

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 Conservative Sustainable Bonds

Legal entity identifier: 254900KO3XJKO0H7U940

ISIN: LU2708163634

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 68,14 %**

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

It made **sustainable investments with a social objective: 31,47 %**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did **not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of this sub-fund was to predominantly finance environmentally beneficial projects or activities.

The sub-fund invested at least 80% of its net assets in debt instruments where the use of proceeds was 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 contributed to one or several UN Sustainable Development Goals (UN SDGs), such as the following examples (non-exhaustive list):

- Goal 1: No poverty
- Goal 3: Good health and well-being
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 9: Industry, innovation and infrastructure
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 13: Climate action
- Goal 15: Life on land

Use of proceeds bonds were devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds was that the issuers of use of proceeds bonds invested the issue proceeds in environmentally and/or socially beneficial projects or activities and as such directly contributed to the sustainable objective of the sub-fund.

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

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

How did the sustainability indicators perform?

DWS applied the following in house assessment methodologies with a variety of assessment approaches that were used as sustainability indicators to measure the attainment of the sustainable investment objective:

• **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use of proceeds bond that followed recognized industry standards and to check whether the issuer met defined ESG criteria. This assessment comprised:

1. Check for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds.
Performance: No investments in suboptimal assets

2. Exclusion of:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
Performance: No investments in suboptimal assets

- Sovereign issuers labelled as "not free" by Freedom House;
Performance: No investments in suboptimal assets

- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
Performance: No investments in suboptimal assets

- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
Performance: No investments in suboptimal assets

- Companies with involvement in controversial weapons; or
Performance: No investments in suboptimal assets

- Companies with identified coal expansion plans.
Performance: No investments in suboptimal assets

- **DWS Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** is used as indicator to measure the proportion of sustainable investments.
Performance: 99.61%

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

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

-
- **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use of proceeds bond that followed recognized industry standards and to check whether the issuer met defined ESG criteria. This assessment comprised:

1. Check for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds.
Performance: No investments in suboptimal assets

2. Exclusion of:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
Performance: No investments in suboptimal assets

- Sovereign issuers labelled as “not free” by Freedom House;
Performance: No investments in suboptimal assets

- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
Performance: No investments in suboptimal assets

- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
Performance: No investments in suboptimal assets

- Companies with involvement in controversial weapons; or
Performance: No investments in suboptimal assets

- Companies with identified coal expansion plans.
Performance: No investments in suboptimal assets

- **DWS Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** is used as indicator to measure the proportion of sustainable investments.
Performance: 99.45%

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 DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG causes significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the company could not be considered sustainable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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. Taking into account these adverse impacts, DWS had 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.

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

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 United Nations Global Compact (UN Global Compact) and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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 safeguard 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 United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

The sub-fund management considered all mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation EU 2022/1288 in relation to the sustainable investments in the portfolio. Principal adverse impacts were considered as part of the DNSH assessment under article 2(17) SFDR as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".



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.

Indicators	Description	Performance
Principal Adverse Impacts		
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 scope 1+2+3 GHG emissions.	2895.16 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)	139.56 tCO2e / Million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	992.37 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	16.78 % of assets
PAII - 05. Share of non-renewable energy consumption and production	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation	62.48 % of assets
PAII - 06. Energy consumption (GWh) per million EUR revenue	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: 0 GWh / €M Income B: 0 GWh / €M Income C: 0.33 GWh / €M Income D: 1.40 GWh / €M Income E: 0 GWh / €M income F: 0.60 GWh / €M Income G: 0.82 GWh / €M Income H: 0.77 GWh / €M Income L: 0.50 GWh / €M Income NA: 0.05 GWh / €M Income
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.70 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.02 % of assets
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.82 % 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 - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.91 % of assets
PAII - 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.55 % of assets
PAII - 13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.29 % 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
PAII - 15. GHG intensity	GHG intensity of investee countries	199.82 tCO2e / Mio. € GDP
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	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 Conservative Sustainable Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Germany 20/10.10.25 S.G	O - Public administration and defence; compulsory social security	1.8 %	Germany
Belgium 18/22.04.33 S.86	O - Public administration and defence; compulsory social security	1.7 %	Belgium
European Union 20/04.11.25 MTN	O - Public administration and defence; compulsory social security	1.3 %	Supranational
Germany 22/15.10.2027 S.G	O - Public administration and defence; compulsory social security	1.3 %	Germany
Austria 23/25.05.2029	O - Public administration and defence; compulsory social security	1.3 %	Austria
European Union 20/04.10.30	O - Public administration and defence; compulsory social security	1.3 %	Eurozone
Ireland 18/18.03.31	O - Public administration and defence; compulsory social security	1.3 %	Ireland
KfW 20/15.09.28 MTN	K - Financial and insurance activities	1.2 %	Germany
Unedic 20/25.11.26 MTN	O - Public administration and defence; compulsory social security	1.2 %	France
European Union 21/04.07.29 MTN	O - Public administration and defence; compulsory social security	1.2 %	Supranational
Neder Waterschapsbank 21/08.09.31 MTN	K - Financial and insurance activities	1.1 %	Netherlands
European Union 21/02.06.28 MTN	O - Public administration and defence; compulsory social security	1.1 %	Supranational
Slovenia 23/11.03.2033	O - Public administration and defence; compulsory social security	1.1 %	Slovenia
Deutsche Kreditbank 18/02.10.28	K - Financial and insurance activities	1.0 %	Germany
Germany 20/15.08.30	O - Public administration and defence; compulsory social security	1.0 %	Germany

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 01, 2024, through December 31, 2024

for the period from January 01, 2024, through December 31, 2024



What was the proportion of sustainability-related investments?

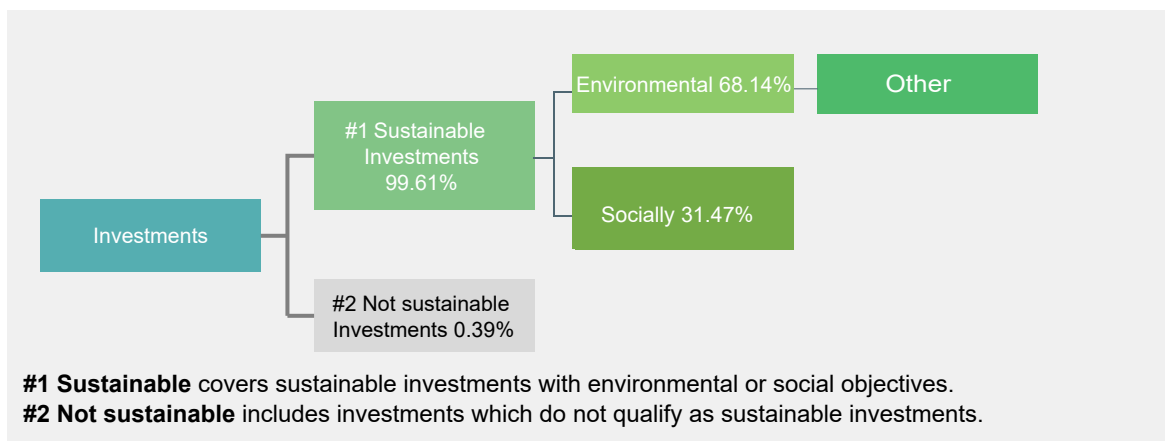
The proportion of sustainability-related investments as of the reporting date was 99,61% of portfolio assets.

Proportion of sustainability-related investments for the previous year:
29/12/2023: 98.58 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99,61 of its net assets in sustainable investments (#1 Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 68,14% and the share of socially sustainable investments was 31,47%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe. 0,39% of the net assets of the sub-fund were invested in investments that do not qualify as sustainable investments (#2 Not sustainable).



In which economic sectors were the investments made?

DWS Invest Corporate Green Bonds

NACE - Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	0.6 %
D	Electricity, gas, steam and air conditioning supply	2.7 %
K	Financial and insurance activities	55.0 %
L	Real estate activities	0.5 %
M	Professional, scientific and technical activities Öffentliche Verwaltung, Verteidigung;	5.7 %
O	Public administration and defence; compulsory social security	34.4 %
NA	Other	1.1 %
Exposure to companies active in the fossil fuel sector		16.8 %

As of: December 31,2024



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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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 occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

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

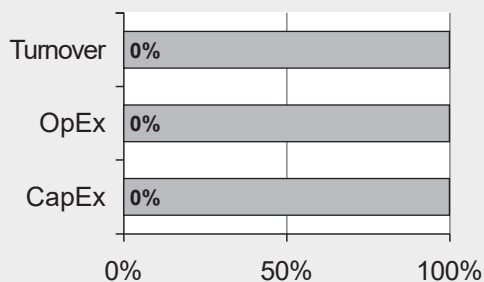
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

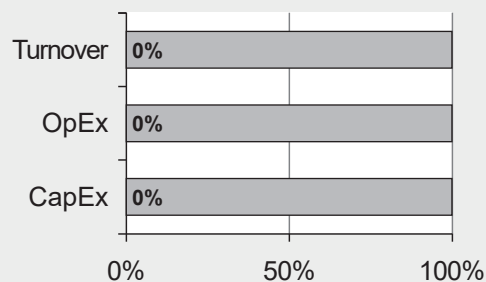
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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



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 68.14%.

Shares of sustainable investments in previous reporting period:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	99.45%	71.46%	27.99%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.47%.

Shares of sustainable investments in previous reporting period:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	99.45%	71.46%	27.99%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund invested 0,39% of the net assets in investments that were not aligned with the sustainable investment objective (#2 Not sustainable). These investments could include all asset classes as foreseen in the specific investment policy and could have been used in particular for liquidity and/or hedging purposes.

The proportion and use of investments that were considered not sustainable did not affect the delivery of the sustainable investment objective, as these investments were neutral to such objective.

Minimum ecological or social protection was taken into account for derivatives on individual issuers and for money market funds. The respective assessment was based on the DWS ESG database to ensure minimum protection with regard to ecological and social concerns for non-sustainable investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities from issuers domiciled in the European Economic Area (EEA) that financed special related/themed projects (use of proceeds bonds, that represented a group of sustainable bonds). All of the sub-fund's assets should be invested in interest-bearing debt securities that had an investment grade status at the time of the acquisition. The average duration of the sub-fund's assets was limited to a maximum of 5 years. All investments must be denominated in a currency from EEA members. The sub-fund manager aimed 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.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the sustainable investment objective as described in the following sections. The attainment of the sub-fund's strategy was an integral part of the investment process and continuously monitored via the sub-fund's investment guidelines.

DWS Use of Proceeds Bond Assessment Methodology

The financing of environmentally and/or socially beneficial projects through use of proceed bonds was assessed with a two-stage process.

1.

In a first stage DWS assessed whether a bond qualified as a use of proceeds bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

2.

If a bond complied with these principles, the second stage assessed the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social and corporate governance factors via the in-house DWS ESG assessment methodology that 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 issuers 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 further 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, for example 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 this asset in general were eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate the ESG quality of the issuer of a use of proceeds bond:

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced Labour, adverse environmental impacts and business ethics. The assessment considered 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 begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment (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 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 include the attitude toward child labour, 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 is 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 labelled as "not free" by Freedom House were excluded.

- **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 could also be 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 exclusion for companies with identified coal expansion plans**

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

DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, DWS measured the bond via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that such investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) the bond made a positive contribution to one or more UN SDGs, (2) the issuer of such bond significantly harmed any of these objectives (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 a bond was sustainable. Where a positive contribution was determined, the bond was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investment as defined in article 2 (17) SFDR in the portfolio was calculated based on the value of the entire use-of-proceeds bonds that qualified as sustainable investment.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment.

Accordingly, the assessed investee companies followed good governance practices.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objectives.

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