



23 March 2026

# Publication pursuant to SFDR - Details

## DWS Invest Net Zero Transition

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 sub-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 in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable 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.

#### 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.

### Environmental or social characteristics of the financial product

#### Investment strategy

This sub-fund pursues a strategy based on equities as 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 are invested in global equities.

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 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 as well as the CTB-Exclusions and the carbon emission reduction strategy is continuously controlled via the sub-fund's investment guidelines monitoring.

#### ESG assessment methodology

The sub-fund aims 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 is using a proprietary software tool which sources 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 can be 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 may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with “A” representing the best and “F” the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is 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 may be more or less relevant which is reflected in the number of issuers being actually excluded.

#### **CTB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the CTB-Exclusions and 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) assessed as part of the assessment of the “Exposure to controversial weapons” as 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).

The CTB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the CTB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

- **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.

- **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers. For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are 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 are classified as “not free” 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. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 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 are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### **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.

- **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all 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.

Secondly, certain exclusion criteria (including the applicable CTB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

#### **Carbon emissions reduction methodology**

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

- **Benchmark Specific Exclusions**

In addition to the CTB-Exclusions (listed above) which are assessed by the sub-fund management based on its own ESG assessment methodology in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818, the sub-fund management excludes any companies that are excluded by the Benchmark (MSCI ACWI Climate Change Index) including without limitation the companies estimated to significantly harm one or more of the environmental objectives referred to in article 9 of the EU Taxonomy (as determined by the Benchmark under its own methodology). The applicable Benchmark Specific Exclusions are listed below and apply to any investments made by the sub-fund starting from the date of this Sales Prospectus and until this Sales Prospectus is updated (the Benchmark Specific Exclusions):

*Environmental Harm Exclusion*

This exclusion is based on an assessment of controversies with regard to a company's impact on the environment, including whether a company is involved in controversies related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, and management of supply chain environmental impact.

*Thermal Coal Mining Exclusion*

Companies with a revenue share of 1% or more from the mining of thermal coal and/or its sale to external parties are excluded as an investment.

*ESG Controversy Exclusion*

Companies that have a notable and very severe controversy score related to its operations and/or products are excluded as an investment.

The sub-fund management will continue to apply the Benchmark Specific Exclusions listed above until the next Sales Prospectus update and notwithstanding any update by the Benchmark of these exclusions in the meantime.

- **Reduction of the GHG intensity of the portfolio**

The equity portfolio of the sub-fund will have an aggregated exposure to high climate impact sectors, which is at least equivalent to the aggregated exposure of the underlying benchmark to those sectors.

The greenhouse gas intensity (GHG intensity) is measured by Scope 1, 2 and 3 tons of greenhouse gas (GHG) emissions per million enterprise value including cash (EVIC), EVIC inflation adjusted.

With regard to the measurement of the transition path, the GHG intensity of the sub-fund's portfolio shall stay below the GHG intensity of the sub-fund's Benchmark. Contrary to the Benchmark methodology which targets on average a minimum 7% reduction GHG intensity target per year (in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818), the sub-fund's portfolio GHG intensity may fluctuate on a year-to-year basis up- and downward (EVIC inflation-adjusted), provided that it remains below the GHG intensity of the Benchmark. Therefore, the sub-fund's GHG intensity may not necessarily be reduced by 7% on a yearly basis.

DWS uses MSCI's GHG emissions data to calculate the GHG intensity, whereby the dataset represents a company's GHG emissions as reported (if available) or estimated by MSCI's proprietary estimation models. DWS may use GHG emissions data from other providers. If no GHG emissions data is available for an issuer, the issuer is excluded.

- **Additional identification criteria for issuers**

The sub-fund management selects companies that have already set themselves decarbonization goals or are in the process of doing so, and/or contribute to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources. In addition, the sub-fund management may select companies with which DWS pursues Net Zero-related engagement activities.

**Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the 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?".

(Pre-contractual disclosure according to Annex II of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation.)

**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 Assessment 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 each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

(Pre-contractual disclosure according to Annex II of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation.)

**Proportion of investments**

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics. Within this category, at least 20% of the sub-fund's assets qualify as sustainable investments in the sense of article 2(17) SFDR. Up to 20% of the sub-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 sub-fund can be found in the Special Section of the Sales Prospectus.

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-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

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG 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 each of the environmental or social characteristics promoted by this financial product?".

The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
- **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.
- **Freedom House Status** used as an indicator for the political and civil liberties of a country.
- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
- **Exposure to companies subject to the EU Climate Transition Benchmark exclusion criteria** as set forth in article 12(1) (a), (b), (c) of Commission Delegated Regulation 2020/1818 (CTB-Exclusions).
- **Identification of issuers** (i) with decarbonisation goals or that are in the process of doing so, (ii) classified as climate solution providers, and/or (iii) subject to DWS Net Zero-related engagement activities.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 are applied considerably to attain the promoted reduction of carbon emissions as described in the section "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?". For that purpose, the sub-fund management will use in particular the following sustainability indicator:

- Greenhouse gas (GHG) intensity of the sub-fund's portfolio below the sub-fund's Benchmark.
- The Benchmark Specific Exclusions (as defined below).

(Pre-contractual disclosure according to Annex II of the Commission Delegated Regulation (EU)2022/1288 supplementing the Sustainable Finance Disclosure Regulation.)

## 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=986a39002ddf4c50929a8d3dbb46c818>

### 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.

### Designated reference benchmark

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

### Alignment with environmental and social characteristics

For those environmental or social characteristics that are aligned with the Benchmark, the Benchmark selects and weighs the constituents of MSCI ACWI Index (underlying parent index) with the aim of meeting the minimum standards laid out in Commission Delegated Regulation (EU) 2020/1818 for EU Climate Transition Benchmarks by removing securities from the parent index that do 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. In addition, the sub-fund will apply the Benchmark Specific Exclusions.

The sub-fund also orients toward the baseline carbon reduction objective of the Benchmark insofar as the GHG intensity of the portfolio shall not exceed the GHG intensity of the of the sub-fund's Benchmark as further detailed in section "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?".

### Methodology alignment with Investment Strategy

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

MSCI ACWI Climate Change Index bases on the MSCI ACWI Index. In comparison to the latter, companies are assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management and revenue from greener businesses. MSCI ACWI Climate Change Index combines three objectives: It reduces risk exposure to carbon-intense companies - including companies that are exposed through their supply chain (Scope 3 emissions). It also overweights climate solutions opportunities and implements an initial 30% GHG emissions intensity reduction against the MSCI ACWI Index as well as an annual decarbonization rate of 7% that is aligned with limiting the increase in the global average temperature to below 2°C above pre- industrial level.

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

Date	Explanation of changes
23 March 2026	Additional details in the chapter Engagement policies
25 April 2025	Changes related to ESMA-Guidelines on funds' names using ESG or sustainability-related terms