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Publication pursuant to SFDR - Summary

DWS Top Europe

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

With the Sustainability Investment Assessment, the mandatory PAI indicators (by relevance) from Table 1 and the relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation are systematically integrated. Taking these principal adverse impacts into account, the Company has set quantitative thresholds and/or defined qualitative values to determine whether environmental or social sustainable investment objectives are significantly harmed. These values are defined based on various external and internal factors, such as data availability or market trends, and may be adjusted over time.

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

Sustainable investments' compliance with, for example, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated using the Assessment of norm controversies (described in more detail below). Companies with the lowest score ("F") in norm controversies are excluded as an investment.

Environmental or social characteristics of the financial product

Through this fund, the Company promotes environmental and social characteristics in that it generally considers ESG criteria, for example, by excluding investments in companies with the lowest score with respect to norm-related controversies and/or investments in companies whose activities in controversial sectors generate more than a specific revenue threshold.

In addition, through this fund the Company promotes a minimum proportion of sustainable investments as defined in article 2 (17) of Regulation (EU) on sustainability-related disclosures in the financial services sector (SFDR).

For this fund, the Company has not designated a reference benchmark for the attainment of the promoted environmental and social characteristics.

Investment strategy

This fund follows a strategy based on equities.

Further details of the investment strategy can be found in the special section of the sales prospectus and the Special Terms and Conditions of Investment.

At least 51% of the fund's assets are invested in assets that comply with the promoted environmental and social characteristics and/or the criteria for sustainable investments 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 is continually examined within the framework of the monitoring of the investment guidelines of the fund.



Proportion of investments

This fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics. Within this category, at least 10% of the fund's assets qualify as sustainable investments in the sense of article 2(17) SFDR. Up to 49% 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.

Derivatives are not 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

Attainment of the promoted environmental and social characteristics as well as the sustainability of the investments is assessed by applying an internal ESG assessment methodology and ESG-specific exclusion threshold values as 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?". With this methodology, various assessment categories are used as sustainability indicators:

- The **Assessment of norm controversies** serves as an indicator for the extent to which norm-related controversies with respect to international standards arise at a company.
- The **Freedom House Status** serves as an indicator for the political rights and civil liberties of a country.
- The **Exclusion Assessment for controversial sectors** serves as an indicator for determining the extent of a company's involvement in controversial sectors.
- **Exposure to controversial weapons** serves as an indicator for determining the extent of a company's exposure to controversial weapons.
- The **Sustainability Investment Assessment** serves as an indicator for measuring the proportion of sustainable investments as defined in article 2 (17) SFDR.

Data sources and processing

DWS sources sustainability information from different data vendors. Each of the commercial data vendors established upstream controls to ensure quality of their processes and of the data that is being provided. In addition, DWS has set up different quality control processes for inbound ESG data and ESG assessments derived by the DWS ESG Engine. The ESG assessments are quality controlled and/or validated by responsible teams and/or councils. Based on current understanding of the regulatory guidelines on estimates, DWS classifies all data that is not publicly reported by investee companies under (regulatory) reporting requirements as estimated data (including data received from data vendors if they do not disclose their coverage of estimated data). Therefore, up to 100% of the data used may be reported as estimated data.

Limitations to methodologies and data

DWS ESG assessments are based on external vendor data and/or DWS internal assessments and research. In both cases, potential expert-based subjectivity weighs in. The prevalence of potential subjectivity constitutes a limitation if not properly mitigated. DWS mitigates this potential challenge by selecting the methodology deemed most reasonable for the relevant DWS ESG assessment under consideration, e.g. by seeking for cross vendor consensus in order to avoid bias or by applying a worst off assessment approach in order to gather different facets deemed relevant by different ESG providers regarding the same topic. ESG assessments based on DWS internal research follow at least a four-eye principle approach and are regularly reviewed by the relevant DWS ESG council. Further data limitations, including limited data coverage for certain asset classes and investments, outdated data and structural data update issues, may apply.

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 fund management sources from external ESG data vendors. In addition to the external quality assurance by the vendors, the fund management has processes and governance bodies in place that control the quality of the ESG signals.

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.