



23 March 2026

Publication pursuant to SFDR - Summary

DWS Invest Net Zero Transition Euro Corporate Bonds

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 bonds as main investment strategy. The sub-fund's assets are predominantly invested in interest-bearing debt securities issued by corporates worldwide that are very low CO2 emitters, as well as issuers that are in the process of transition to low emissions. At least 75% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. At least 70% of the sub-fund's assets will be in EUR or hedged into EUR.

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



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 ESG assessment 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 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 Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
- **Identification of issuers** with decarbonisation goals or that are in the process of doing so and/or classified as climate solution providers.
- **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 indicators:

- Absolute GHG emissions of the sub-fund's portfolio below the sub-fund's Benchmark.
- The Benchmark Specific Exclusions (as defined below).

Data sources and processing

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

Limitations to methodologies and data

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

Due Diligence

The due diligence carried out on the underlying assets of a financial product is governed by relevant internal policies, key operating documents and handbooks. The due diligence is based on the availability of ESG data which the 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. 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 Bloomberg MSCI Euro Corporate SRI PAB 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 the Bloomberg Euro Corporate Index (underlying parent index) with the aim of meeting the minimum standards laid out in Delegated Regulation (EU) 2020/1818 for EU Paris-aligned benchmarks by removing securities from the parent index that do not meet those criteria as of each benchmark rebalance. In addition, the sub-fund will apply the Benchmark Specific Exclusions.

The sub-fund orients toward the carbon reduction objective of the Benchmark insofar as the absolute GHG emissions of the portfolio shall not exceed the absolute GHG emissions 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.

The Bloomberg MSCI Euro Corporate SRI PAB Index aims to reflect the performance of certain Euro-denominated, investment grade, fixed-rate corporate bonds. The index aims to comply with the requirements set out for EU Paris-aligned benchmarks in the Commission Delegated Regulation (EU) 2020/1818 by setting an initial 50% decarbonization of absolute GHG emissions relative to the standard Bloomberg Euro Corporate Index, followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the index will exclude those bonds issued by companies which fail to meet certain environmental, social and governance criteria.