considerations in a company analysis, ongoing engagement with investee companies through proprietary methods, and the use of third party ESG dedicated service providers. The objective of ESG integration is to provide portfolio managers with additional information for more informed investment decisions.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the bench-

mark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

## DWS Invest Metaverse

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | 50% MSCI World Information Tech Index Net Return in EUR,<br>35% MSCI World Communication Services Index Net Return in EUR,<br>15% MSCI All Country World Index in EUR  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                         |  |
|---|-------------------------|--|
| <b>Currency of the share class</b>                      | FC, LC, LD, TFC, XC     | EUR                                      |
| <b>Front-end load (payable by the investor)</b>         | FC, TFC, XC<br>LC, LD   | 0%<br>up to 5%                           |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, TFC<br>LC, LD<br>XC | up to 0.75%<br>up to 1.5%<br>up to 0,35% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, LD, TFC, XC     | 0%                                       |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, LD, TFC, XC     | 0.05%                                    |
| <b>Launch date</b>                                      | FC, LC, LD, TFC, XC     | February 15, 2023                        |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest Metaverse, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Metaverse is to achieve long term capital appreciation. The sub-fund's assets will primarily be invested in equities of companies whose business will benefit from/or is currently related to the evolution of the digital world and here especially to the metaverse.

Such companies are providing computing power, virtual content for the metaverse (digital, virtual world) and those companies providing devices like hardware and wearables used in the virtual world and new digital payment methods, which enables users to acquire digital assets in the metaverse such as digital real estate and NFTs (non fungible tokens). This can also include disruptive financial intermediaries such as crypto currency exchange trading platforms or digital asset managers and/or custodians, which provide the infrastructure for settlement and payments. No direct investments in crypto currencies will be done.

The Metaverse is a collective virtual open space, created by the convergence of virtually enhanced physical and digital reality, commonly referred to as virtual reality. It is physically persistent and provides enhanced immersive experiences. Activities that take place in isolated environments (buying digital land and constructing virtual homes, digital twins in e.g., industrial environments, participating in a virtual social experience e.g. online gaming, etc.) will eventually take place in the Metaverse.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 70% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities. The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

At least 60% of the sub-fund's assets are invested in equities.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

#### **Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. I, an investment limit of 5% shall apply to this sub-fund.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 60% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a

member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### **Consideration of sustainability risks**

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### **Risk Management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Metaverse  
**Legal entity identifier:** 2549006ZYOU9C8B81K91

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund's assets will primarily be invested in equities of companies whose business will benefit from/or is currently related to the evolution of the digital world and here especially to the metaverse. At least 70% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public. At least 60% of the sub-fund's assets are invested in equities.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **• Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster

munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

**Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

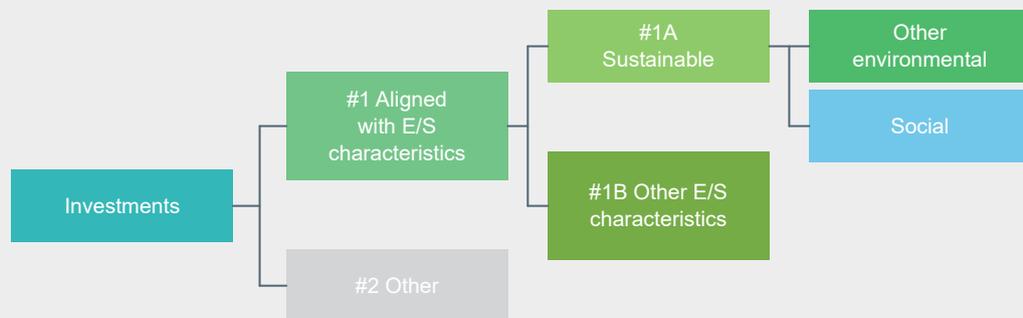
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

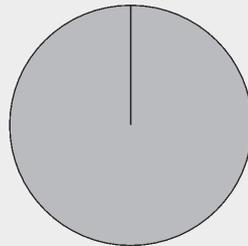
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

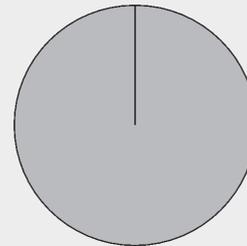
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU2576371582/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Multi Opportunities

|   |  |
|---|--|
| <b>Investor profile</b>   | Growth-oriented  |
| <b>Currency of sub-fund</b>   | EUR  |
| <b>Sub-fund manager</b>   | DWS Investment GmbH  |
| <b>Performance benchmark</b>  | -  |
| <b>Reference portfolio (risk benchmark)</b>   | 60% MSCI All Country World Index, in EUR and 40% iBoxx Euro Overall Index  |
| <b>Leverage effect</b>  | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>   | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>   | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>   | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>  | Up to three places after the decimal point   |
| <b>Expense cap</b>  | Not to exceed 15% of the Management fee  |
| <b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b> | 3.25%  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                    | LC, LDQ, NC, NDQ, PFC, PFDQ, FC, FD, LD, TFC, TFD, LDM<br>SGD LDMH<br>USD FCH, USD LCH, USD LDMH, USD RDMH, USD TFCH<br>AUD LCH, AUD LDMH<br>GBP CH RD<br>HKD LDMH<br>RMB LDMH<br>SEK LCH | EUR<br>SGD<br>USD<br>AUD<br>GBP<br>HKD<br>CNY<br>SEK                |
| <b>Front-end load (payable by the investor)</b>       | LC, LDQ, SGD LDMH, AUD LCH, USD LCH, HKD LDMH,<br>AUD LDMH, LD, USD LDMH, RMB LDMH, SEK LCH, LDM<br>NC, NDQ<br>PFC, PFDQ, FC, USD FCH, GBP CH RD, FD, USD RDMH, TFC,<br>TFD, USD TFCH     | up to 4%<br>up to 2%<br>0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b> | LC, LDQ, SGD LDMH, AUD LCH, USD LCH, HKD LDMH,<br>AUD LDMH, LD, USD LDMH, RMB LDMH, SEK LCH, LDM<br>NC, NDQ<br>PFC, PFDQ<br>FC, USD FCH, GBP CH RD, FD, TFC, TFD, USD TFCH<br>USD RDMH    | up to 1.3%<br>up to 1.7%<br>up to 1.2%<br>up to 0.75%<br>up to 0.6% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>    | LC, LDQ, PFC, PFDQ, FC, SGD LDMH, USD FCH, AUD LCH,<br>GBP CH RD, USD LCH, HKD LDMH, AUD LDMH, FD, LD,<br>USD LDMH, RMB LDMH, SEK LCH, USD RDMH, TFC, TFD,<br>USD TFCH, LDM<br>NC, NDQ    | 0%<br>0.1%  |

## Overview of the share classes (continued)

|   |   |  |
|---|---|--|
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b>   | LC, LDQ, NC, NDQ, PFC, PFDQ, FC, SGD LDMH, USD FCH, AUD LCH, GBP CH RD, USD LCH, HKD LDMH, AUD LDMH, FD, LD, USD LDMH, RMB LDMH, SEK LCH, TFC, TFD, USD TFCH, LDM USD RDMH                      | 0.05%<br>0.01%   |
| <b>Launch date</b>  | LC, LDQ, NC, NDQ, PFC, PFDQ<br>FC<br>SGD LDMH<br>USD FCH<br>AUD LCH, GBP CH RD, USD LCH<br>HKD LDMH<br>AUD LDMH, FD, LD, USD LDMH<br>RMB LDMH, SEK LCH<br>USD RDMH<br>TFC, TFD, USD TFCH<br>LDM | June 4, 2014<br>October 1, 2014<br>March 16, 2015<br>May 5, 2015<br>May 15, 2015<br>May 22, 2015<br>August 17, 2015<br>October 15, 2015<br>June 30, 2016<br>December 5, 2017<br>January 29, 2025 |
| <b>Dilution adjustment (payable by the shareholder)**</b> | PFC and PFDQ:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.                                 |  |
| <b>Placement fee (payable from the sub-fund's assets)</b> | PFC and PFDQ:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.   |  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest Multi Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of the sub-fund DWS Invest Multi Opportunities is to achieve an above-average return.

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund may invest in equities, in interest-bearing securities, in certificates on, for example, equities, bonds and indices, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash. Depending on the evaluation of the market situation, the portfolio manager will

weight such asset classes in the portfolio of the sub-fund and, if necessary, may fully invest the sub-fund's assets in one of these categories. This sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.

Notwithstanding article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or

restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in article 2 B. (a), (b), (c), (d), (e) and (f).

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this

appears to be justified with regard to the interests of the unitholder.

The sub-fund's investments in asset-backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

When using financial indices, legal provisions apply as set out in article 44 (1) of the Law of 2010, and article 9 of the Grand-Ducal Regulation of February 8, 2008.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The described investment policy may also be implemented by using Synthetic Dynamic Underlyings (SDU).

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund also intends from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets. For this purpose and within this 10% limit, the sub-fund may acquire derivative financial instruments whose underlying instruments are commodity indices and sub-indices in accordance with the 2008 Regulation, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single commodities/

precious metals and that meet the requirements of transferable securities as determined in 2 A. a. of the general section of the Sales Prospectus. The sub-fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.

In addition the sub-fund's assets may be invested in all other permissible assets as specified in article 2 of the general section of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus at least 25% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in such equity capital investments as defined in article 2 (8) of the German Investment Tax Act that may be acquired for the sub-fund in accordance with the Articles of Incorporation and this Sales Prospectus (mixed fund).

Equity capital investments in this respect are

- equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:
  - (i) units of investment funds;
  - (ii) units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
  - (iii) units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
  - (iv) units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
  - (v) units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or

a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

- units of investment funds, which in accordance with their terms and conditions of investment invest more than 50% of their value or more than 50% of their gross assets (determined as being the value of the investment fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 51% of their value; if the terms and conditions of an equity fund make provisions for a percentage higher than 51% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
- units of investment funds, which in accordance with their terms and conditions of investment invest at least 25% of their value or at least 25% of their gross assets (determined as being the value of the investment fund's assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 25% of their value; if the terms and conditions of a balanced fund make provisions for a percentage higher than 25% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
- units of investment funds that carry out a valuation at least once per week in the amount of the percentage of their assets published on each valuation date that they actually invest themselves, or as a fund of fund, in units of corporations.

Units of corporations as defined in indents 2 through 4 are

- units of corporations admitted to official trading on a stock exchange or admitted to, or included in, another organized market;
- units of corporations that are not real estate companies and that are domiciled in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area and are subject there to corporate income tax and are not exempt from it;
- units of corporations that are not real estate companies and that are domiciled in a third country and are subject there to corporate income tax of at least 15% and are not exempt from it; and
- units of other investment funds, which in turn meet the requirements of indents 2 through 4 and of this sentence, in the respective amount specified there.

However, units of corporations are not those that correspond to the categories as defined in indent 1 (i) to (v) above or are held indirectly via partnerships.

Equity capital investments indirectly held by the sub-fund via partnerships are not equity capital investments.

Individual investment fund units may only be taken into consideration once for the purposes of determining the daily equity capital investment rate.

For the purposes of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. This organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 30%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 60%. The calculation is performed in line with the guide-

lines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Multi Opportunities

**Legal entity identifier:** 549300YIMZGS19QNM16

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on multiple asset classes as main investment strategy. The sub-fund may invest in equities, in interest-bearing securities, in certificates on equities, bonds and indices, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash. Depending on the evaluation of the market situation, the portfolio manager will weight such asset classes in the portfolio of the sub-fund and, if necessary, may fully invest the sub-fund’s assets in one of these categories. The sub-fund’s investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund’s net asset value. The sub-fund also intends from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund’s assets.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **• Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group

structure may be taken into consideration for the exclusions.

#### • Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

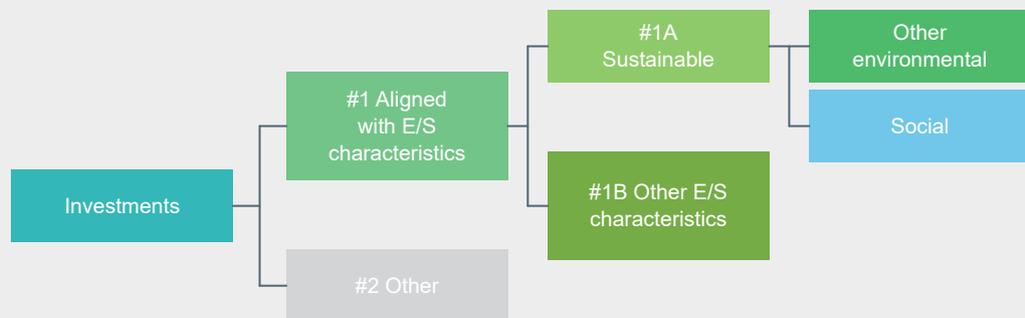
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

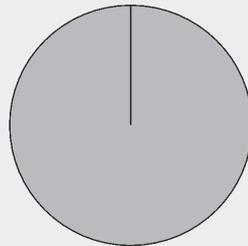
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

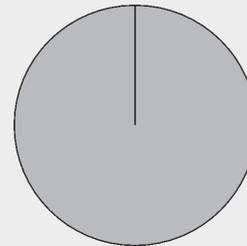
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/fund-of-funds/LU1054321358/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Net Zero Transition

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH, Mainzer Landstr. 11-17, 60329 Frankfurt am Main, Germany  |
| <b>Performance benchmark</b>                | MSCI ACWI Climate Change Index, administered by MSCI Limited   |
| <b>Reference portfolio (risk benchmark)</b> | MSCI ACWI Climate Change Index   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg, Frankfurt am Main and Cologne. A bank business day is any day on which banks are open for business and payments are processed.  |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                         |  |
|---|-------------------------|--|
| <b>Currency of the share class</b>                      | FC, LC, LD, TFC, XC     | EUR                                      |
| <b>Front-end load (payable by the investor)</b>         | FC, TFC, XC<br>LC, LD   | 0%<br>up to 5%                           |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | XC<br>FC, TFC<br>LC, LD | up to 0.35%<br>up to 0.75%<br>up to 1.5% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, LD, TFC, XC     | 0%                                       |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, LD, TFC, XC     | 0.05%                                    |
| <b>Launch date</b>                                      | FC, LC, LD, TFC, XC     | January 17, 2024                         |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest Net Zero Transition, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2(17) SFDR.

The objective of the sub-fund DWS Invest Net Zero Transition is to achieve a long-term capital appreciation above the benchmark.

As part of its promoted environmental and social characteristics, the sub-fund promotes a reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change. The sub-fund management applies the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

The sub-fund has designated the MSCI ACWI Climate Change Index, i.e. a Climate Transition Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement. The sub-fund management will actively manage the portfolio. Although, the majority of the sub-fund's securities or their issuers are expected to be components of the Benchmark, the sub-fund's management may also select investments that are not components of the Benchmark. The sub-fund's portfolio may therefore deviate substantially from the weightings of the Benchmark.

As part of its promoted environmental and social characteristics, the sub-fund selects companies that (i) have already set themselves decarbonization goals or are in the process of doing so, and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (e.g., companies from the fields of alternative energies or energy-efficient technologies) and/or (iii) companies with which DWS pursues Net Zero-related engagement activities.

At least 90% of the sub-fund's assets are invested in global equities.

Up to 30% of the sub-fund's asset may be invested in equities of companies registered in emerging markets countries or in companies that conduct their principal business activity in emerging markets countries or which, as holding companies, hold primarily interest in companies

registered in emerging markets countries, that can be expected to deliver an above-average dividend yield. The sub-fund does not concentrate its exposure to specific emerging market countries but orients its investment towards the emerging market exposure of its benchmark.

Up to 10% of the sub-fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

#### **Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.

The sub-fund will not invest in shares of other UCITS and/or other UCIs.

In accordance with Article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments and deposits with credit institutions. These investments in money market instruments, deposits with credit institutions and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Invest-

ment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (Equity Fund) at least 60% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are expected to be components of the benchmark. However, the sub-fund's portfolio may deviate substantially from the weightings of the Benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Net Zero Transition

**Legal entity identifier:** 254900KU1U3VOTZ2B416

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_%**

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



## What environmental and/or social characteristics are promoted by this financial product?

The sub-fund promotes the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement.

Further, this sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund further promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

The sub-fund has designated the MSCI ACWI Climate Change Index, i.e., a Climate Transition Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement (in the following referred to as "Benchmark").

The Benchmark pursues an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The methodology of the Benchmark can be found on the website <https://www.msci.com/climate-change-indexes>.

The sub-fund management will actively manage the portfolio. Although, the majority of the investments selected are expected to be components of the Benchmark, the sub-fund's management may also select investments that are not components of the Benchmark. The sub-fund's portfolio may therefore deviate substantially from the weightings of the Benchmark.

The sub-fund management applies the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

In particular, the sub-fund management will ensure that the GHG intensity of the sub-fund shall stay below the Benchmark's GHG intensity. The sub-fund's GHG intensity might be significantly lower compared to its Benchmark and is allowed to fluctuate on a year-to-year basis up- and downward, as long as it stays below the GHG intensity of the sub-fund's Benchmark.

The extent to which the sub-fund deviates from the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 is further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

The sub-fund selects companies that (i) have already set themselves decarbonization goals or are in the process of doing so, and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (e.g., companies from the fields of alternative energies or energy-efficient technologies) and/or (iii) companies with which DWS pursues Net Zero-related engagement activities.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to companies subject to the EU Climate Transition Benchmark exclusion criteria** as set forth in article 12(1) (a), (b), (c) of Commission Delegated Regulation 2020/1818 (CTB-Exclusions).
- **Identification of issuers** (i) with decarbonisation goals or that are in the process of doing so, (ii) classified as climate solution providers, and/or (iii) subject to DWS Net Zero-related engagement activities.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 are applied considerably to attain the promoted reduction of carbon emissions as described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". For that purpose, the sub-fund management will use in particular the following sustainability indicator:

- Greenhouse gas (GHG) intensity of the sub-fund's portfolio below the sub-fund's Benchmark.
- The Benchmark Specific Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:
- Greenhouse gas (GHG) emissions (no. 1);
  - Carbon footprint (no. 2);
  - GHG intensity of investee companies (no. 3);
  - Exposure to companies active in the fossil fuel sector (no. 4);
  - Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
  - Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions and/or the portfolio construction strategy as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not necessarily apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy with the possibility to invest on an ancillary basis into other asset classes, as further specified in the Special Section of the Sales Prospectus. At least 90% of the sub-fund's assets are invested in global equities.

Further, details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections.

The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the CTB-Exclusions and the carbon emission reduction strategy is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company.

Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• CTB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the CTB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below).

The CTB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the CTB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles

include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers. For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may also be taken into consideration for the exclusions.

#### • **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable CTB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

### **Carbon emissions reduction methodology**

In a second step and to contribute to the promoted reduction of carbon emissions, the sub-fund management applies the following:

• **Benchmark Specific Exclusions**

In addition to the CTB-Exclusions (listed above) which are assessed by the sub-fund management based on its own ESG assessment methodology in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818, the sub-fund management excludes any companies that are excluded by the Benchmark (MSCI ACWI Climate Change Index) including without limitation the companies estimated to significantly harm one or more of the environmental objectives referred to in article 9 of the EU Taxonomy (as determined by the Benchmark under its own methodology). The applicable Benchmark Specific Exclusions are listed below and apply to any investments made by the sub-fund starting from the date of this Sales Prospectus and until this Sales Prospectus is updated (the Benchmark Specific Exclusions):

*Environmental Harm Exclusion*

This exclusion is based on an assessment of controversies with regard to a company's impact on the environment, including whether a company is involved in controversies related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, and management of supply chain environmental impact.

*Thermal Coal Mining Exclusion*

Companies with a revenue share of 1% or more from the mining of thermal coal and/or its sale to external parties are excluded as an investment.

*ESG Controversy Exclusion*

Companies that have a notable and very severe controversy score related to its operations and/or products are excluded as an investment.

The sub-fund management will continue to apply the Benchmark Specific Exclusions listed above until the next Sales Prospectus update and notwithstanding any update by the Benchmark of these exclusions in the meantime.

• **Reduction of the GHG intensity of the portfolio**

The equity portfolio of the sub-fund will have an aggregated exposure to high climate impact sectors, which is at least equivalent to the aggregated exposure of the underlying benchmark to those sectors.

The greenhouse gas intensity (GHG intensity) is measured by Scope 1, 2 and 3 tons of greenhouse gas (GHG) emissions per million enterprise value including cash (EVIC), EVIC inflation adjusted.

With regard to the measurement of the transition path, the GHG intensity of the sub-fund's portfolio shall stay below the GHG intensity of the sub-fund's Benchmark. Contrary to the Benchmark methodology which targets on average a minimum 7% reduction GHG intensity target per year (in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818), the sub-fund's portfolio GHG intensity may fluctuate on a year-to-year basis up- and downward (EVIC inflation-adjusted), provided that it remains below the GHG intensity of the Benchmark. Therefore, the sub-fund's GHG intensity may not necessarily be reduced by 7% on a yearly basis.

DWS uses MSCI's GHG emissions data to calculate the GHG intensity, whereby the dataset represents a company's GHG emissions as reported (if available) or estimated by MSCI's proprietary estimation models. DWS may use GHG emissions data from other providers. If no GHG emissions data is available for an issuer, the issuer is excluded.

• **Additional identification criteria for issuers**

The sub-fund management selects companies that have already set themselves decarbonization goals or are in the process of doing so, and/or contribute to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources. In addition, the sub-fund management may select companies with which DWS pursues Net Zero-related engagement activities.

**Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

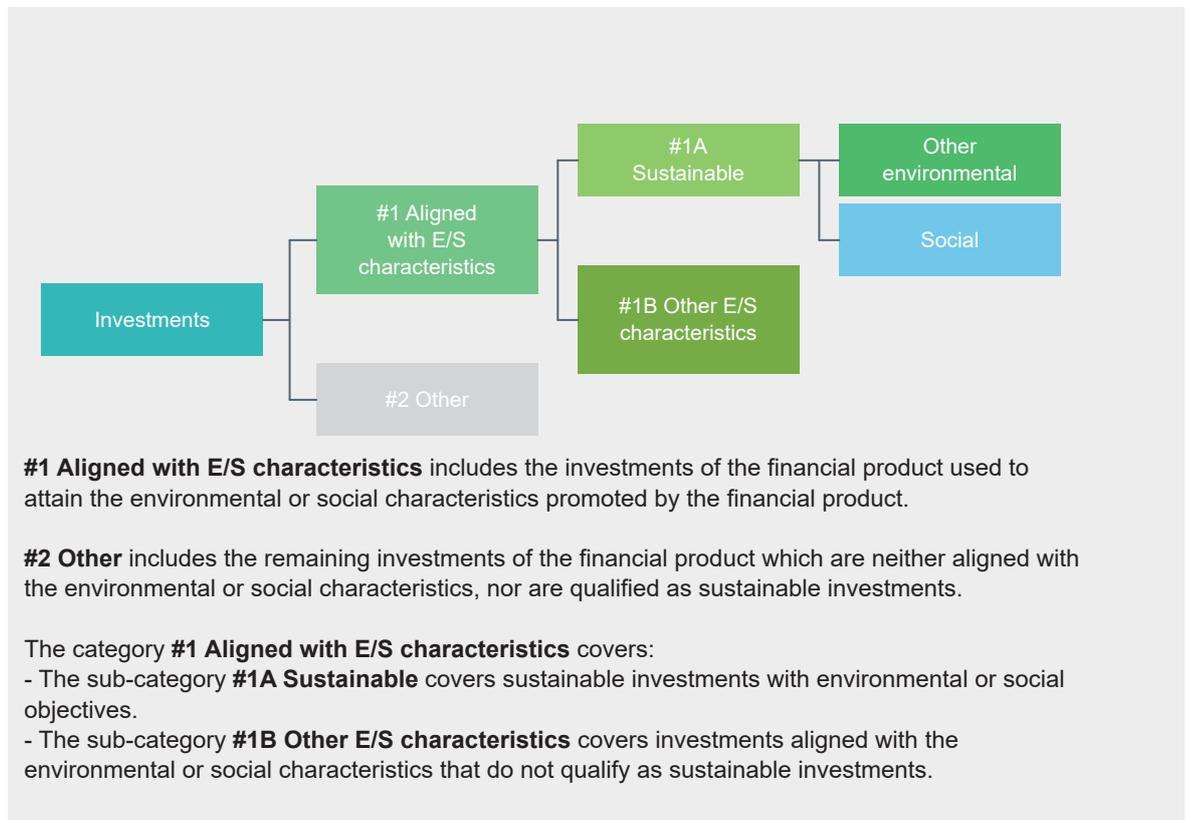
Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?". A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

#### Asset allocation

describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund does not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

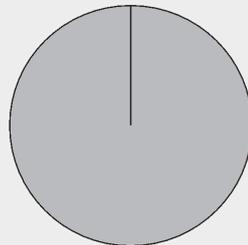
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

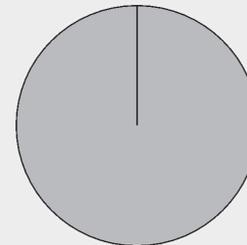
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the CTB-Exclusions. Further, full data coverage is required in relation to the GHG intensity of issuers.

Assets under #2 Other can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within #2 Other.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes. The financial product has designated the MSCI ACWI Climate Change Index as the reference benchmark.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

For those environmental or social characteristics that are aligned with the Benchmark, the Benchmark selects and weighs the constituents of MSCI ACWI Index (underlying parent index) with the aim of meeting the minimum standards laid out in Commission Delegated Regulation (EU) 2020/1818 for EU Climate Transition Benchmarks by removing securities from the parent index that do not meet those criteria as of each benchmark rebalance to increase its exposure to companies participating in opportunities associated with low carbon transition and decrease its exposure to companies exposed to risks associated with low carbon transition. In addition, the sub-fund will apply the Benchmark Specific Exclusions.

The sub-fund also orients toward the baseline carbon reduction objective of the Benchmark insofar as the GHG intensity of the portfolio shall not exceed the GHG intensity of the sub-fund's Benchmark as further detailed in section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The sub-fund management actively manages the portfolio in view of its carbon reduction methodology, which is integral part of the applicable investment guidelines of this sub-fund.

How does the designated index differ from a relevant broad market index?

MSCI ACWI Climate Change Index bases on the MSCI ACWI Index. In comparison to the latter, companies are assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management and revenue from greener businesses. MSCI ACWI Climate Change Index combines three objectives: It reduces risk exposure to carbon-intense companies - including companies that are exposed through their supply chain (Scope 3 emissions). It also overweights climate solutions opportunities and implements an initial 30% GHG emissions intensity reduction against the MSCI ACWI Index as well as an annual decarbonization rate of 7% that is aligned with limiting the increase in the global average temperature to below 2°C above pre-industrial level.

Where can the methodology used for the calculation of the designated index be found?

Additional information on the Benchmark, its composition, ESG criteria, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on <https://www.msci.com/climate-change-indexes>.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU2708164285/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Net Zero Transition Euro Corporate Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Income-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | Bloomberg MSCI Euro Corporate SRI PAB Index, administered by Bloomberg Index Services Limited  |
| <b>Reference portfolio (risk benchmark)</b> | Bloomberg MSCI Euro Corporate SRI PAB Index  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a>   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |  |
|---|---|--|
| <b>Currency of the share class</b>                      | FD, LD, XD, FC, TFD<br>USD LDH, USD XCH   | EUR<br>USD                             |
| <b>Front-end load (payable by the investor)</b>         | FD, XD, FC, TFD, USD XCH<br>LD, USD LDH   | 0%<br>up to 3%                         |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FD, FC, TFD<br>LD, USD LDH<br>XD, USD XCH | up to 0.6%<br>up to 0.9%<br>up to 0.2% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FD, LD, XD, FC, TFD, USD LDH, USD XCH     | 0%                                     |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FD, LD, XD, FC, TFD, USD LDH, USD XCH     | 0.05%                                  |
| <b>Launch date</b>                                      | FD, LD, XD<br>FC, TFD, USD LDH, USD XCH   | June 1, 2021<br>September 8, 2021      |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

For the sub-fund with the name DWS Invest Net Zero Transition Euro Corporate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Net Zero Transition Euro Corporate Bonds is to generate an above-average return for the sub-fund.

As part of its promoted environmental and social characteristics, the sub-fund promotes the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change. The sub-fund management applies the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

The sub-fund has designated the Bloomberg MSCI Euro Corporate SRI PAB Index, i.e., an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement. The sub-fund management will actively manage the portfolio. Although the majority of the investments selected are expected to be components of the Benchmark, the sub-fund's management may also select investments that are not components of the Benchmark. The sub-fund's portfolio may therefore deviate substantially from the weightings of the Benchmark.

As part of its promoted environmental and social characteristics, the sub-fund invests in companies that (i) have already set themselves decarbonization goals or are in the process of doing so (at least 60% of the net assets of the sub-fund will be invested in such), and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources.

The sub-fund's assets are predominantly invested in interest-bearing securities issued by corporates worldwide that are very low CO2 emitters, as well as issuers that are in the process of transition to low emissions.

At least 75% of the sub-fund's assets shall be invested globally in interest-bearing securities that have an investment grade status. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). The sub-fund's assets will not be invested in government bonds. In case of any subsequent breach, the sub-fund has six months to cure the breach.

At least 70% of the sub-fund's assets will be in EUR or hedged into EUR.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund will not invest in shares of other UCITS and/or other UCIs.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments and deposits with credit institutions. These investments in money market instruments, deposits with credit institutions and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are expected to be components of the benchmark. However, the sub-fund's portfolio may deviate substantially from the weightings of the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk Disclaimer

The sub-fund may invest in different types of asset-backed securities. Amongst others, investments may also include securities that may become subject to strong market volatility, such as collateralized debt obligations and collateralized loan obligations. In some cases, these securities may be very illiquid during periods of market uncertainty and may be sold only at a discount. Individual securities may, in such extreme market phases, suffer a total loss or a significant decrease in value. High losses of value at the level of the sub-fund can therefore not be excluded.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund. In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. However, the expected leverage should not be viewed as an additional risk limit for the fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Net Zero Transition Euro Corporate Bonds  
**Legal entity identifier:** 254900P7KL1F8KBDUO70

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

|  |   |
|--|---|
| <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b></p> | <p><input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p> |
|--|---|



## What environmental and/or social characteristics are promoted by this financial product?

The sub-fund promotes the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement.

Further, this sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund further promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

The sub-fund has designated the Bloomberg MSCI Euro Corporate SRI PAB Index, i.e., an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement (in the following referred to as "Benchmark").

The sub-fund management will actively manage the portfolio. Although, the majority of the investments selected are expected to be components of the Benchmark, the sub-fund's management may also select investments that are not components of the Benchmark. The sub-fund's portfolio may therefore deviate substantially from the weightings of the Benchmark.

The sub-fund management applies the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

In particular, the sub-fund management will ensure that the absolute greenhouse gas ("GHG") emissions of the sub-fund shall stay below the Benchmark's absolute GHG emissions. The sub-fund's absolute GHG emissions might be significantly lower compared to its Benchmark and is allowed to fluctuate on a year-to-year basis up- and downward, as long as it stays below the absolute GHG emissions of the sub-fund's Benchmark.

The extent to which the sub-fund deviates from the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 is further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

The sub-fund selects companies (i) that have already set themselves decarbonization goals or are in the process of doing so, and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (e.g., companies from the fields of alternative energies or energy-efficient technologies).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

The ESG assessment methodology applies different assessment approaches that are used as sustainability indicators, which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Identification of issuers** with decarbonisation goals or that are in the process of doing so and/or classified as climate solution providers.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 are applied considerably to attain the promoted reduction of carbon emissions as described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

For that purpose, the sub-fund management will use, in particular, the following sustainability indicators:

- Absolute GHG emissions of the sub-fund's portfolio below the sub-fund's Benchmark.
- The Benchmark Specific Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions and/or the portfolio construction strategy as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not necessarily apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund's assets are predominantly invested in interest-bearing debt securities issued by corporates worldwide that are very low CO2 emitters, as well as issuers that are in the process of transition to low emissions. At least 75% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. At least 70% of the sub-fund's assets will be in EUR or hedged into EUR.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics, as described in the following sections.

The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions and the carbon emission reduction strategy is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below).
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary

weapons using white phosphorus). In addition, the shareholdings within a group structure may also be taken into consideration for the exclusions.

#### • **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a. Companies referred to under a) to c) of the PAB-Exclusions;
- b. Companies with identified thermal coal expansion plans as referred to above;
- c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### **Carbon emissions reduction methodology**

In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applies the following:

#### • **Benchmark Specific Exclusions**

In addition to the PAB-Exclusions (listed above) which are assessed by the sub-fund management based on its own ESG assessment methodology in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818, the sub-fund management excludes any companies that are excluded by the Benchmark (Bloomberg MSCI Euro Corporate SRI PAB Index) including without limitation the companies estimated to significantly harm one or more of the environmental objectives referred to in article 9 of the EU Taxonomy (as determined by the Benchmark under its own methodology). The applicable Benchmark Specific Exclusions are listed below and apply to any investments made by the sub-fund starting from the date of this Sales Prospectus and until this Sales Prospectus is updated (the Benchmark Specific Exclusions):

##### *ESG Controversy Exclusion*

This exclusion is based on an assessment to the extent whether a company has a notable and very severe controversy related to a company's operations and/or products, and the severity of the social or environmental impact of the controversy.

##### *Other Exclusions*

Further, companies that are involved in the following business activities are excluded according to their share of total revenues generated in such activities:

- Companies that derive 5% or more revenues from manufacturing alcoholic products or companies that derive 15% or more aggregate revenues from manufacturing, distributing, retailing, licensing and supplying alcoholic products;
- Companies that derive more than 0% revenues from manufacturing firearms and small arms ammunition for civilian markets;
- Companies that derive 5% or more revenues from genetic engineering related business activities.

In addition, companies with evidence of owning fossil fuel reserves (used most likely for energy applications) are excluded.

The sub-fund management will continue to apply the Benchmark Specific Exclusions listed above until the next Sales Prospectus update and notwithstanding any update by the Benchmark of these exclusions in the meantime.

#### • **Reduction of the absolute GHG emissions of the portfolio**

The absolute GHG emissions of the portfolio refers to tonnes of CO2 equivalent and are measured by Scope 1, 2 and 3 tonnes of CO2 equivalent emissions.

With regard to the measurement of the transition path, the absolute GHG emissions of the sub-fund's portfolio shall stay below the absolute GHG emissions of the Benchmark. Contrary to the Benchmark methodology which targets on average a minimum 7% reduction of absolute GHG emissions per year (in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818), the sub-fund's portfolio absolute GHG emissions may fluctuate on a year-to-year basis up- and downward, provided that it remains below the absolute GHG emissions of the Benchmark. Therefore, the sub-fund's absolute GHG emissions may not necessarily be reduced by 7% on a yearly basis.

DWS uses MSCI's GHG emissions data to calculate the absolute GHG emissions, whereby the dataset represents a company's GHG emissions as reported (if available) or estimated by MSCI's proprietary estimation models. DWS may use GHG emissions data from other providers. If no GHG emissions data is available for an issuer, the issuer is excluded.

• **Additional identification criteria for issuers**

The sub-fund invests in companies that (i) have already set themselves decarbonization goals or are in the process of doing so (at least 60% of the net assets of the sub-fund will be invested in such), and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources.

**Sustainability Investment Assessment**

Further, for the proportion of sustainable investments DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment, which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment, which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 20% of the sub-fund's assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

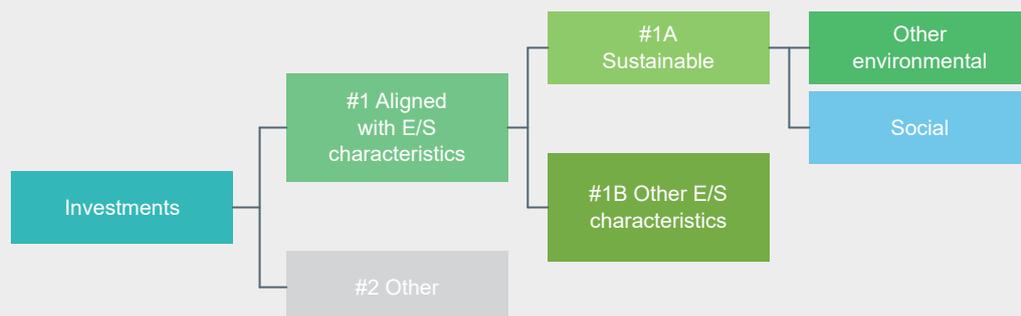
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

No, The sub-fund does not take into account the Taxonomy-alignment of companies active investments in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

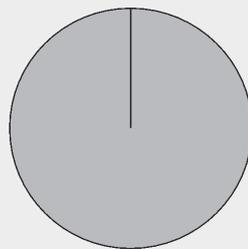
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

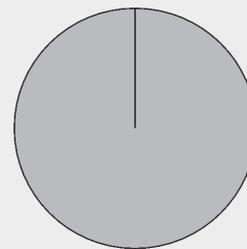
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices, and the PAB-Exclusions. Further, full data coverage is required in relation to the absolute GHG emissions of issuers.

Assets under #2 Other can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within #2 Other.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes. The financial product has designated the Bloomberg MSCI Euro Corporate SRI PAB Index as the reference benchmark.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

For those environmental or social characteristics that are aligned with the Benchmark, the Benchmark selects and weighs the constituents of the Bloomberg Euro Corporate Index (underlying parent index) with the aim of meeting the minimum standards laid out in Delegated Regulation (EU) 2020/1818 for EU Paris-aligned benchmarks by removing securities from the parent index that do not meet those criteria as of each benchmark rebalance. In addition, the sub-fund will apply the Benchmark Specific Exclusions.

The sub-fund orients toward the carbon reduction objective of the Benchmark insofar as the absolute GHG emissions of the portfolio shall not exceed the absolute GHG emissions of the sub-fund's Benchmark as further detailed in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The sub-fund management actively manages the portfolio in view of its carbon reduction methodology, which is integral part of the applicable investment guidelines of this sub-fund.

How does the designated index differ from a relevant broad market index?

The Bloomberg MSCI Euro Corporate SRI PAB Index aims to reflect the performance of certain Euro-denominated, investment grade, fixed-rate corporate bonds. The index aims to comply with the requirements set out for EU Paris-aligned benchmarks in the Commission Delegated Regulation (EU) 2020/1818 by setting an initial 50% decarbonization of absolute GHG emissions relative to the standard Bloomberg Euro Corporate Index, followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the index will exclude those bonds issued by companies which fail to meet certain environmental, social and governance criteria.

Where can the methodology used for the calculation of the designated index be found?

Additional information on the Benchmark and the general methodology behind the Bloomberg indices can be found on Bloomberg index website (<https://www.bloombergindices.com/>).

Where can I find more product specific information online?



**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU2331315981/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Nomura Japan Growth

|   |   |
|---|---|
| <b>Investor profile</b>                     | Risk-tolerant   |
| <b>Currency of sub-fund</b>                 | JPY   |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH has sub-delegated the fund management to Nomura Asset Management Europe KVG mbH, Gräfr. 109, 60487 Frankfurt am Main, Germany, which has sub-delegated the fund management to Nomura Asset Management Co Ltd. Tokyo, 2-2-1, Toyosu, Koto-ku, Tokyo 135-0061, Japan  |
| <b>Performance benchmark</b>                | -   |
| <b>Reference portfolio (risk benchmark)</b> | TOPIX   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets   |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main that is also an exchange trading day on the Tokyo Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.  |
| <b>Fractional shares</b>                    | Up to three places after the decimal point  |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee   |

### Overview of the share classes

|   |                           |   |
|---|---------------------------|---|
| <b>Currency of the share class</b>                      | MFCH<br>JPY FC, JPY MFC   | EUR<br>JPY  |
| <b>Front-end load (payable by the investor)</b>         | MFCH, JPY FC, JPY MFC     | 0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | MFCH, JPY MFC<br>JPY FC   | up to 0.5%<br>up to 0.75%                             |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | MFCH, JPY FC, JPY MFC     | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | MFCH, JPY MFC<br>JPY FC   | 0.01%<br>0.05%  |
| <b>Launch date</b>                                      | MFCH<br>JPY FC<br>JPY MFC | May 20, 2015<br>January 29, 2016<br>September 8, 2020 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the sub-fund with the name DWS Invest Nomura Japan Growth, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

The objective of the investment policy of DWS Invest Nomura Japan Growth is to achieve the highest possible capital appreciation.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 60% of the sub-fund's assets must be invested in equities of companies having their registered office in Japan.

Up to 20% of the sub-fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 40% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

### Additional Exclusions:

The exclusions shown below do not apply to investments in target funds.

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 60% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent

of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;

- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The sub-fund management makes all management decisions for the sub-fund taking into account the legal and contractual investment restrictions considering the sustainability risks.

The following applies to the consideration of sustainability risks in investment decisions: The sub-fund management also considers sustainability risks in its investment decisions besides the common financial data. This consideration applies to the entire investment process, both for the fundamental analysis of investments and for the investment decisions.

In its portfolio management, the sub-fund manager considers, in addition to financial information, sustainability risks of portfolio companies.

In the fundamental analysis, sustainability risks may affect the corporate value of portfolio companies from the perspective of long-term valuation. Therefore, ESG analysis is integrated into any investment research. This includes the identification of global sustainability trends, financially relevant ESG issues and materiality.

Moreover, sustainability risks that may arise from issues of climate change or the violation of

internationally recognized guidelines are subject to further consideration as the ESG aspects. The internationally recognized guidelines include the ten principles of the United Nations Global Compact, ILO core labour standards, UN guiding principles for business and human rights, and the OECD guidelines for multinational companies.

In order to take sustainability risks into account, the sub-fund manager uses non-financial information into which ESG data from its own research activities, as well as other research companies, are incorporated.

Portfolio management is conducted by an ESG-integrated fundamental analysis, and these investments continue to be monitored from a sustainability risk perspective. In addition, a dialogue or engagement is also sought with portfolio companies for aiming better corporate governance and greater management of ESG criteria.

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

## DWS Invest SDG Corporate Bonds

|   |  |
|---|--|
| <b>Investor profile</b>                     | Income-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | - (absolute VaR)   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                     |  |
|---|---------------------|--|
| <b>Currency of the share class</b>                      | FC, LC, TFC, XC     | EUR                                    |
| <b>Front-end load (payable by the investor)</b>         | FC, TFC, XC<br>LC   | 0%<br>up to 3%                         |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, TFC<br>LC<br>XC | up to 0.4%<br>up to 0.5%<br>up to 0.2% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, LC, TFC, XC     | 0%                                     |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, LC, TFC, XC     | 0.05%                                  |
| <b>Launch date</b>                                      | FC, LC, TFC, XC     | March 31, 2022                         |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

For the sub-fund with the name DWS Invest SDG Corporate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund has sustainable investment as its objective and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its

assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest SDG Corporate Bonds is to generate an above-average return for the sub-fund.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 75% of the sub-fund's net assets shall be invested globally in interest-bearing securities that have an investment grade status. A maximum of

25% of the sub-fund's assets may be invested into interest-bearing securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). In case of any subsequent breach, the sub-fund has six months to cure the breach.

The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics that

contribute to one or several of the United Nations Sustainable Development Goals (UN SDG). Within this category, at least 50% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed

expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

### Risk disclaimer

The sub-fund may invest in different types of asset-backed securities. Among others, investments may also include securities that may become subject to strong market volatility, such as collateralized debt obligations and collateralized loan obligations. In some cases, these securities may be very illiquid during periods of market uncertainty and may be sold only at a discount. Individual securities may, in such extreme market phases, suffer a total loss or a significant decrease in value. High losses of value at the level of the sub-fund can therefore not be excluded.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. However, the expected leverage should not be viewed as an additional risk limit for the fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest SDG Corporate Bonds  
**Legal entity identifier:** 25490081R81SN3UWSM78

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics by investing in issuers that contribute to one or several of the United Nations Sustainable Development Goals (UN SDGs).

In addition, this sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators, which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **SDG Assessment** used as an indicator to measure the allocation to issuers contributing to the UN SDGs.
- **Use of Proceeds Bond Assessment** used as an indicator for qualifying a bond as use-of-proceeds bond that follows recognized industry standards and to check whether the issuer meets defined ESG criteria.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversity sensitive areas (no. 7);
- Hazardous waste and radioactive waste ratio (no. 9);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions and the SDG Assessment as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The sub-fund pursues a strategy based on bonds as main investment strategy. At least 75% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics that contribute to one or several of the UN SDGs as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows.

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **SDG Assessment**

The SDG Assessment evaluates issuers on their positive and negative contribution to the UN SDGs that relate to environmental and/or social characteristics, such as no poverty, good health and well-being, quality education, clean water and sanitation, affordable and clean energy, reduced inequalities and/or climate action.

Thereby, issuers which are evaluated to obstruct the UN SDGs are classified in the lowest two assessments (i.e. "E" or "F") and issuers neutral to the UN SDGs are classified as "D". Only issuers evaluated to positively contribute to the UN SDGs are classified in the highest three assessments (i.e. "A", "B" or "C") and will be considered for the purpose of attaining the promoted environmental and social characteristics. Issuers with the lowest two assessments of "E" or "F" are excluded as an investment.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

- a) Companies referred to under a) to c) of the PAB-Exclusions;
- b) Companies with identified thermal coal expansion plans as referred to above;
- c) Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- d) Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- e) Sovereign issuers classified as "not free" by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

#### • **Target Fund Assessment**

Target funds are only eligible to attain the promoted environmental and social characteristics if they have SDG- or sustainable-related terms in their name or report as fund under article 9 SFDR. In addition, target funds must be aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

## Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

### **Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 50% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 15% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology, for which ESG data coverage is incomplete or which receive a SDG assessment of "D" (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



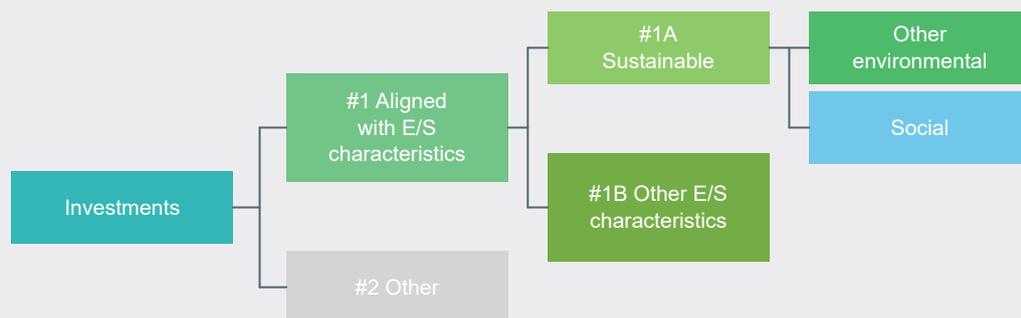
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

No, The sub-fund does not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

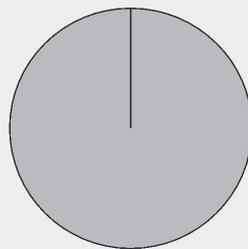
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

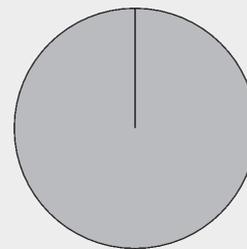
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|   |         |
|---|---------|
| <span style="color: green;">■</span> Taxonomy-aligned: Fossil gas                 | 0.00%   |
| <span style="color: green;">■</span> Taxonomy-aligned: Nuclear                    | 0.00%   |
| <span style="color: green;">■</span> Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| <span style="color: teal;">■</span> Taxonomy-aligned                              | 0.00%   |
| <span style="color: gray;">■</span> Non Taxonomy-aligned                          | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|   |         |
|---|---------|
| <span style="color: green;">■</span> Taxonomy-aligned: Fossil gas                 | 0.00%   |
| <span style="color: green;">■</span> Taxonomy-aligned: Nuclear                    | 0.00%   |
| <span style="color: green;">■</span> Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| <span style="color: teal;">■</span> Taxonomy-aligned                              | 0.00%   |
| <span style="color: gray;">■</span> Non Taxonomy-aligned                          | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is 15% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology, for which ESG data coverage is incomplete or which receive a SDG assessment of "D" (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under #2 Other can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within #2 Other.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU2442814435/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest SDG Global Equities

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI World AC Index  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | FC, FD, IC**, ID, LC, LD, XC, XD, NC, TFC, TFD, PFC, IC250, IC100, LDM<br>USD LCH (P), USD TFCH (P), USD IC50<br>GBP D RD           | EUR<br>USD<br>GBP   |
| <b>Front-end load (payable by the investor)</b>         | FC, FD, IC**, ID, XC, XD, TFC, TFD, PFC, USD TFCH (P), USD IC50, GBP D RD, IC250, IC100<br>LC, LD, USD LCH (P), LDM<br>NC           | 0%<br>up to 5%<br>up to 3%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, FD, TFC, TFD, USD TFCH (P), GBP D RD<br>IC**, ID<br>LC, LD, USD LCH (P), LDM<br>XC, XD, IC250<br>NC<br>PFC<br>USD IC50<br>IC100 | up to 0.75%<br>up to 0.5%<br>up to 1.5%<br>up to 0.35%<br>up to 2%<br>up to 1.6%<br>up to 0.45%<br>up to 0.4% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, FD, IC**, ID, LC, LD, XC, XD, NC, TFC, TFD, PFC, USD LCH (P), USD TFCH (P), USD IC50, GBP D RD, IC250, IC100, LDM               | 0%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, FD, LC, LD, XC, XD, NC, TFC, TFD, PFC, USD LCH (P), USD TFCH (P), GBP D RD, LDM<br>IC**, ID, USD IC50, IC250, IC100             | 0.05%<br>0.01%  |

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## Overview of the share classes (continued)

|                    |                                  |                    |
|--------------------|----------------------------------|--------------------|
| <b>Launch date</b> | FC, FD, IC**, ID, LC, LD, XC, XD | November 2, 2018   |
|                    | NC                               | December 14, 2018  |
|                    | TFC, TFD                         | February 15, 2019  |
|                    | PFC                              | October 30, 2020   |
|                    | USD LCH (P), USD TFCH (P)        | February 15, 2021  |
|                    | USD IC50                         | February 26, 2021  |
|                    | GBP D RD                         | September 15, 2021 |
|                    | IC250                            | January 31, 2022   |
|                    | IC100                            | May 13, 2022       |
|                    | LDM                              | March 28, 2025     |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* In contrast with article 1 of the general section of the Sales Prospectus the IC share class is not exclusively offered in the form of registered shares.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest SDG Global Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest SDG Global Equities is to achieve a positive mid- to long-term investment performance by investing in companies that the sub-fund management considers to be in a position to profit from present or future geopolitical, social and economic trends and themes.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 80% of the sub-fund's assets are invested in equities issued by global entities that operate in a business field included in the central themes that are favourable according to the market situation or profit from the selected trends.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 5% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and

the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics by investing in assets that contribute to one or several of the United Nations Sustainable Development Goals (UN SDG). Within this category, at least 50% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply

with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. I, an investment limit of 5% shall apply to this sub-fund.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;

- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual 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:** DWS Invest SDG Global Equities

**Legal entity identifier:** 549300PGPY6VQ5ZNEU06

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics by investing in issuers that contribute to one or several of the United Nations Sustainable Development Goals (UN SDGs).

In addition, this sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators, which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **SDG Assessment** used as an indicator to measure the allocation to issuers contributing to the UN SDGs.
- **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or to at least one other environmental objective such as climate change adaptation, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversity sensitive areas (no. 7);
- Hazardous waste and radioactive waste ratio (no. 9);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);
- Lack of processes and compliance mechanisms to monitor compliance with United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 11); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions and the SDG Assessment as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 80% of the sub-fund's assets are invested in equities of foreign and domestic issuers that operate in a business field included in the central themes favoured according to the market situation, profit from the selected trends or are active in an industrial sector. Up to 20% of the sub-fund's assets may be invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics that contribute to one or several of the UN SDGs as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of

proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

#### • Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

#### • ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows.

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 5% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

Moreover, companies that do not have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labor due diligence, or anti-bribery policy) and do neither have a monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism are excluded.

#### • Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **SDG Assessment**

The SDG Assessment evaluates issuers on their positive and negative contribution to the UN SDGs that relate to environmental and/or social characteristics, such as no poverty, good health and well-being, quality education, clean water and sanitation, affordable and clean energy, reduced inequalities and/or climate action.

Thereby, issuers which are evaluated to obstruct the UN SDGs are classified in the lowest two assessments (i.e. “E” or “F”) and issuers neutral to the UN SDGs are classified as “D”. Only issuers evaluated to positively contribute to the UN SDGs are classified in the highest three assessments (i.e. “A”, “B” or “C”) and will be considered for the purpose of attaining the promoted environmental and social characteristics. Issuers with the lowest two assessments of “E” or “F” are excluded as an investment.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

#### • **Target Fund Assessment**

Target funds are only eligible to attain the promoted environmental and social characteristics if they have SDG- or sustainable-related terms in their name or report as fund under article 9 SFDR. In addition, target funds must be aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 50% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 10% of the sub-fund's net assets and the minimum share of socially sustainable investments is 10% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology, for which ESG data coverage is incomplete or which receive a SDG assessment of "D" (#2 Other), as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

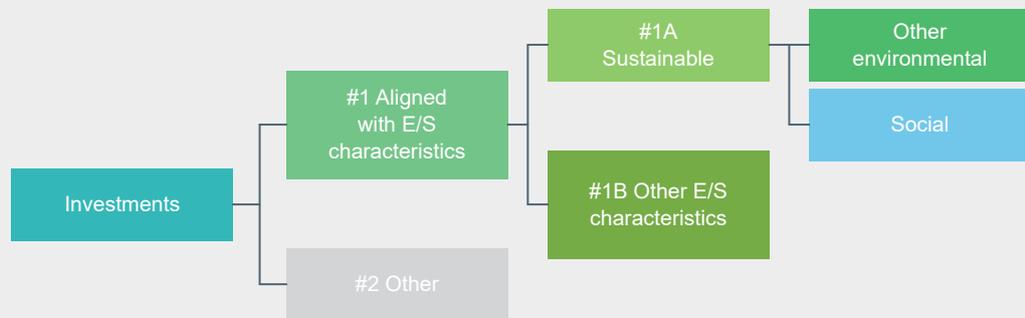
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

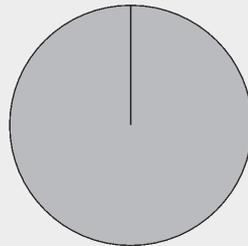
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

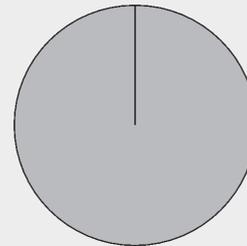
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 10% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology, for which ESG data coverage is incomplete or which receive a SDG assessment of "D" (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under #2 Other can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within #2 Other.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1891311356/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Short Duration Credit

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | iBoxx Euro Corporates 1-3 Y, administered by IHS Markit Benchmark Administration Limited   |
| <b>Reference portfolio (risk benchmark)</b> | (absolute VaR)   |
| <b>Leverage effect</b>                      | 5 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                        | LC, NC, FC, LD, IC, ID, PFC, IC50, ID50, TFC, TFD  | EUR   |
| <b>Front-end load (payable by the investor)</b>           | LC, LD<br>NC<br>FC, IC, ID, PFC, IC50, ID50, TFC, TFD  | up to 3%<br>up to 1.5%<br>0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>     | LC, LD<br>NC<br>TFC, TFD<br>FC, PFC<br>IC, ID<br>IC50, ID50  | up to 0.6%<br>up to 1.1%<br>up to 0.45%<br>up to 0.3%<br>up to 0.25%<br>up to 0.2%              |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>        | LC, FC, LD, IC, ID, PFC, IC50, ID50, TFC, TFD<br>NC  | 0%<br>0.1%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b>   | LC, NC, FC, LD, PFC, TFC, TFD<br>IC, ID, IC50, ID50  | 0.05%<br>0.01%  |
| <b>Launch date</b>  | LC, NC, FC<br>LD<br>IC, ID, PFC<br>IC50, ID50<br>TFC, TFD  | February 27, 2006<br>January 31, 2014<br>October 14, 2016<br>April 28, 2017<br>December 5, 2017 |
| <b>Dilution adjustment (payable by the shareholder)**</b> | PFC:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation. |   |
| <b>Placement fee (payable from the sub-fund's assets)</b> | PFC:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.   |   |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest Short Duration Credit, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Short Duration Credit is to achieve an above-average return for the sub-fund.

The sub-fund's assets may be invested globally in the following instruments with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch):

- corporate bonds issued by companies from Developed Countries or Emerging Markets;
- covered bonds;
- convertible bonds;
- subordinated bonds;
- asset-backed securities.

Furthermore, the sub-fund may invest into money market instruments, deposits with credit institutions and up to 10% in money market funds.

The sub-fund's investments in subordinated bonds shall be limited to 30% of the sub-fund's assets value. The sub-fund's investments in asset backed securities shall be limited to 20% of the sub-fund's net asset value.

A maximum of 25% of the sub-fund's assets may be invested into interest-bearing securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). In case of any subsequent breach, the sub-fund has six months to cure the breach.

The average duration of the overall portfolio shall not exceed three years. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial

instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund may use, particularly in accordance with the investment limits stated in article 2 B. of the Sales Prospectus – general section, derivatives to optimize the investment objective.

The derivatives may only be used in compliance with the investment policy and the investment objective of DWS Invest Short Duration Credit. The performance of the sub-fund is therefore besides other factors depending on the respective proportion of derivatives, e.g. swaps in the sub-fund's total assets.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as swaps, will be entered with at least BBB3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund's counterparty risk resulting from the use of portfolio total return swaps will be fully collateralized. The use of swaps may furthermore entail specific risks that are explained in the general risk warnings.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore, the sub-fund can be invested in total or in parts in one or several transactions.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more

than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2 of the general section of the Sales Prospectus, including the assets mentioned in article 2 A. (j).

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security

- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Specific risks

The use of credit default swaps may entail greater risks than direct investment in debt securities. The market for credit default swaps can at times be less liquid than the markets for debt securities. The use of swaps may entail specific risks that are explained in more detail in the “Notes” section.

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund’s net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund’s net asset value, is expected to reach up to 50%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 100%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section “Efficient portfolio management techniques”. The selection of counterparties to any total return swap is subject to the principles as described in the section “Choice of counterparty” of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section “General Risk Warnings”, and in particular the section “Risks connected to derivative transactions” of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled “Consideration of sustainability risks”.

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA’s public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund’s securities or their issuers are not necessarily expected to be

components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager’s evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The absolute Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

Contrary to the provision of the general section of the Sales Prospectus, because of the investment strategy of the sub-fund it is expected that the leverage effect from the use of derivatives will not be any higher than five times the sub-fund assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Short Duration Credit  
**Legal entity identifier:** 549300NH5FB8OOJT2J63

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b><br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b> | <input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> |



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 80% of the sub-fund’s assets are invested in equities of foreign and domestic issuers that operate in a business field included in the central themes favoured according to the market situation, or profit from the selected trends. Up to 20% of the sub-fund’s assets may be invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

#### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one

or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### • **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether

bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

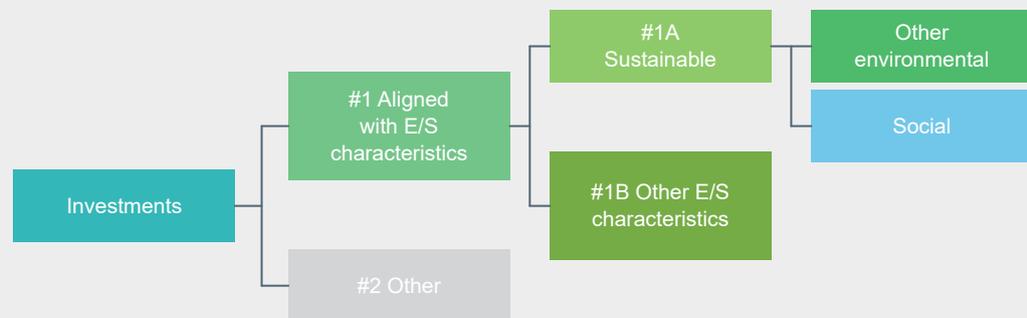
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

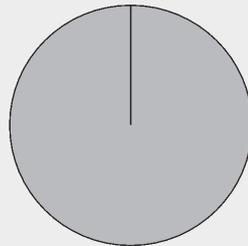
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

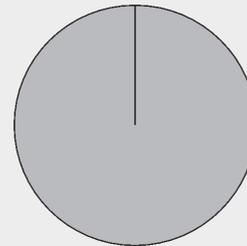
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU0236145453/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Short Duration Income

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | Bloomberg Global Aggregate 1-3y (hedged EUR), administered by Bloomberg Index Services Limited   |
| <b>Reference portfolio (risk benchmark)</b> | – (absolute VaR)   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |  |   |
|---|--|---|
| <b>Currency of the share class</b>                      | FC, FD, IC50, ID50, LC, LD, NC, PFC, TFC, TFD<br>USD FCH, USD LCH, USD TFCH<br>CHF ICH25       | EUR<br>USD<br>CHF   |
| <b>Front-end load (payable by the investor)</b>         | FC, FD, IC50, ID50, PFC, TFC, TFD, USD FCH, USD TFCH,<br>CHF ICH25<br>LC, LD, USD LCH<br>NC    | 0%<br>up to 3%<br>up to 1.5%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, FD, TFC, TFD, USD FCH, USD TFCH<br>IC50, ID50<br>LC, LD, USD LCH<br>NC<br>PFC<br>CHF ICH25 | up to 0.45%<br>up to 0.18%<br>up to 0.6%<br>up to 1.1%<br>up to 0.3%<br>up to 0.23% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, FD, IC50, ID50, LC, LD, NC, PFC, TFC, TFD, USD FCH,<br>CHF ICH25, USD LCH<br>NC            | 0%<br>0.2%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, FD, LC, LD, NC, PFC, TFC, TFD, USD FCH, USD LCH,<br>USD TFCH<br>IC50, ID50, CHF ICH25      | 0.05%<br>0.01%  |
| <b>Launch date</b>                                      | FC, FD, IC50, ID50, LC, LD, NC, PFC, TFC, TFD, USD FCH,<br>USD LCH, USD TFCH<br>CHF ICH25      | October 12, 2020<br>October 15, 2021  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to substantial downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest Short Duration Income, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of DWS Invest Short Duration Income is to generate an above-average return for the sub-fund.

The sub-fund may acquire interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend right certificates, money markets instruments and liquid assets.

At least 70% of the sub-fund's assets are invested in interest-bearing securities having maturities classified as short-term. "Short term" relates to a term to maturity or fixed-rate term of investments ranging between zero and three years. Furthermore, the sub-fund may invest into money market instruments, deposits with credit institutions and up to 10% in money market funds.

At least 25% of the sub-fund's assets are invested in assets that have a residual term to maturity that exceeds 24 months.

This sub-fund does not comply with the provisions of the EU Regulation 2017/1131 on money market funds and hence will not qualify as a money market fund.

A maximum of 30% of the sub-fund's total assets may be invested in interest-bearing securities or other securities that do not meet the above criteria.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend right certificates.

The sub-fund's investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

At least 90% of the sub-fund's assets will be in EUR or hedged into EUR.

This sub-fund will invest a maximum of 10% of the sub-fund's total assets in distressed securities. In case of any subsequent breach, the sub-fund has six months to cure the breach.

Investments in domestic securities via the Chinese onshore market will be done in listed securities, via direct access to the inter-bank bond market (CIBM)

or via Bond Connect. When investing via Bond Connect the investment limit of 10% must be respected.

Due to the fact that investments made by the sub-fund and income received by the sub-fund may be denominated in Renminbi, investors should be aware of a possible depreciation of the Renminbi.

In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweight-

ing or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Risk management

The absolute Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Additional information

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 50%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 100%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Short Duration Income

**Legal entity identifier:** 254900VZ4U6LV9BKUC86

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The sub-fund pursues a strategy based on bonds as main investment strategy. The fund may acquire interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend right certificates, money markets instruments and liquid assets. At least 70% of the sub-fund's assets are invested in interest-bearing securities having maturities ranging between zero and three years. At least 25% of the sub-fund's assets are invested in assets that have a residual term to maturity that exceeds 24 months. No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend right certificates. The sub-fund's investments in asset backed securities and mortgage backed securities shall be limited to 20%. At least 90% of the sub-fund's assets will be in EUR or hedged into EUR.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

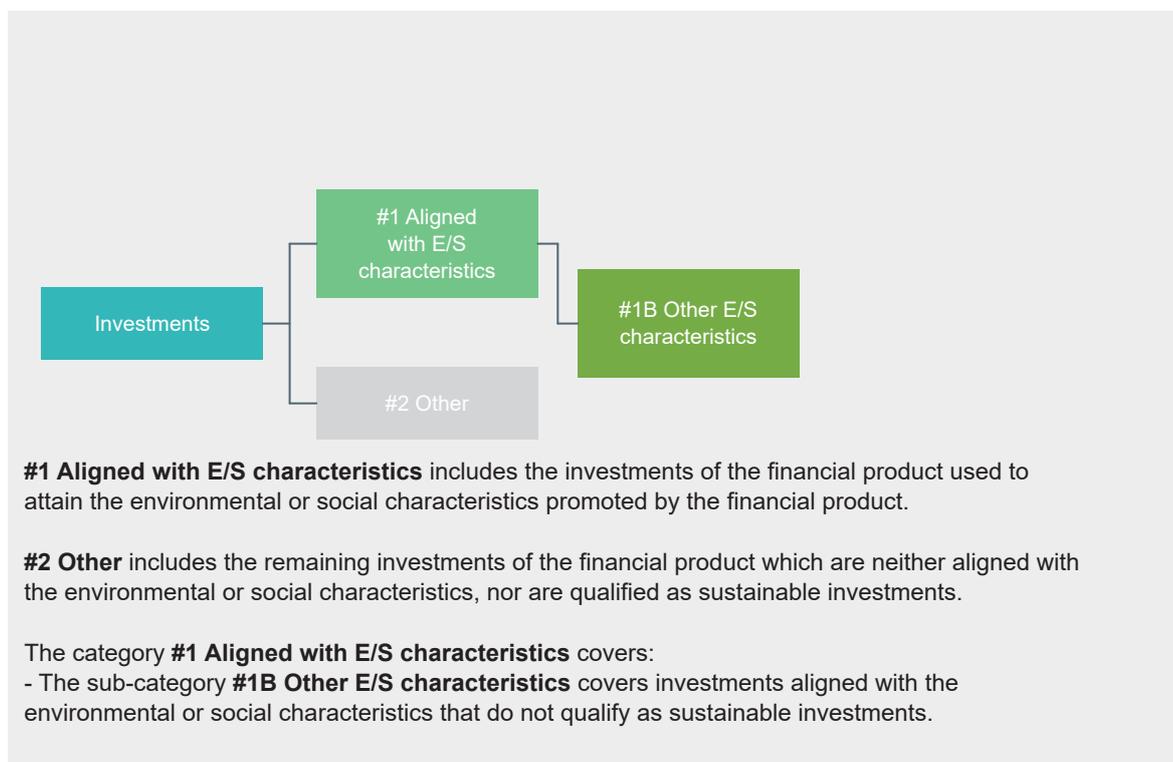
Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

**Asset allocation** describes the share of investments in specific assets.

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.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

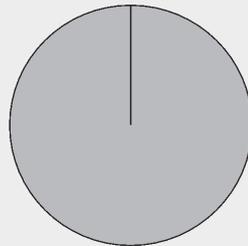
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

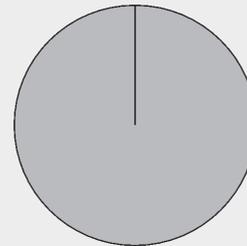
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU2220514363/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest StepIn Akkumula

|   |  |
|---|--|
| <b>Investor profile</b>   | Growth-oriented  |
| <b>Currency of sub-fund</b>   | EUR  |
| <b>Sub-fund manager</b>   | DWS Investment GmbH  |
| <b>Performance benchmark</b>  | –  |
| <b>Reference portfolio (risk benchmark)</b>   | 1Y: 30% MSCI World + 70% ICE BofA 1-10 Year Italy Gov Index<br>2Y: 60% MSCI World + 40% ICE BofA 1-10 Year Italy Gov Index<br>3Y: 95% MSCI World + 5% ICE BofA 1-10 Year Italy Gov Index   |
| <b>Leverage effect</b>  | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>   | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>  | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>   | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>   | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>  | Up to three places after the decimal point   |
| <b>Expense cap</b>  | Not to exceed 15% of the Management fee  |
| <b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b> | 3.25%  |

### Overview of the share classes

|   |                 |                                      |
|---|-----------------|--------------------------------------|
| <b>Currency of the share class</b>                            | LC, NC, PFC     | EUR                                  |
| <b>Front-end load (payable by the investor)</b>               | LC<br>NC<br>PFC | up to 5%<br>up to 3%<br>0%           |
| <b>Management Company Fee p.a. (payable by the sub-fund)*</b> | LC<br>NC<br>PFC | up to 1.5%<br>up to 2%<br>up to 1.6% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>            | LC, NC, PFC     | 0%                                   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b>       | LC, NC, PFC     | 0.05%                                |
| <b>Launch date</b>  | LC, NC, PFC     | March 14, 2025                       |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest StepIn Akkumula, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2(17) SFDR.

The objective of the investment policy of DWS Invest StepIn Akkumula is to generate an above average return for the sub-fund.

Explanation of the sub-fund's name components:

Name Appendix StepIn: Initially at launch, the sub-fund invests predominantly in so called Fixed Income Assets (defined below in further detailed descriptions). Beginning one month after launch the sub-fund's assets shall be shifted monthly over a period of three years into equities (detailed explanations are outlined in the following paragraphs). This step by step phasis shall be reflected in the sub-fund's name component "StepIn".

Name Appendix Akkumula: With the increasing proportion of Equities the sub-fund's investment objective shifts to the accumulation of equity returns. This shall be reflected in the sub-fund's name as "Akkumula".

The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund will invest in interest-bearing securities, convertible bonds, money-market instruments, deposits with credit institutions, investment funds, equities, securities equivalent to equities and derivatives.

From launch until the date, when the shifting period (3 years) described below is completed, the following shall apply:

In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, deposits with credit institutions and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund.

Within the initial portfolio composition, at least 90% of the sub-fund's assets are invested in Fixed Income Assets. Corporate- and/or Government bonds are eligible irrespective of investment grade

rating and/or non-investment grade rating. Not more than 10% of the sub-fund's assets are invested in distressed securities. In case of any subsequent breach, the sub-fund has 9 months to cure the breach. Additionally, the portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%.

The sub-fund's assets shall be shifted monthly (step-by-step) over a three-year period (the "Shifting Period") into Equities thereby adapting the sub-fund's portfolio composition and the corresponding risk level over time. The portfolio management intends to increase the respective proportion of Equities by 2.5% of the sub-fund's assets with each monthly step (monthly "StepIn").

- After one year, the respective proportion invested into Equities increased to at least 30% of the sub-fund's assets.
- After two years, the respective proportion invested into Equities increased to at least 60% of the sub-fund's assets.
- After three years, the respective proportion invested into Equities increased to at least 90% of the sub-fund's assets.

This amount can be further increased to a level of up to 100% of the sub-fund's assets.

After the above-mentioned shifting period (3 years after launch date), the following shall apply: At least 51% of the sub-fund's assets must be invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates and equity warrants issued by global entities.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions or to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and article 41 (1) or (2) of the Law of 2010. Up to 25% of the sub-fund's assets might be invested into ADRs and GDRs.

In addition, up to 10% of the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques for hedging, efficient portfolio management or investment purposes, including – but not limited to – forwards, futures, options and swaps (including credit default swaps).

Up to 10% of the sub-fund's assets may be invested in Use of Proceed Bonds.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavorable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund may not invest in contingent convertibles.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Notwithstanding Article 2 B. (i), the sub-fund may invest up to 100% of the sub-fund's assets into other funds after the launch and the following applies:

The sub-fund's assets may be used to acquire shares of other UCITS and/or UCIs as defined in Article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties. Investments in shares of other UCIs other than UCITS must not exceed 30% of the sub-fund's net assets in total.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in Article 2 B. (a), (b), (c), (d), (e) and (f).

The sub-fund may invest in money market instruments, deposits with credit institutions and in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the sub-funds' assets.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund will not invest in ABS or MBS.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Credit Ratings

Security rating grades are classified as follows:

- Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment grade securities: securities rated below investment grade.
- Distressed securities: non-investment grade securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

- 1) the issuer rating will be applied for the security
- 2) if no issuer rating is available an internal rating will be applied in accordance with DWS internal guidelines.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest StepIn Akkumula  
**Legal entity identifier:** 254900GXDMC0ZA364Q60

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_%**

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

**It promotes E/S characteristics, but will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

Initially at launch, the sub-fund invests predominantly in so called Fixed Income Assets. Beginning one month after launch the sub-fund's assets shall be shifted monthly over a period of three years into equities. With the increasing proportion of Equities the sub-fund's investment objective shifts to the accumulation of equity returns. In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, deposits with credit institutions and fixed income investment funds as well as equities and/or securities equivalent to equities and equity investment funds.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas

(“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

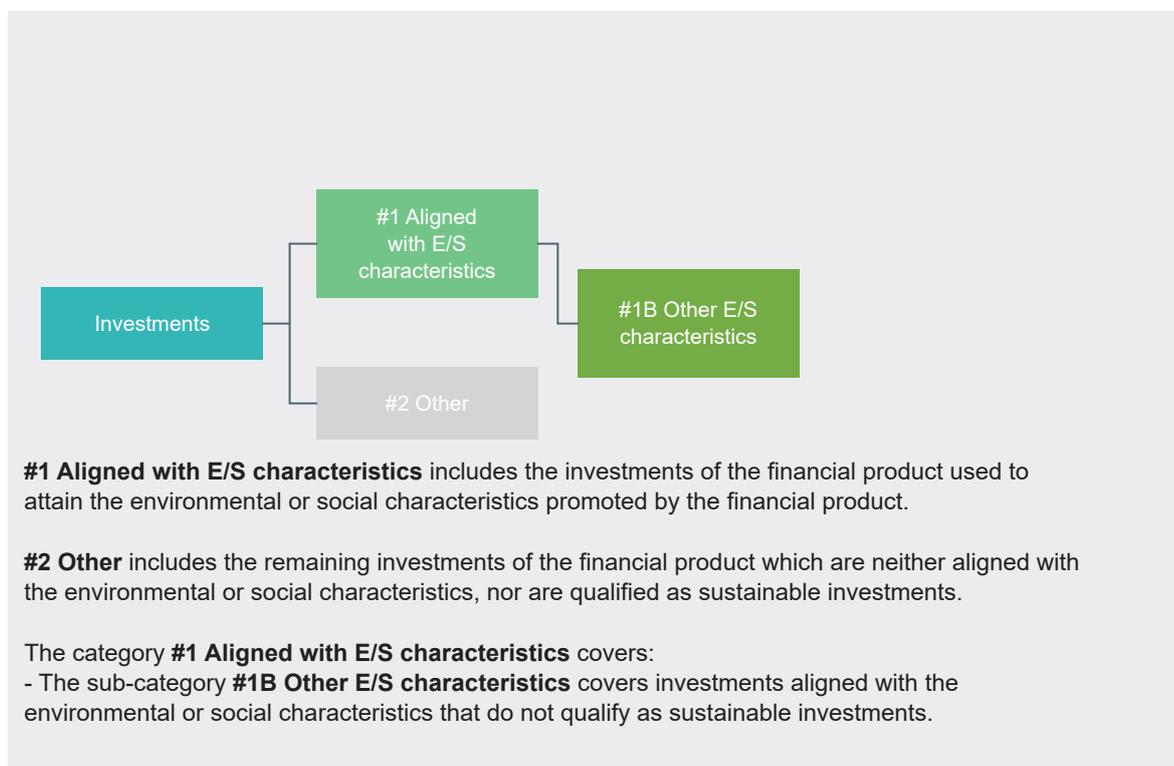
Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

**Asset allocation** describes the share of investments in specific assets.

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.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

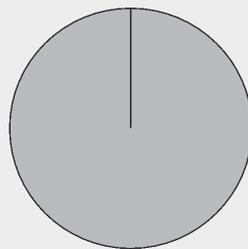
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

<sup>1</sup> 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 any 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.

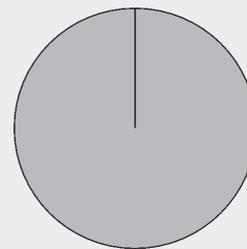
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/balanced-funds/LU2963696674/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest StepIn Global Equities

|   |  |
|---|--|
| <b>Investor profile</b>   | Growth-oriented  |
| <b>Currency of sub-fund</b>   | EUR  |
| <b>Sub-fund manager</b>   | DWS Investment GmbH  |
| <b>Performance benchmark</b>  | MSCI World TR Net, administered by MSCI Limited  |
| <b>Reference portfolio (risk benchmark)</b>   | MSCI World TR Net  |
| <b>Leverage effect</b>  | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>   | Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>   | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>   | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>  | Up to three places after the decimal point   |
| <b>Expense cap</b>  | Not to exceed 15% of the Management fee  |
| <b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b> | 3.25%  |

### Overview of the share classes

|   |  |  |
|---|--|--|
| <b>Currency of the share class</b>                        | LC, NC, PFC  | EUR                                    |
| <b>Front-end load (payable by the investor)</b>           | LC<br>NC<br>PFC  | up to 4%<br>up to 2%<br>0%             |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>     | LC<br>NC<br>PFC  | up to 1.3%<br>up to 1.7%<br>up to 1.2% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>        | LC, PFC<br>NC  | 0%<br>0.1%                             |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b>   | LC, NC, PFC  | 0.05%                                  |
| <b>Launch date</b>  | LC, NC, PFC  | January 31, 2017                       |
| <b>Dilution adjustment (payable by the shareholder)**</b> | PFC:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation. |  |
| <b>Placement fee (payable from the sub-fund's assets)</b> | PFC:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.   |  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest StepIn Global Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest StepIn Global Equities is to generate an above average return for the sub-fund.

The sub-fund will invest in interest-bearing securities, convertible bonds, money-market instruments, bank balances, other low-risk assets, investment funds, equities, securities equivalent to equities and derivatives.

From launch until the date, when the shifting period described below is completed, the following shall apply:

At launch date 90% of the sub-fund's assets are invested in interest-bearing securities, convertible bonds, warrant-linked bonds, investment funds, money market instruments or liquid assets.

Starting at launch date the sub-fund's assets will be shifted monthly step-by-step over a three-year period into instruments with higher yield and higher risk, i.e. mainly equities and equity related securities and its derivatives. After three years the percentage amount invested in those securities can be increased to a level of up to 100%.

Notwithstanding article 2 B. (i) the sub-fund may invest up to 100% of the sub-fund's assets into other funds until 3 years after the launch and the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in article 2 A. (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties. Investments in shares of other collective investment undertakings other than Undertakings for

Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in article 2 B. (a), (b), (c), (d), (e) and (f).

After the above-mentioned shifting period, the following shall apply:

At least 51% of the sub-fund's assets must be invested in equities of well-established and growth oriented enterprises which, after return expectations or with taking advantage of short-term market movements, have a promising performance or in equity investment funds. The fund management ensures a flexible focus weighting and invests if necessary – for defensive purposes – additionally in Fixed Income Securities.

Up to 49% of the sub-fund's assets may be invested in money market instruments (including investment funds), and deposits with credit institutions, respectively. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 49% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net

assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest StepIn Global Equities

**Legal entity identifier:** 549300CRHOIRRD0B5P81

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on multiple asset classes as main investment strategy. The sub-fund will invest in interest-bearing securities, convertible bonds, money-market instruments, bank balances, other low-risk assets, investment funds, equities, securities equivalent to equities and derivatives. At launch date 90% of the sub-fund’s assets are invested in interest-bearing securities, convertible bonds, warrant-linked bonds, investment funds, money market instruments or liquid assets. Starting at launch date the sub-fund’s assets will be shifted monthly step-by-step over a three-year period into instruments with higher yield and higher risk, i.e. mainly equities and equity related securities and its derivatives. After three years the percentage amount invested in those securities can be increased to a level of up to 100%.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **• Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group

structure may be taken into consideration for the exclusions.

#### • Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

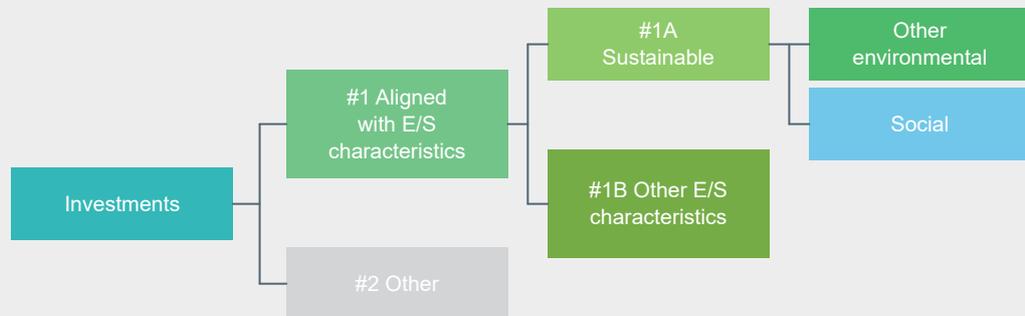
reflecting the share of revenue from green activities of investee companies

#### - 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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

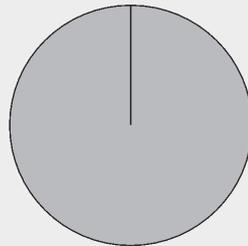
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

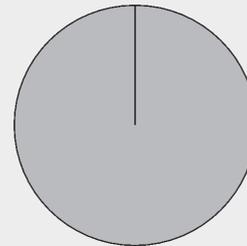
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/balanced-funds/LU1532502512/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Top Asia

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | MSCI AC Asia ex Japan EUR Nt Index (MAASJ Index), administered by MSCI Limited   |
| <b>Reference portfolio (risk benchmark)</b> | MSCI AC Asia ex Japan EUR Nt Index (MAASJ Index)   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Swing Pricing</b>                        | The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                      | LC, LD, NC, FC, TFC, TFD<br>USD LC, USD FC, USD TFC<br>GBP D RD   | EUR<br>USD<br>GBP   |
| <b>Front-end load (payable by the investor)</b>         | LC, LD, USD LC<br>NC<br>FC, USD FC, GBP D RD, TFC, TFD, USD TFC   | up to 5%<br>up to 3%<br>0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | LC, LD, USD LC<br>NC<br>FC, USD FC, GBP D RD, TFC, TFD, USD TFC   | up to 1.5%<br>up to 2%<br>up to 0.75%                                     |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | LC, LD, FC, USD LC, USD FC, GBP D RD, TFC, TFD, USD TFC<br>NC     | 0%<br>0.2%  |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | LC, LD, NC, FC, USD LC, USD FC, GBP D RD, TFC, TFD, USD TFC       | 0.05%   |
| <b>Launch date</b>                                      | LC, LD, NC, FC<br>USD LC, USD FC<br>GBP D RD<br>TFC, TFD, USD TFC | June 3, 2002<br>November 20, 2006<br>January 19, 2009<br>December 5, 2017 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest Top Asia, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.

The objective of the investment policy of DWS Invest Top Asia is to achieve as high an appreciation as possible of capital invested in Euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates and equity warrants. At least 70% of the sub-fund's assets are invested in equities of companies having their registered offices or principal business activity in Asia (ex Japan).

A company is viewed as having its principal business activity in Asia (ex. Japan) if the greatest part of its earnings or revenues is generated there. Considered as Asian (ex Japan) issuers are companies having their registered offices or principal business activity in Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and the People's Republic of China. The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public. The following aspects shall be considered when selecting equities:

- strong market position of an issuer in its field of business;
- financial ratios that are sound for the circumstances;
- better-than-average corporate management that is focused on achieving solid long-term earnings;
- strategic orientation of the company;
- shareholder-centred information policies.

Accordingly, the sub-fund acquires equities of companies it expects to achieve results and/or share prices that are above average with respect to the broad market.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities issued by global entities that do not satisfy the requirements of the preceding sentence.

A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

### Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in

article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

The following investment restriction applies to the sub-fund due to a possible registration in Korea:

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The sub-fund must invest more than 70% of the net assets in non-Korean Won-denominated assets.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Benchmark

The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

### Specific risks

Because the sub-fund is specialized on a specific geographic area, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

The sub-fund is focused on investments in Asia. Asian exchanges and markets are sometimes subject to substantial fluctuations. Fluctuations

in the rate of exchange of the local currencies against the euro can also impact on investment performance. The credit risk associated with an investment in securities, i.e., the risk of a decline in the assets of issuers, cannot be entirely eliminated even by the most careful selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

### Risk management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Top Asia

**Legal entity identifier:** 549300PS13LX4PXITZ33

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 70% of the sub-fund’s assets are invested in equities of companies having their registered offices or principal business activity in Asia (ex Japan). Up to 20% of the sub-fund’s assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

#### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one

or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### • **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### • **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in

relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

#### • Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 3% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 1% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



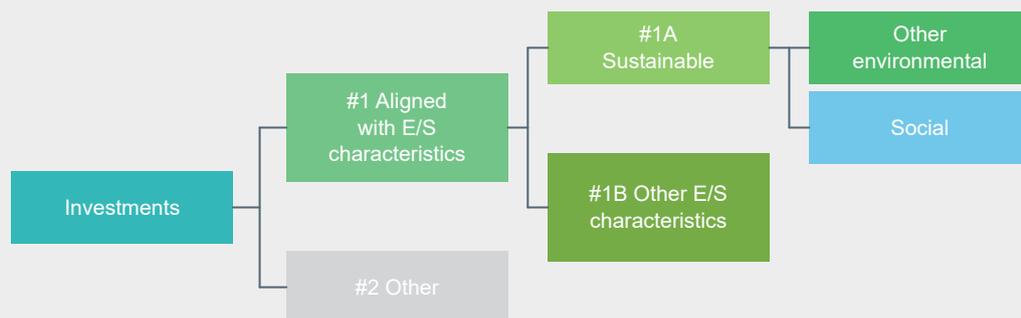
**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



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

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

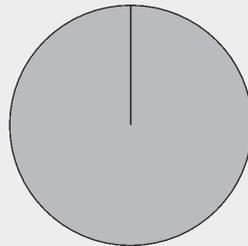
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

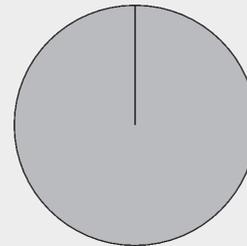
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU0145648290/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest Top Dividend

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | -  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI WORLD HIGH DIVIDEND YIELD   |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |   |   |
|---|---|---|
| <b>Currency of the share class</b>                    | LC, LD, FC, NC, ND, FD, PFC, PFD, LDQH (P), LCH (P),<br>IC, IDQ, TFC, TFCH (P), LDM<br>GBP LD DS, GBP D RD, GBP C RD, GBP DH (P) RD<br>USD LC, USD LCH (P), USD LDH (P), USD FC, USD LDQ,<br>USD LDM, USD LDQH (P), USD FCH (P)<br>SGD LDQ, SGD LC, SGD LCH (P), SGD LDQH (P)<br>CHF FCH (P), CHF LCH (P), CHF TFCH (P)<br>SEK LCH (P)<br>AUD TFCH (P)      | EUR<br>GBP<br>USD<br>SGD<br>CHF<br>SEK<br>AUD                     |
| <b>Front-end load (payable by the investor)</b>       | LC, LD, GBP LD DS, USD LC, SGD LDQ, CHF LCH (P),<br>SGD LC, SGD LCH (P), USD LCH (P), USD LDH (P),<br>SGD LDQH (P), USD LDQ, LDQH (P), USD LDM, LCH (P),<br>USD LDQH (P), SEK LCH (P), LDM<br>NC, ND<br>FC, CHF FCH (P), FD, GBP D RD, USD FC, PFC, PFD,<br>GBP C RD, USD FCH (P), GBP DH (P) RD, IC, IDQ, TFC,<br>TFCH (P), AUD TFCH (P), CHF TFCH (P)     | up to 5%<br>up to 3%<br>0%  |
| <b>Management Fee p.a. (payable by the sub-fund)*</b> | LC, LD, GBP LD DS, USD LC, SGD LDQ, CHF LCH (P),<br>SGD LC, SGD LCH (P), USD LCH (P), USD LDH (P),<br>SGD LDQH (P), USD LDQ, LDQH (P), USD LDM, LCH (P),<br>USD LDQH (P), SEK LCH (P), LDM<br>FC, CHF FCH (P), FD, GBP D RD, USD FC, GBP C RD,<br>USD FCH (P), GBP DH (P) RD, TFC, TFCH (P),<br>AUD TFCH (P), CHF TFCH (P)<br>NC, ND<br>PFC, PFD<br>IC, IDQ | up to 1.5%<br>up to 0.75%<br>up to 2%<br>up to 1.6%<br>up to 0.5% |

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**Overview of the share classes (continued)**

|   |  |  |
|---|--|--|
| <b>Service Fee p.a.<br/>(payable by the sub-fund)*</b>        | LC, LD, FC, GBP LD DS, USD LC, SGD LDQ, CHF FCH (P), CHF LCH (P), SGD LC, SGD LCH (P), USD LCH (P), USD LDH (P), FD, GBP D RD, USD FC, SGD LDQH (P), USD LDQ, PFC, PFD, LDQH (P), USD LDM, LCH (P), GBP C RD, USD LDQH (P), SEK LCH (P), USD FCH (P), GBP DH (P) RD, IC, IDQ, TFC, TFCH (P), AUD TFCH (P), CHF TFCH (P), LDM NC, ND  | 0%<br>0.2%   |
| <b>Taxe d'abonnement p.a.<br/>(payable by the sub-fund)</b>   | LC, LD, FC, GBP LD DS, NC, USD LC, ND, SGD LDQ, CHF FCH (P), CHF LCH (P), SGD LC, SGD LCH (P), USD LCH (P), USD LDH (P), FD, GBP D RD, USD FC, SGD LDQH (P), USD LDQ, PFC, PFD, LDQH (P), USD LDM, LCH (P), GBP C RD, USD LDQH (P), SEK LCH (P), USD FCH (P), GBP DH (P) RD, TFC, TFCH (P), AUD TFCH (P), CHF TFCH (P), LDM IC, IDQ  | 0.05%<br>0.01%   |
| <b>Launch date</b>  | LC, LD, FC, GBP LD DS, NC<br>USD LC<br>ND<br>SGD LDQ<br>CHF FCH (P), CHF LCH (P)<br>SGD LC, SGD LCH (P)<br>USD LCH (P)<br>USD LDH (P)<br>FD<br>GBP D RD<br>USD FC<br>SGD LDQH (P), USD LDQ<br>PFC, PFD<br>LDQH (P)<br>USD LDM<br>LCH (P)<br>GBP C RD, USD LDQH (P), SEK LCH (P)<br>USD FCH (P)<br>GBP DH (P) RD, IC<br>IDQ<br>TFC<br>TFCH (P)<br>AUD TFCH (P)<br>CHF TFCH (P)<br>LDM | July 1, 2010<br>September 13, 2010<br>November 16, 2010<br>August 16, 2011<br>October 21, 2011<br>April 24, 2012<br>May 30, 2012<br>January 28, 2013<br>March 1, 2013<br>May 27, 2013<br>June 24, 2013<br>September 23, 2013<br>May 26, 2014<br>June 4, 2014<br>August 11, 2014<br>December 11, 2014<br>September 30, 2015<br>June 30, 2016<br>September 1, 2016<br>April 13, 2017<br>December 5, 2017<br>April 30, 2019<br>May 15, 2020<br>August 16, 2021<br>July 31, 2023 |
| <b>Dilution adjustment<br/>(payable by the shareholder)**</b> | PFC and PFD:<br>A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section for further explanation.   |  |
| <b>Placement fee<br/>(payable from the sub-fund's assets)</b> | PFC and PFD:<br>Up to 3% for the benefit of the distributor. Please see the general section for further explanation.   |  |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name DWS Invest Top Dividend, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of DWS Invest Top Dividend is to achieve an above average return.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 70% of the sub-fund's assets are invested in equities of international issuers that are expected to deliver an above-average dividend yield.

When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Fund Manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed. These criteria may be weighted differently and do not always have to be present at the same time.

In compliance with article 2 B. of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock-futures, options or equity swaps.

Against this background, positions could be built up that anticipate declining stock prices and index levels.

According to the prohibition stipulated in article 2 F. of the general section of the Sales Prospectus, no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

Up to 30% of the sub-fund's assets may be invested in instruments that do not meet the above-mentioned criteria.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market

instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets.

Furthermore, the sub-fund also intends from time to time to establish an exposure of up to 10% of the sub-fund's assets to the international gold markets. For this purpose and within this 10% limit, the sub-fund may acquire derivative financial instruments whose underlying instruments are gold indices and sub-indices in accordance with the 2008 Regulation, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are gold and that meet the requirements of transferable securities as determined in article 2 A. (j) of the general section of the Sales Prospectus.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

### Further information about the environmental and social characteristics promoted by this

### sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.

Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a

market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### **Consideration of sustainability risks**

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual 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:** DWS Invest Top Dividend

**Legal entity identifier:** 5493003XYDKBDCH55556

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

*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 EU 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.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets are invested in equities of international issuers that are expected to deliver an above-average dividend yield. When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average, sustainability of dividend yield and growth, historical and future earnings growth as well as price/earnings ratio.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **• Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### **• Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

<sup>1</sup> 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 any 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.

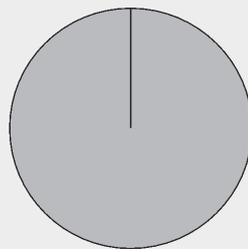
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

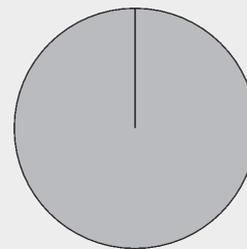
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.**

1. Taxonomy-alignment of investments including sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

2. Taxonomy-alignment of investments excluding sovereign bonds\*



|  |         |
|--|---------|
| Taxonomy-aligned: Fossil gas                 | 0.00%   |
| Taxonomy-aligned: Nuclear                    | 0.00%   |
| Taxonomy-aligned (no fossil gas and nuclear) | 0.00%   |
| Taxonomy-aligned                             | 0.00%   |
| Non Taxonomy-aligned                         | 100.00% |

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU0507265923/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## DWS Invest WellCare

|   |  |
|---|--|
| <b>Investor profile</b>                     | Growth-oriented  |
| <b>Currency of sub-fund</b>                 | EUR  |
| <b>Sub-fund manager</b>                     | DWS Investment GmbH  |
| <b>Performance benchmark</b>                | –  |
| <b>Reference portfolio (risk benchmark)</b> | MSCI World Healthcare  |
| <b>Leverage effect</b>                      | 2 times the value of the investment sub-fund's assets  |
| <b>Calculation of the NAV per share</b>     | Each bank business day in Grand Duchy of Luxembourg. A bank business day is any day on which banks are open for business and payments are processed.   |
| <b>Order acceptance</b>                     | All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date. |
| <b>Value date</b>                           | In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.   |
| <b>Fractional shares</b>                    | Up to three places after the decimal point   |
| <b>Expense cap</b>                          | Not to exceed 15% of the Management fee  |

### Overview of the share classes

|   |                                    |  |
|---|------------------------------------|--|
| <b>Currency of the share class</b>                      | FC, FD, LC, LD, MFC, XC, TFC       | EUR  |
| <b>Front-end load (payable by the investor)</b>         | FC, FD, MFC, XC, TFC<br>LC, LD     | 0%<br>up to 5%   |
| <b>Management Fee p.a. (payable by the sub-fund)*</b>   | FC, FD, TFC<br>LC, LD<br>XC<br>MFC | up to 0.75%<br>up to 1.5%<br>up to 0.35%<br>up to 0.4% |
| <b>Service Fee p.a. (payable by the sub-fund)*</b>      | FC, FD, LC, LD, MFC, XC, TFC       | 0%   |
| <b>Taxe d'abonnement p.a. (payable by the sub-fund)</b> | FC, FD, LC, LD, XC, TFC<br>MFC     | 0.05%<br>0.01%   |
| <b>Launch date</b>                                      | FC, FD, LC, LD, XC<br>TFC<br>MFC   | September 30, 2021<br>October 15, 2021<br>May 31, 2024 |

\* For additional costs, see article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to markedly **increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name DWS Invest WellCare, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

The objective of the investment policy of DWS Invest WellCare is to achieve long term capital appreciation by investing at least 51% of its net assets globally in equity securities of companies of all market capitalizations active in the health care and wellness areas. Such companies provide technologies, products or services linked to Modern Treatment, Early Detection and/or Prevention (as defined below) as qualitatively assessed by the sub-fund management using fundamental analysis.

Under Modern Treatment, the sub-fund management considers therapeutics, devices and modalities that improve the health outcome and experience for the patient and provider, such as, without limitation, minimally invasive procedures, enabler and manufacturer of more targeted and personalized therapies, enabler and provider of therapies aimed at curing/reversing the disease. To be considered as part of the Modern Treatment segment, companies shall generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Health Care Equipment & Services or Pharmaceuticals, Biotechnology & Life Sciences.

Under Early Detection, the sub-fund management considers processes of identifying a disease or a condition at an early stage, often before the onset of symptoms. The aim is to reduce overall health care burden for patient and health care system through early intervention such as, without limitation, screening tests, diagnostics tools and reagents, data monitoring & analytics, regular check-ups, genomic analysis. To be considered as part of the Early Detection segment, companies shall generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Health Care Equipment & Services or Pharmaceuticals, Biotechnology & Life Sciences.

Under Prevention, the sub-fund management considers actions and strategies aimed at reducing the risk of developing disease, minimizing their impact or delaying their onset, such as healthy lifestyle choices, public health initiatives, including without limitation, physical activity, healthier diet alternatives, increased hygiene & sanitation measures, products and services enhancing personal care & mental wellbeing, personal/public safety measures. To be considered as part of the Prevention segment, companies shall generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Consumer Services, Consumer Staples Distribution & Retail, Software & Services,

Media & Entertainment, Insurance, Consumer Durables & Apparel, Commercial and Professional Services, Food & Beverage, Specialty Chemicals, Household & Personal Products, Technology Hardware & Equipment or Consumer Discretionary Distribution & Retail.

The sub-fund management may deviate from the 20% revenues threshold and consider additional criteria to select a company in the above-mentioned segments, for instance, in case of a significant market share or a strong growth in the relevant segment or in case of significant capital expenditures or Research & Development investments in that segment.

The sub-fund is actively managed and is not managed in reference to a benchmark.

At least 70% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by international companies.

In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 5% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the sub-fund's net assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries.

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument

covering the derivative. Conversely, no more than 35% of the net asset value of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 60% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;

- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

#### **Additional Exclusions**

When making its investment decisions, the sub-fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The sub-fund management considers the following assessment approaches using a proprietary software tool: the Norm Controversy Assessment, the exposure to controversial sectors and the exposure to controversial weapons.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. Within the Norm Controversy Assessment issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. Within other assessment approaches, the proprietary software tool provides separate assessments related to the revenue earned from controversial sectors or the degree of involvement in the controversial weapons. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

The following assessment approaches do not apply to investments in target funds.

#### **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Exam-

ples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### **Exposure to controversial sectors**

Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects) as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Consideration of sustainability risks**

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

#### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

#### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Management and Administration

## Investment Company

DWS Invest  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Grand Duchy of Luxembourg

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Oliver Bolinski  
DWS Investment S.A.,  
Luxembourg

Stefan Robert Kreuzkamp  
Trier

Jan-Oliver Meissler  
DWS International GmbH  
Frankfurt am Main

Henning Potstada  
DWS Investment GmbH,  
Frankfurt am Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt am Main

Thilo Hubertus Wendenburg  
Medius Capital,  
Frankfurt am Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

Julia Witzemann  
DWS Investment GmbH,  
Frankfurt am Main

Christoph Zschätzsch  
DWS International GmbH  
Frankfurt am Main

## Fund Management

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main, Germany

The address of an additional sub-fund manager and/or investment advisor is specified in the special section of the affected sub-fund.

## Management Company, UCI-administration activity (registrar function and client communication function) and Main Distributor

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Grand Duchy of Luxembourg

## Supervisory Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt am Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt am Main

Holger Naumann  
DWS Group GmbH & Co. KGaA,  
Frankfurt am Main

Corinna Orbach  
DWS Group GmbH & Co. KGaA,  
Frankfurt am Main

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurstroem  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen  
DWS Investment S.A.,  
Luxembourg

Michael Mohr  
DWS Investment S.A.,  
Luxembourg

## Custodian, NAV calculation and accounting function

State Street Bank International GmbH  
Luxembourg Branch  
49, Avenue John F. Kennedy  
1855 Luxembourg, Grand Duchy of Luxembourg

## Auditor

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
1855 Luxembourg, Grand Duchy of Luxembourg

## Information and Paying Agents

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Deutsche Bank Luxembourg S.A.  
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