



23 March 2026

# Publication pursuant to SFDR - Details

## DWS Invest Sustainable Bonds

This financial product has sustainable investment as its objective and qualifies as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

### No significant harm to the sustainable investment objective

#### DNSH Assessment

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

#### Integration of adverse impacts on sustainability factors

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward. These values may be set at issuer or use of proceeds bond level.

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

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

### Sustainable investment objective of the financial product

The sustainable investment objective of this sub-fund is to finance environmentally and/or socially beneficial projects or activities. The sub-fund invests at least 80% of its net assets in debt instruments where the use of proceeds is limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e., Green Bonds, Social Bonds, Sustainability Bonds) which typically

contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs), such as no poverty, good health and well being, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry, innovation, and infrastructure, reduced inequalities, sustainable cities and communities, climate action, and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation and/or climate change mitigation (as defined under the EU Taxonomy).

Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds is that the issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities, and hereby, directly contribute to the sustainable objective of the sub-fund.

The sub-fund has not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

### Investment strategy

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund's assets are predominantly invested in interest-bearing debt securities that finance special ESG related/themed projects (use of proceeds bonds, that represent a group of sustainable bonds). The sub-fund's assets shall be invested in interest-bearing debt securities that have an investment grade status. A maximum of 20% of the Sub-Fund's net assets are invested in non-investment grade securities. All limits relate to the date of acquisition. The sub-fund manager aims to hedge any currency risk versus the Euro in the portfolio.

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

At least 80% of the sub-fund's net assets are allocated to investments that meet the sustainable investment objective as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the sustainable investment objective as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

- **Use of Proceeds Bond Assessment**

The use of proceeds bonds financing environmentally and/or socially beneficial projects will be assessed in a two-stage process.

1. In a first stage, use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. These standards focus, for example, on the use of proceeds, the selection of the projects financed by these proceeds and the proceeds impact. Further, where sufficient data is available, use of proceeds bonds are checked for compliance with the below described PAB-Exclusions (except for c) at the level of projects or activities financed by such use of proceeds bonds.

2. In a second stage, and if a bond complies with the requirements described for the first stage, the ESG quality of the issuer is assessed in relation to defined minimum standards in respect to environmental and social factors with the following assessment approaches:

- **PAB-Exclusions**

The sub-fund excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) as assessed as part of the assessment of the "Exposure to controversial weapons" described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will be in addition evaluated and excluded based on the following:

- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

Green bonds identified as issued under the EU Green Bond Standard will at least be assessed for the PAB-Exclusions a) to c) on issuer level

- **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

- **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded

according to their share of total revenues generated in such controversial sectors as follows:

- a. companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
- b. companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
- c. companies with thermal coal expansion plans, such as additional coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

- **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

- **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

- **Sustainability Investment Assessment**

Further, DWS measures the bonds via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to determine whether an investment can be considered as sustainable. The Sustainability Investment Assessment is based on data from one or several data providers, public sources and/or internal assessments.

DWS determines whether the bond makes a positive contribution to a sustainable investment objective as described above. Where a positive contribution is determined, the investment is considered sustainable if no significant harm is identified and the company follows good governance practices.

The share of sustainable investment in the portfolio as defined in article 2(17) SFDR is calculated based on the value of the entire use of proceeds bonds that qualify are considered as sustainable investments.

**Policy to assess Good Governance**

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessments, which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" (pre-contractual disclosure according to Annex II of the Commission Delegated Regulation (EU)2022/1288 supplementing the Sustainable Finance Disclosure Regulation). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

**Proportion of investments**

This sub-fund invests at least 80% of its net assets in investments that qualify as sustainable investments in the sense of article 2(17) SFDR. Up to 20% of the investments do not qualify as sustainable investments. Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund.

## Monitoring of sustainable investment objective

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

The attainment of the sustainable investment objective is assessed via the application of an in-house assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" (pre-contractual disclosure according to Annex II of the Commission Delegated Regulation (EU)2022/1288 supplementing the Sustainable Finance Disclosure Regulation). The methodology applies different assessment approaches that are used as sustainability indicators, which are:

- Use of Proceeds Bond Assessment used as an indicator for qualifying a bond as use of proceeds bond that follows the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or is subject to an independent review.
- Norm Controversy Assessment used as an indicator for a company's exposure to norm-related issues towards international standards.
- Exposure to controversial sectors used as an indicator for a company's involvement in controversial sectors.
- Freedom House Status used as an indicator for the political and civil liberties of a country.
- Exposure to investments subject to the EU Paris-aligned Benchmark exclusion criteria as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions) as described below.
- Sustainability Investment Assessment) used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

## Data sources and processing

DWS employs an in-house developed software solution, the DWS ESG Engine. This tool standardizes and aggregates data across various sources to derive ESG assessments, which then are used by the DWS investment professionals to take into account relevant sustainability criteria. DWS sources sustainability information from commercial data vendors which may include, for example: Information concerning involvement in controversial sectors from ISS-ESG, MSCI ESG, S&P TruCost; concerning norm violations and controversy issues from ISS-ESG, MSCI ESG, Morningstar Sustainalytics; concerning general ESG quality of corporates, sovereigns and/or funds from ISS-ESG, MSCI ESG, Morningstar Sustainalytics; concerning specific carbon and water data from ISS-ESG, MSCI ESG, S&P TruCost, ESG Book; concerning specific data on sustainable investments (Art.2 (17)) from ISS-ESG, MSCI ESG; and/or DWS internal research where relevant or as part of the respective methodology. Furthermore, information from non-commercial sources may be sourced most notably from Urgewald, Freedom House and Science Based Targets initiative (SBTi). 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. This concerns checks on availability and integrity of the data as well as scrutiny towards cases where significant assessment changes are observed compared to previous periods. 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. For further information on ESG data sources and processing, please see the procedure document on ESG methods, data sources and processing available at <https://download.dws.com/download?elib-assetguid=986a39002ddf4c50929a8d3d3bb46c818>

## 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. These data limitations and how these are mitigated are further described in the procedure document on ESG methods, data sources and processing (please see the link to the document above).

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

## Engagement policies

Engagement with investee companies is carried out centrally by DWS according to DWS's established policies, procedures, and governance framework, as described in the DWS Stewardship Statement related to stewardship activities, which also include the exercise of voting rights. As such, engagement and other stewardship activities are exercised based on the aggregated holdings managed by the DWS legal entities in scope of the DWS Stewardship Statement. Engagement, or stewardship generally, is therefore not conducted or reported at the individual product level.

While stewardship is conducted at entity level, engagement and voting activities may still relate to corporate issuers (investee companies) held in the portfolio of this sub-fund.

In particular, DWS conducts engagement with corporate issuers across both equity and fixed income holdings. Engagement activities are carried out exclusively in relation to directly held equity and fixed income positions. DWS does not conduct engagement with corporate issuers where exposure arises exclusively through indirect holdings, e.g. corporate issuers held in the portfolio of target funds.

Engagement activities are intended to identify and address financially material risks and opportunities relevant to long term value creation. While engagement is applied across both equity and fixed income instruments, stewardship activities are inherently more limited for fixed income instruments due to the absence of shareholder voting rights.

The description of the policies regarding the exercise of voting rights and engagement activities of the Management Company is available to investors online at [www.dws.com/footer/legal-resources](http://www.dws.com/footer/legal-resources). Information on the exercise of voting rights and on engagement

activities carried out is published in aggregated form at the level of the DWS legal entities covered by those policies described in the DWS Stewardship Statement, which includes DWS Investment S.A as Management Company.

### **Attainment of the sustainable investment objective**

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.

## Version history according to Art. 12 of Regulation (EU) 2019/2088

<b>Date</b>	<b>Explanation of changes</b>
23 March 2026	Additional details in the chapter Engagement policies
02 February 2026	Changes in investment policy and renaming of the sub-fund.