

Periodic disclosure for financial products referred to in Article 8, paragraph 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 Concept Kaldemorgen

Legal entity identifier: 549300Q2LE5ES354XA11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** ____%

☒ **It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.22% of sustainable investments.

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

☐ 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

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

☒ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted 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 exceeded predefined revenue thresholds.

Further, this sub-fund promoted a 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 had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** used as an indicator for the political and civil liberties of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

Performance: 0%

- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

Performance: 0%

- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

Performance: 23,22%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Concept Kaldemorgen

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.19	% of assets
Climate and Transition Risk Assessment B	-	-	9.06	% of assets
Climate and Transition Risk Assessment C	-	-	44.32	% of assets
Climate and Transition Risk Assessment D	-	-	21.41	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	33.46	% of assets
ESG Quality Assessment B	-	-	16.38	% of assets
ESG Quality Assessment C	-	-	26.52	% of assets
ESG Quality Assessment D	-	-	4.35	% of assets
ESG Quality Assessment E	-	-	1.08	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	9.36	% of assets
Norm Assessment B	-	-	6.94	% of assets
Norm Assessment C	-	-	23.12	% of assets
Norm Assessment D	-	-	19.07	% of assets
Norm Assessment E	-	-	3.79	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	7.29	% of assets
Sovereign Freedom Assessment B	-	-	12.43	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	15.68	16.68	19.20	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	3.42	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.59	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

Involvement in controversial weapons

Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contributed 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 varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used 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 was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

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

The Sustainability Investment Assessment systematically integrated 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 had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

Were 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 was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" were 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 Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

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



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.

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

The sub-fund considered 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).

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Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.62 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.

The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



What were the top investments of this financial product?

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Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	4.6 %	Ireland
Alphabet Cl.C	J - Information and communication	2.4 %	United States
DB ETC/Gold 27.08.60 ETC	N - Administrative and support service activities	2.4 %	Germany
Microsoft Corp.	J - Information and communication	2.3 %	United States
Bundesschatzanweisungen 23/18.09.2025	O - Public administration and defence; compulsory social security	2.2 %	Germany
AXA	K - Financial and insurance activities	2.2 %	France
US Treasury 13/15.11.43	O - Public administration and defence; compulsory social security	2.2 %	United States
Germany 12/04.07.44	O - Public administration and defence; compulsory social security	1.9 %	Germany
Allianz	K - Financial and insurance activities	1.9 %	Germany
E.ON Reg.	M - Professional, scientific and technical activities	1.7 %	Germany
US Treasury 13/15.08.43	O - Public administration and defence; compulsory social security	1.6 %	United States
Germany 23/12.12.2025 S.2Y	O - Public administration and defence; compulsory social security	1.6 %	Germany
iShares Physical Metals/Gold und. ETC	K - Financial and insurance activities	1.5 %	Ireland
US Treasury 24/15.02.2034	O - Public administration and defence; compulsory social security	1.5 %	United States
Roche Holding AG	M - Professional, scientific and technical activities	1.4 %	Switzerland

for the period from January 01, 2025, through December 30, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.73% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

30/12/2024: 81.42 %

29/12/2023: 83.05 %

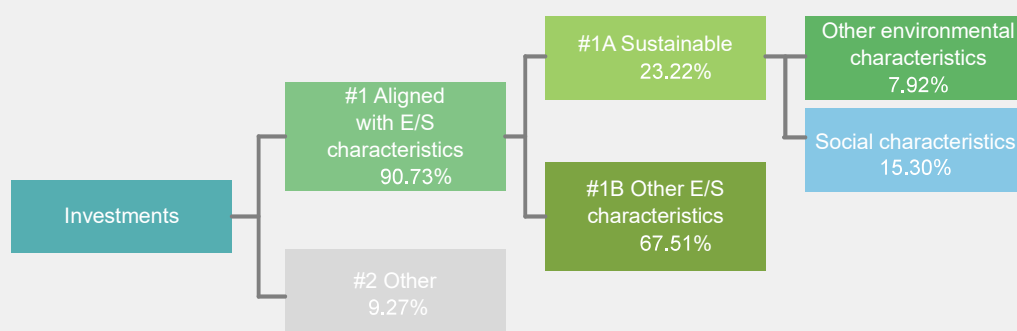
30/12/2022: 85.76 %

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

This sub-fund invested 90.73% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.22% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 7.92% of the sub-fund's net assets and the share of socially sustainable investments was 15.30% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

9.27% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".



#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.

In which economic sectors were the investments made?

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NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.3 %
C	Manufacturing	15.5 %
D	Electricity, gas, steam and air conditioning supply	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %
H	Transporting and storage	0.9 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	10.1 %
K	Financial and insurance activities	29.3 %
M	Professional, scientific and technical activities	13.5 %
N	Administrative and support service activities	3.1 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	12.1 %
Q	Human health and social work activities	1.1 %
NA	Other	11.9 %
Exposure to companies active in the fossil fuel sector		7.6 %

As of: December 30, 2025



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

The sub-fund did not commit to invest a 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 was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

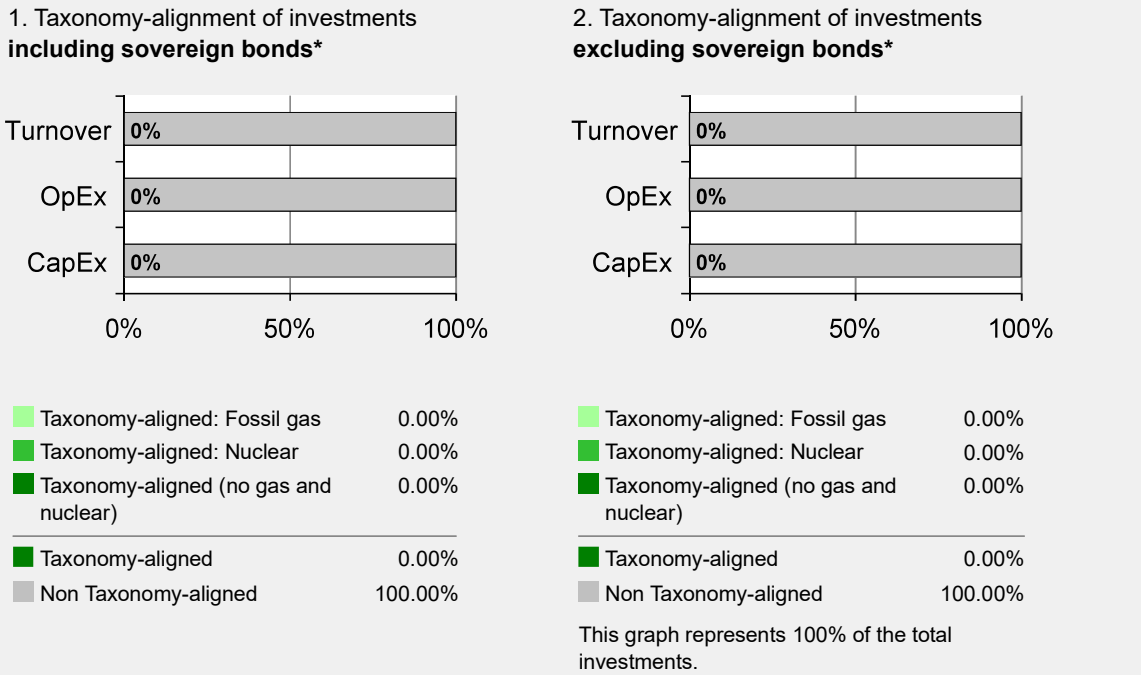
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

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 the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

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

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7.92% of the sub-fund's net assets.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.68%	4.71%	10.97%
29/12/2023	16.68%	5.41%	11.27%
30/12/2022	19.20%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.30% of the sub-fund's net assets. Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.68%	4.71%	10.97%
29/12/2023	16.68%	5.41%	11.27%
30/12/2022	19.20%	--	--

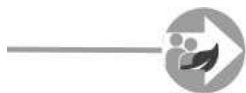


What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

90.73% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 9.27% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".



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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund may have invested up to 100% of the sub-fund's assets 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 were for securities, warrants for securities, dividend-right and participation certificates as well as interest-bearing debt securities, short-term deposits, regularly traded money market instruments and liquid assets. In addition the fund may have invested in derivatives for hedging and investment purposes. Up to 20% may have been invested into asset backed securities. 90.73% of the sub-fund's net assets were allocated to investments that met 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 was continuously controlled via the sub-fund's investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed 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 was using a proprietary software tool which sourced 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 could have been 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 might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was 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 had been more or less relevant which was reflected in the number of issuers actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluated 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 included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" were 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 were classified as "not free" were excluded as an investment.

• Exposure to controversial sectors

Companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded according to their share of total revenues generated in such controversial sectors as followed:

- 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 derived 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 were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured 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 were excluded if they were 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 might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were 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 had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were 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 manufactured 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 were evaluated in relation to the underlying companies and were eligible if these companies were 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” was 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 had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

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) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.