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Publication pursuant to SFDR - Summary

FOS Focus Green Bonds

This financial product promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The fund commits to partially invest in sustainable investments. To ensure those sustainable investments do not cause significant harm to any environmental or social sustainable investment objective following processes are implemented:

DNSH Assessment

The sustainable investments that are made for this fund are assessed to determine that they do not cause significant harm to an environmental or social sustainable investment objective. To this end, the indicators for the principal adverse impacts on sustainability factors (by relevance) described below are considered. Where significant harm is identified, the investment cannot be classed as sustainable.

Integration of adverse impacts on sustainability factors

A DNSH assessment shall integrate all mandatory indicators for the principal adverse impacts from Table 1 and relevant indicators from Table 2 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. These will be integrated by applying specific exclusion criteria at the level of controversial fields of business as well as through norm-based exclusions. In addition, the use of a “best-in-class” approach (prime status awarded by ISS ESG) ensures that companies which significantly impede the attainment of environmental or social objectives are excluded.

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

The safeguard assessment forms an integral part of determining whether an investment is a sustainable investment as defined in article 2 (17) of the Disclosure Regulation. When performing the safeguard assessment, the Company determines whether enterprises comply with the OECD Guidelines and the UN Guiding Principles.

Environmental or social characteristics of the financial product

Through this fund, the Company promotes environmental and social characteristics in the areas of climate change mitigation, social norms and governance, as well as the general ESG quality, by applying an exclusion strategy taking into account the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety and business ethics;
- (3) In the area of ESG quality, issuers are generally compared with their peer group and excluded if they receive a low score;
- (4) Controversial sectors;
- (5) Controversial weapons.

The above-mentioned exclusion criteria are described in more detail in the section entitled “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?”.

Through this fund, the Company also promotes a minimum proportion of sustainable investments that make a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

This fund has not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

Investment strategy

This fund follows a bond strategy.

At least 90% of the fund’s assets are invested in assets that meet the promoted environmental and social characteristics described in the following sections. The portfolio’s compliance with the binding elements of the investment strategy for the attainment of the promoted environmental and social characteristics and compliance with the PAB exclusions is continually examined within the framework of the monitoring of the investment guidelines of the fund.



Proportion of investments

This fund invests at least 90% of its net assets in investments that are aligned with the promoted environmental and social characteristics. Within this category, at least 80% of the fund’s assets qualify as sustainable investments in the sense of article 2(17) SFDR. Up to 10% of the fund’s net assets may be invested in all permissible assets for which either the DWS ESG assessment methodology is not applied or for which ESG data coverage is incomplete. A more detailed description of the specific asset allocation of this fund can be found in the Special Section of the Sales Prospectus.

No derivatives are used to attain the environmental and social characteristics promoted by the fund.

Monitoring of environmental or social characteristics

For the purpose of the investment guideline monitoring, a coding process is established in which the investment policy as described in the prospectus and the investment limits contained therein are coded in accordance into the investment management system. This applies in particular to the respective ESG investment limits. The investment limits are monitored daily pre- and post-trade in the investment management system to ensure compliance with the investment guidelines. In pre-trade monitoring, it is ensured that the investment limits are complied with before trading. However, if a breach has been detected, the breach will be investigated for its cause and scope, addressed and corrected in accordance with legal/regulatory requirements and guidelines.

Methodologies

In its examination criteria for companies, the fund management pays special attention to products and services, corporate governance and business ethics, as well as to environmental management and eco-efficiency. In country analysis, the focus is placed on the areas of institutions and policies, social conditions, infrastructure, the ecosystem and environmental impact. The sustainability filter used by the fund is based on established strategies for implementing the ESG approach. As part of a “best-in-class” approach, a high level of minimum sustainability performance from the issuers is established by means of a corresponding rating (prime status by Institutional Shareholder Service Germany AG). Comprehensive exclusion criteria are also considered.

Furthermore, companies subject to the exclusion criteria for EU Paris-aligned Benchmarks in accordance with article 12 (1) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB exclusions”) are excluded. The assessment for use-of-proceeds bonds serves as an indicator for determining whether a bond qualifies as a bond whose proceeds are used for a specific purpose and that meets recognized industry standards. Whether the issuer meets defined sustainability criteria is also reviewed.

Data sources and processing

For the selection of sustainable investments the DOAG relies on the research of ISS ESG. ISS ESG has been active in the market for sustainable investments since 1993. It provides DOAG with information on the social and environmental behavior of companies countries and organizations and provides DOAG with potential investment opportunities based on predefined criteria.

Limitations to methodologies and data

ESG assessments used by DOAG are derived from Data sources provided to DOAG under licenses with the commercial ESG third-party data provider ISS ESG receives. Long lists, compiled by Institutional Shareholder Service Germany AG, are used as data sources. Those lists contain issuers that meet the requirements of the sustainability analysis of Institutional Shareholder Service Germany AG's sustainability analysis as well as the investment advisor's filter specifications. In addition, the list compiled by the investment advisor, which contains investment funds investment funds, various publicly accessible sources such as factsheets, sales prospectus and the like as a source. Limitations to sustainability data originate mainly from the fact that they may carry a high amount of subjectivity (e.g. with qualitative ESG ratings or estimation processes for numerical data). ISS ESG or its content provider assume no liability for any errors, omissions or interruptions in such data/reports with regard to completeness completeness, accuracy or timeliness.

Due Diligence

The due diligence carried out on the underlying assets of a financial product is governed by relevant internal policies, key operating documents and handbooks. The due diligence is based on the availability of ESG data which the investment adviser and DWS as fund manager and management company sources from external ESG data vendors.

Engagement policies

An engagement activity can be initiated with the individual issuers 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 company meetings.

Designated reference benchmark

For this fund, the Company has not defined a reference benchmark for establishing whether it is aligned with the environmental and social characteristics it promotes.