



23 March 2026

# Publication pursuant to SFDR - Details

## DWS Global Value

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 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 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

This fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

### Investment strategy

This fund pursues an equity strategy as the principal investment strategy. Here, at least 51% of the fund's assets are invested in equities of international issuers that are considered to be undervalued. Up to 49% of the fund's assets may be invested in money market instruments and bank balances or in financial instruments that do not meet the aforementioned criteria. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. At least 51% of the 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 is continuously controlled via the fund's investment guidelines monitoring.

#### ESG assessment methodology

The 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 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.

#### **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.

#### **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 and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. 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. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **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 (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

- **Assessment of use-of-proceeds bonds**

This assessment is specially designed for this type of financial instrument. An investment in use-of-proceeds bonds is only permitted if the following criteria are complied with. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, comparable industry standards for green bonds, social bonds or sustainability bonds, such as the ICMA Principles, or the EU standard for green bonds, or for whether the bonds have undergone an independent audit. Secondly, certain ESG criteria are applied in relation to the issuer of the bond. This may result in issuers and their bonds being excluded as an investment.

- **Target Fund Assessment**

Target funds are assessed based on their underlying companies and are permitted if these companies meet the criteria for the assessment of norm issues and the exposure to controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). Investments in companies with the lowest score ("F") in norm controversies are permitted up to a certain threshold. In view of the tolerance threshold, the variety of data providers and methods, the available data coverage and the regular rebalancing of the target fund portfolio, this fund may have an indirect position in certain assets that would be excluded from direct investment or for which there is no data coverage or incomplete data coverage.

#### **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 fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics. Within this category, at least 10% of the fund's assets qualify as sustainable investments in the sense of article 2(17) SFDR. Up to 49% of the 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 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 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 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.
- **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 controversial weapons** used as an indicator for a company's involvement in controversial weapons.
- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

(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 fund management sources from external ESG data vendors. In addition to the external quality assurance by the vendors, the 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

This fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



### 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
25 April 2025	Changes related to ESMA-Guidelines on funds' names using ESG or sustainability-related terms