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 Invest Net Zero Transition

Legal entity identifier: 254900KU1U3VOTZ2B416

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.43% 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	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

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 climate, governance and social norms as well as general ESG quality through the avoidance of

(1) issuers exposed to excessive climate and transition risks,

(2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),

(3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),

(4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,

(5) countries flagged as "not free" by Freedom House,

(6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold and/or

(7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

The sub-fund had 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 low carbon emission exposure in view of the Paris Agreement (in the following referred to as “Benchmark”).

The Benchmark pursued an investment strategy that re-weighed 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 actively managed the portfolio. Although, the majority of the investments selected were components of the Benchmark, the sub-fund’s management may have also selected investments that were not components of the Benchmark. The sub-fund’s portfolio could therefore deviate substantially from the weightings of the Benchmark.

The sub-fund management applied the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent in order to contribute to achieve Net Zero by 2050.

The sub-fund management applied the exclusion requirements of EU Climate Transition Benchmarks as indicated below and the GHG intensity of the sub-fund should have stayed below the Benchmark’s GHG intensity. The sub-fund’s GHG intensity was significantly lower compared to its Benchmark and was allowed to fluctuate on a year-to-year basis up- and downward, as long as it stayed below the GHG intensity of the sub-fund’s Benchmark.

The extent to which the sub-fund deviated from the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 was further described in the section “What were 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?” and “What was the asset allocation?”.

How did the sustainability indicators perform?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics, as well as sustainable investment, was assessed via the application of an in-house DWS ESG assessment methodology as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
The ESG assessment methodology applied a variety of assessment approaches used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics. These indicators included:

• **DWS Climate and Transition Risk Assessment** was used as an indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment** was used as an indicator for an issuer’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **UN Global Compact Assessment** was used as an indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.
Performance: No investments in suboptimal assets

• **DWS ESG Quality Assessment** was used as an indicator for a comparison of an issuer’s environmental, social, and governance risks in relation to their peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** was used as an indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** was used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **DWS exclusions for controversial weapons** was used as an indicator for a company’s involvement in controversial weapons.
Performance: 0%

• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (Sustainability Investment Assessment)** was used as an indicator to measure the proportion of sustainable investments.
Performance: 35.43%

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 were applied considerably to attain the promoted reduction of carbon emissions, as described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. For that purpose, the sub-fund management did use, in particular, the following sustainability indicators:

• Exclusions as specified in Art. 12 (1) (a), (b), (c), and Art. 12 (2) of Commission Delegated Regulations (EU) 2020/1818 for Climate Transition Benchmarks.

• Greenhouse gas (GHG) intensity of the portfolio below the sub-fund’s Benchmark.

Please see the section entitled “What actions were 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.

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 sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

• Goal 1: No poverty
• Goal 2: Zero hunger
• Goal 3: Good health and well-being
• Goal 4: Quality education
• Goal 5: Gender equality
• Goal 6: Clean water and sanitation
• Goal 7: Affordable and clean energy
• Goal 8: Decent work and economic growth
• Goal 10: Reduced inequalities
• Goal 11: Sustainable cities and communities
• Goal 12: Responsible consumption and production
• Goal 13: Climate action
• Goal 14: Life below water
• Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that mase a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment it was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

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

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In the event that significant harm was identified, the issuer failed the DNSH assessment, and the investment were not considered sustainable.

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

As part of the DNSH assessment under Article 2(17) SFDR, the DWS 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 Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and might be 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:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) cannot be considered sustainable and 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 Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

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

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

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.

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 Sustainable Finance Disclosure Regulation:

• 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 UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

DWS Invest Net Zero Transition

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	786.76 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	120.51 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	443.88 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.52 % 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, 2024

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.

What were the top investments of this financial product?

DWS Invest Net Zero Transition

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	6.7 %	United States
Microsoft Corp.	J - Information and communication	4.7 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	3.4 %	Taiwan
Texas Instruments	C - Manufacturing	3.2 %	United States
Alphabet Cl.A	J - Information and communication	3.1 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.0 %	United States
JPMorgan Chase & Co	K - Financial and insurance activities	2.8 %	United States
BYD Co. Cl.H	C - Manufacturing	2.5 %	China
First Solar	C - Manufacturing	2.5 %	United States
Oracle Corp.	J - Information and communication	2.3 %	United States
Quanta Services	F - Construction	2.1 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1 %	United States
Tencent Holdings	J - Information and communication	2.1 %	China
Swedbank	K - Financial and insurance activities	2.1 %	Sweden
Agilent Technologies	C - Manufacturing	2.0 %	United States

for the period from January 17, 2024, through December 30, 2024

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 17, 2024, through December 31, 2024

What was the proportion of sustainability-related investments?

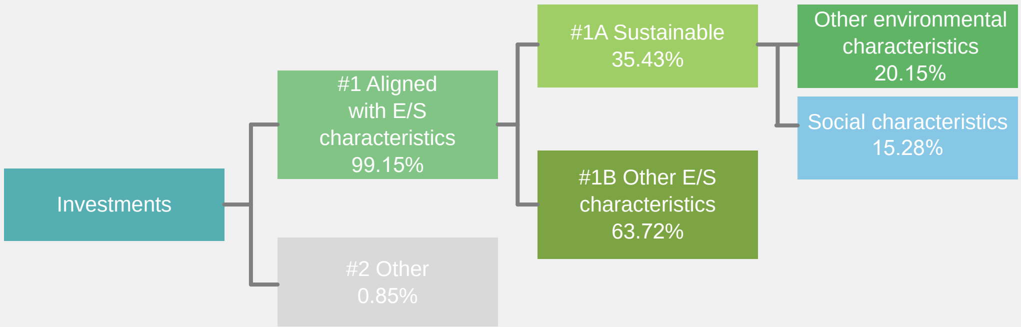
The proportion of sustainability-related investments as of the reporting date was 99.15% of portfolio assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.15% of its net assets in investments that were aligned with the promoted environmental and social characteristics and the carbon emission reduction strategy (#1 Aligned with E/S characteristics). Within this category, 35.43% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). Thereof, the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 20.15%, and the share of socially sustainable investments was 15.28%. The actual share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.85% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology were not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emissions reduction methodology. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



#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?

DWS Invest Net Zero Transition

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.8 %
C	Manufacturing	30.2 %
D	Electricity, gas, steam and air conditioning supply	1.1 %
E	Water supply; sewerage; waste managment and remediation activities	3.1 %
F	Construction	2.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	9.9 %
H	Transporting and storage	1.2 %
J	Information and communication	21.6 %
K	Financial and insurance activities	13.2 %
M	Professional, scientific and technical activities	9.6 %
Q	Human health and social work activities	2.0 %
NA	Other	4.8 %
Exposure to companies active in the fossil fuel sector		11.5 %

As of: December 30, 2024

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

Due to a lack of reliable data the sub-fund did 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 was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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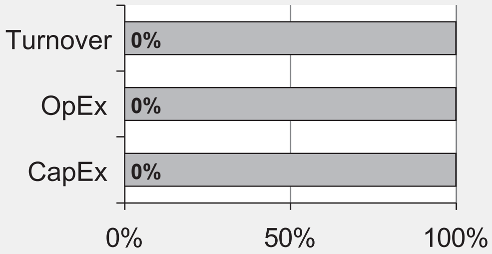
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

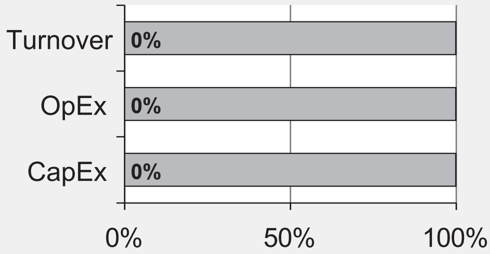
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no 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 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 was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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 20.15%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.28%.

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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.85% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology were not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emissions reduction strategy. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments were used by the portfolio management for performance, diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.

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 equities as the 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 were invested in global equities.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund’s assets were predominantly allocated to investments that complied with the defined standards in respect to the promoted environmental and social characteristics and the carbon emission reduction strategy.

The sub-fund’s strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology and the carbon emission reduction strategy, which was continuously monitored via the sub-fund’s investment guidelines.

DWS ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took 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 ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of “F”) were excluded as an investment.

• **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) were excluded as an investment.

• **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**
Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

• **Exposure to controversial sectors**
Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:
• Manufacturing of products and/or provision of services in the defence industry: at least 5%
• Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
• Manufacturing of tobacco products: at least 5%
• Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
• Manufacturing of adult entertainment: at least 5%
• Manufacturing of palm oil: at least 5%
• Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
• Extraction of crude oil: at least 10%
• Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
• Coal mining: at least 1%
• Power generation from coal: at least 10%
• Coal mining and oil extraction: at least 10%
• Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
• Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**
Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**
Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• DWS Target Fund Assessment
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• Non-ESG assessed asset classes
Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the above-described DWS ESG assessment methodology and the exclusions included in the carbon emissions reduction methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology and the carbon emissions reduction methodology.

Carbon emissions reduction methodology

In a second step and to contribute to the promoted reduction of carbon emissions, the sub-fund management applied the following:

• Exclusions
The sub-fund management excluded all of the following as an investment:
(a) Companies involved in any activities related to controversial weapons;
(b) Companies involved in the cultivation and production of tobacco;
(c) Companies that were found in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

Further, the sub-fund management excluded any companies that were found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Art. 9 of Regulation (EU) 2020/852.

• Reduction of the GHG intensity of the portfolio
The carbon intensity of the portfolio did not exceed the carbon intensity of the sub-fund's Benchmark as measured by tonnes of carbon emissions per million enterprise value including cash (EVIC). GHG emissions were measured by Scope 1, 2 and 3.

The equity portfolio did have an aggregated exposure to high climate impact sectors, which was at least equivalent to the aggregated exposure of the underlying benchmark to those sectors.

The GHG intensity of the sub-fund did stay below the sub-fund's Benchmark GHG intensity. The sub-fund's portfolio GHG intensity might be significantly lower compared to its Benchmark and was allowed to fluctuate on a year-to-year basis up- and downward as long as it stayed below the GHG intensity of the sub-fund's Benchmark.

DWS used MSCI's CO2 emissions data to calculate the GHG intensity, whereby the dataset represented a company's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions as reported (if available) or estimated by MSCI's proprietary estimation models.

DWS did use CO2 emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2 and Scope 3 emission intensity data was not available or incomplete, the Scope 1, Scope 2 and Scope 3 emission intensity was estimated through a peer group comparison or alternatively the investment was allocated to the remaining investments of the sub-fund which were neither aligned with the environmental or social characteristics, nor were qualified as sustainable investments (#2 Other) as further described in “What is the asset allocation planned for this financial product?”.

DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR(DWS Sustainability Investment Assessment)
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment, which evaluated potential investments in relation to different criteria to conclude that an investment was considered as sustainable as further detailed in 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?"

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 was based on the DWS Norm Assessment, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.

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

The financial product had designated the MSCI ACWI Climate Change Index as the reference benchmark.

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

How did the reference benchmark differ from a broad market index?

The MSCI ACWI Climate Change Index was based on the MSCI ACWI Index. In comparison to the latter, companies were assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management, and revenue from greener businesses. The MSCI ACWI Climate Change Index combined three objectives: It reduced risk exposure to carbon-intensive companies — including companies that were exposed through their supply chain (Scope 3 emissions). It also overweighted climate solutions opportunities and implemented an annual decarbonization rate of 7% that was aligned with limiting the increase in the global average temperature to below 2°C above pre-industrial levels.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

For those environmental or social characteristics that were aligned with the Benchmark, the Benchmark selected and weighed the constituents of the MSCI ACWI Index (underlying parent index) with the aim of meeting the minimum standards laid out in Delegated Regulation (EU) 2020/1818 of EU Climate Transition Benchmarks by removing securities from the parent index that did 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.

The sub-fund oriented toward the carbon reduction objective of the Benchmark insofar as the GHG intensity of the portfolio did not exceed the GHG intensity of the sub-fund's Benchmark as further detailed in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

The sub-fund management actively managed the portfolio in view of its carbon reduction methodology, which was an integral part of the applicable investment guidelines of this sub-fund.

DWS Invest Net Zero Transition

Indicators	Performance Financial Product DWS Invest Net Zero Transition	Performance Benchmark
Principal Adverse Impact		
PAII - 01. GHG emissions	786.76 tCO2e	9604932483.46 tCO2e
PAII - 02. Carbon Footprint - EUR	120.51 tCO2e / million EUR	134.77 tCO2e / million EUR
PAII - 03. Carbon Intensity	443.88 tCO2e / million EUR	481.21 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	11.52 % of assets	8.81 % of assets

DWS Invest Net Zero Transition

Sustainability indicators	Performance Financial Product DWS Invest Net Zero Transition	Performance Benchmark
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0 % of assets	0 % of assets
PAII - 14. Exposure to controversial weapons	0 % of assets	0 % of assets

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product DWS Invest Net Zero Transition	Benchmark Index Name
Performance	28.6	32.8

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product DWS Invest Net Zero Transition	Broad market index Index Name
Performance	28.6	17.49

Performance (during the period January 01, 2024 , through December 31, 2024)