

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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:** DB Generationen Invest

**Legal entity identifier:** 254900JL899GF880C525

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



## What environmental and/or social characteristics are promoted by this financial product?

The ecological and social characteristics are promoted in that at least 80% of the fund's assets are invested in investments (e.g., investment funds, equities or bonds) that have an MSCI ESG rating of at least BBB. MSCI assigns an ESG rating ranging from AAA (highest rating) to CCC (lowest rating). MSCI analyzes various environmental and social criteria in order to assign a specific ESG rating. This MSCI ESG rating is intended to make the ESG criteria easier to understand and measurable. Attainment of the promoted environmental and social characteristics of the investments is assessed using MSCI ESG data as described in more detail 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?".

In addition to the minimum MSCI ESG rating, investment consultants and the Company apply exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria do not apply to bank balances and derivatives.

- For the fund, the Company excludes direct investments in financial instruments issued by companies that violate the principles of the UN Global Compact (UNGC) and/or the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and also excludes investments in investment fund units (investment funds) that invest in financial instruments issued by companies that violate the UNGC Principles and/or the OECD Guidelines for Multinational Enterprises.
- For the fund, the Company excludes investments in investment funds that, according to MSCI data, invest in controversial sectors that generate turnover in excess of specific threshold values. For this exclusion assessment, only the fund holdings that are relevant and available to MSCI are assessed. This is why the fund may be invested in investment funds with holdings for which there is no MSCI data available. For the purposes of clarification, it is set out that the above-mentioned exclusion criteria do not apply to investment funds that principally invest in financial instruments of sovereign issuers.
- For the fund, the Company excludes investments in debt instruments of sovereign issuers if the countries involved are classed as "not free" by Freedom House according to MSCI data.
- For the fund, the Company excludes direct investments in financial instruments issued by companies whose turnover exceeds the threshold values stated 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 details of the methodology for assessing the characteristics mentioned above are described in more detail 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?".

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Attainment of the promoted environmental and social characteristics is evaluated using MSCI ESG data. This methodology applies a variety of different sustainability indicators in order to assess the attainment of the promoted environmental and social characteristics, which are as follows:

- Percentage of the fund's assets that is invested in investment funds and financial instruments of issuers who have an MSCI ESG rating of at least BBB.
- Percentage of the fund's assets that is issued by companies that violate the UNGC Principles or the OECD Guidelines for Multinational Enterprises.

Percentage of the fund's assets that is invested in investment funds that violate the UNGC Principles and/or the OECD Guidelines for Multinational Enterprises.

- Percentage of the fund's assets that is invested in investment funds that invest in controversial sectors, whose turnover exceeds a pre-defined turnover threshold, with the exception of investment funds that primarily invest in investment instruments issued by governments.
- Percentage of the fund's assets attributable to direct investments in financial instruments issued by companies (if applicable) from controversial sectors whose turnover exceeds a pre-defined turnover threshold.
- Percentage of the fund's assets that is invested in debt instruments of sovereign issuers where the countries involved are classed as "not free" by Freedom House.

The details of the methodology for assessing attainment of the individual environmental or social characteristics promoted by this financial product are available in the section with the title "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?".

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?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**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.

Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Company considers the following principal adverse impacts on sustainability factors listed in Table 1 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:
- Carbon footprint (no. 2);
  - GHG intensity of investee companies (no. 3);
  - Exposure to companies active in the fossil fuel sector (no. 4);
  - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
  - Exposure to controversial weapons (no. 14).

The principal adverse impacts are taken into account for the fund by selecting investments that (i) exclude issuers that generate more than a specific revenue threshold from activities in the area of fossil fuels as described in more detail in the “Thermal coal” exclusions (sustainability factors in connection with the indicators for principal adverse impacts nos. 2, 3 and 4), (ii) exclude issuers that violate the principles of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises (sustainability factors in connection with the indicator for principal adverse impacts no. 10), and (iii) exclude issuers that have exposure in controversial weapons (sustainability factors in connection with the indicator for principal adverse impacts no. 14).

For the purposes of clarification, it is set out that the investment strategy along with the consideration of the principal adverse impacts described above does not provide for a dedicated control mechanism for the values of the PAI indicators at overall portfolio level.

The individual exclusion criteria are described in more detail in the section entitled “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?”.

Further information on the principal adverse impacts will be disclosed in an annex to the annual report of the fund.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This fund follows a multi-asset strategy.

Further details of the investment strategy can be found in the special section of the sales prospectus and the Special Terms and Conditions of Investment.

At least 80% of the fund's assets are invested in assets that meet the promoted environmental and social characteristics described in the following sections. The portfolio's compliance with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously checked as part of the monitoring of the fund's investment guidelines.

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 Company and the investment advisor rely on data from MSCI, an external ESG (environmental, social, governance) data provider, when conducting the fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or issuers of financial instruments. The Company incorporates the results of this analysis and the investment recommendations of the investment advisor based on them into its own investment decisions.

At least 80% of the fund's assets are invested in investment funds and financial instruments of issuers that have an MSCI ESG rating of at least BBB and fulfill the criteria concerning the defined ESG-specific exclusions. The fund may hold an investment whose ESG rating has worsened after purchase. While the Company ensures that the promoted environmental and social characteristics are continually monitored, the fund may hold an investment such as this with a worsened rating for a potential period of up to three months, provided that at least 80% of the fund's assets fulfill the promoted environmental and social characteristics. The MSCI ESG ratings and exclusion criteria do not apply to bank balances and derivatives.

**MSCI ESG Ratings:**

- **ESG rating for investment funds:**

MSCI assigns an ESG rating for an investment fund, including an exchange-traded fund, based on the weighted average of the individual ESG ratings of the financial

instruments held in the investment fund in accordance with the latest published holdings of the investment fund. Bank balances and derivatives are not taken into account. The ESG rating of the investment fund may change either due to changes in the ESG ratings of the financial instruments held in the investment fund or due to a change to the composition of the analyzed investment fund. MSCI will assign investment funds an ESG rating if a specific proportion of the investment fund holdings has been covered by the MSCI assessment for ESG purposes.

- **ESG rating for companies:**

MSCI assigns an ESG rating for companies whereby the ESG performance of a company in relation to other comparable companies is assessed on the basis of various ESG criteria, independently of its financial success. These ESG criteria relate to the following topics, among others:

Environment

- Preservation of biodiversity
- Protection of natural resources
- Climate action
- Avoidance of environmental pollution and waste

Social

- General human rights
- Ban on child labor and forced labor
- Mandatory non-discrimination
- Careful handling of human capital
- Social opportunities

Corporate governance

- Corporate governance principles according to the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact (UNGC).

- **ESG rating for sovereigns and sovereign-related issuers:**

MSCI assigns an ESG rating for issuers such as governments, local authorities and sovereign-related issuers that takes into account the ESG risk factors in the value chain of the respective country. The focus is on the responsible stewardship of resources, the right to basic services and the performance of services.

Natural, financial and human resources differ from country to country, which is why they lead to different points of departure for the production of industrial goods and the performance of services. Other factors, such as a government and justice system that is recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, as well as favorable general economic conditions, can also influence the use of these resources.

The Company assesses possible investments using the available MSCI ESG rating.

**Exclusion criteria:**

In addition to the minimum MSCI ESG rating, the Company applies exclusion criteria based on the data provided by MSCI. To clarify: These exclusion criteria do not apply to bank balances and derivatives.

- For the fund, the Company excludes direct investments in financial instruments issued by companies that violate the UN Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, and also excludes investments in investment funds that invest in financial instruments issued by companies that violate the UN Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises.
- The Company excludes direct investments in financial instruments issued by companies with an MSCI Low Carbon Transition Score of zero (0) or one (1). The assessment is based on the Company's current risk exposure and its efforts to reduce carbon intensity. MSCI assigns a Low Carbon Transition Score on a scale of 10 (highest score) to 0 (lowest score).

- For the fund, the Company excludes direct investments in debt instruments of sovereign issuers if the countries involved are classed as “not free” by Freedom House. Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties.
- For the fund, the Company excludes investments in investment funds that, according to MSCI data, are invested in controversial sectors that generate revenues in excess of specific thresholds. For this exclusion assessment, only the fund holdings that are relevant and available to MSCI are assessed. The fund might thus invest in investment funds with holdings for which MSCI has no data. For the purposes of clarification, it is set out that the exclusion criteria below do not apply to investment funds that principally invest in financial instruments of sovereign issuers.

#### **Exclusions for investment funds**

- Companies that generate 10%\* or more of their revenues from the mining of thermal coal and its sale to external parties;
- Companies with connections to controversial weapons (cluster munition, land mines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or weapons with non-detectable fragments);
- Companies with connections to nuclear weapons;
- Companies that generate 10%\* or more of their revenues from the production of conventional weapon systems and components;
- Companies that generate 10%\* or more of their revenues from civil firearms;
- Companies that generate more than 0%\* of their revenues from the cultivation and production of tobacco.

\* These turnover thresholds apply to fund holdings in accordance with MSCI data.

The Company excludes direct investments in financial instruments issued by companies whose revenues exceed the thresholds stated below.

#### **Exclusions for companies**

- Companies that generate more than 5%\* of their revenues from the mining of thermal coal and its sale to external parties;
- Companies that generate more than 5%\* of their revenues from thermal coal-based power generation;
- Companies that generate more than 5%\* of their revenues from unconventional oil and gas extraction;
- Companies with connections to controversial weapons (cluster munition, land mines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or weapons with non-detectable fragments);
- Companies with connections to nuclear weapons;
- Companies that generate more than 5%\* of their revenues from conventional weapon systems, components, assistance systems and services;
- Companies that generate more than 5%\* of their revenues from the production and sale of civil firearms and munition;
- Companies involved in the cultivation and production of tobacco;
- Companies exposed to uranium mining;
- Companies that generate more than 5%\* of their revenues from nuclear energy supply;
- Companies that generate more than 5%\* of their revenues from owning or running gambling facilities;
- Companies exposed to the production, direction or publication of adult entertainment;
- Companies that generate more than 5%\* of their revenues from the distribution of sexually explicit products and services;
- Companies that generate more than 5%\* of their revenues from the production of biocides;
- Companies exposed to business activities in the field of genetic engineering;

- Companies with connections to palm oil from uncertified sources.

\* These revenue thresholds apply to companies in accordance with MSCI data.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The ESG investment strategy used does not provide for a mandatory minimum reduction of the scope of the investments.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

To the extent that the Company directly invests in financial instruments other than investment funds on behalf of the fund, the following applies: The procedure for assessing good governance practices on the part of the investee companies is based on the analysis of the business principles in accordance with the OECD Guidelines for Multinational Enterprises, the UNGC Principles, the UN Guiding Principles on Business and Human Rights and the standards of the International Labour Organization.



What is the asset allocation planned for this financial product?

This fund invests at least 80% of its assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 20% of the fund's assets may be invested in assets that are not aligned with these characteristics (#2 Other), as described in more detail in the section entitled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

Please refer to the special section of the sales prospectus and the Special Terms and Conditions of Investment for a more detailed description of the exact asset allocation of this fund.

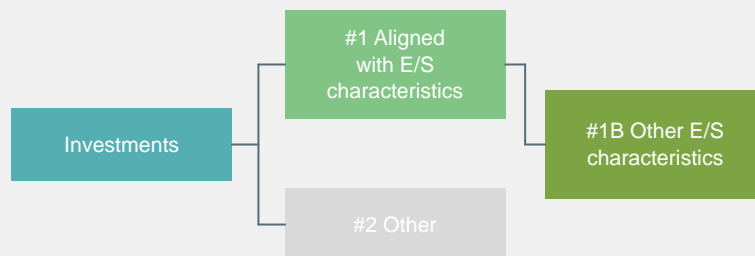
**Asset allocation** describes the share of investments in specific assets.

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 green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental and social characteristics promoted by the fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the fund, the Company does not commit to targeting a minimum percentage of E/S investments aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of E/S investments aligned with the EU Taxonomy is 0% of the fund's assets. However, some of the economic activities that the investments are based on may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

For the fund, the Company does not take into account the Taxonomy alignment of companies that are active in the fossil gas and nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

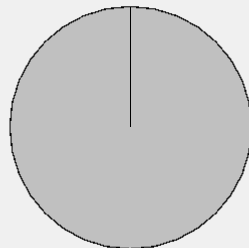
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> 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 not significantly harm 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.

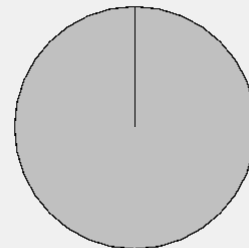
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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



<input type="checkbox"/> Taxonomy-aligned: Fossil gas	0.00%
<input type="checkbox"/> Taxonomy-aligned: Nuclear	0.00%
<input type="checkbox"/> Taxonomy-aligned (no fossil gas and nuclear)	0.00%
<input type="checkbox"/> Taxonomy-aligned	0.00%
<input checked="" type="checkbox"/> Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



<input type="checkbox"/> Taxonomy-aligned: Fossil gas	0.00%
<input type="checkbox"/> Taxonomy-aligned: Nuclear	0.00%
<input type="checkbox"/> Taxonomy-aligned (no fossil gas and nuclear)	0.00%
<input type="checkbox"/> Taxonomy-aligned	0.00%
<input checked="" type="checkbox"/> 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 is the minimum share of investments in transitional and enabling activities?

For the fund, the Company does not commit to a minimum proportion of investments in transitional activities and enabling activities.



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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

For the fund, the Company does not promote a minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

For the fund, the Company does not promote a minimum proportion of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the fund's assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the fund's assets may be invested in assets that are not assessed via the ESG assessment categories or are not aligned with the promoted environmental and social characteristics (#2 Other). These include investments (e.g., investment funds, equities or bonds) without an MSCI ESG rating. The Company may hold an investment for the fund whose ESG rating has worsened after purchase. While the Company ensures that the promoted environmental and social characteristics are continually monitored, the fund portfolio may contain an investment such as this with a worsened rating for a potential period of up to three months, provided that at least 80% of the fund's assets fulfill the promoted environmental and social characteristics.

These other investments may comprise all the asset classes provided for in the relevant investment policy, such as bank balances and derivatives, that are classified as #2 Other.

These investments may be used by the portfolio management to optimize the investment performance and for risk diversification, liquidity and hedging purposes.

This fund does not take into account any environmental or social minimum safeguards for these other investments.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

For this fund, the Company has not defined a reference benchmark for establishing whether it is aligned with the environmental and social characteristics it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://www.dws.de/gemischte-fonds/DE000DWS3PJ0/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).