



23 March 2026

Publication pursuant to SFDR - Summary

Südwestbank Vermögensmandat Aktien

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.

Environmental or social characteristics of the financial product

This sub-fund promotes environmental and social characteristics in the areas of climate change mitigation, governance and social norms, as well as in relation to governmental interests by applying the following criteria:

- Positive criteria for selecting companies that, based on the Corporate Sustainability Rating, are among the 75% best in their industry (best-in-class)
- Exclusion of issuers with significant exposure to controversial sectors and controversial activities
- Exclusion of issuers with exposure to controversial weapons
- Exclusion of issuers with norm controversies that do not comply with established standards, such as the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, and do not take steps to remedy the problem.
- Positive criteria for selecting sovereigns that, in the areas of environment, social and governance (ESG), have an above-average sustainability assessment compared to the income class in accordance with the World Bank ranking (best-in-class)
- Exclusion of sovereigns that are involved in controversial activities and behaviors, such as non-compliance with a minimum of political rights and human rights

This sub-fund has not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

Investment strategy

This sub-fund follows an equity strategy as the principal investment strategy. Here, at least 51% of the sub-fund's assets are invested in equities. Investments in fixed rate and floating rate securities and certificates on equities, baskets of equities and equity indices are also possible. The sub-fund's assets may be invested in particular in equities and in financial instruments that reflect the performance of equities and equity-related strategies. Convertible debentures, convertible and warrant-linked bonds and equity-like securities such as participation certificates of listed real estate companies and money market instruments can also be included.

Furthermore, up to 10% of the sub-fund's assets may be invested in shares of undertakings for collective investment in transferable securities ("UCITS") and investments in undertakings for collective investment ("UCI"). In this respect, shares can be purchased in domestic and foreign equity funds, mixed securities funds, fixed-income securities funds, money market funds and near money market securities.

Please refer to the special section of the sales prospectus for more information on the principal investment strategy.

The sub-fund's assets are primarily invested in assets that fulfill the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental and social characteristics is an integral part of the ESG assessment methodology and is continuously monitored through the investment guidelines of the sub-fund.



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. Up to 49% of the net assets of the sub-fund may be invested in assets that do not fulfill these characteristics. 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 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

Attainment of the promoted environmental and social characteristics as well as the sustainability of the investments is assessed using an ESG assessment methodology as 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?". This methodology comprises various categories used as sustainability indicators for assessing attainment of the promoted environmental and social characteristics. These include:

- The company assessment via the **Corporate Sustainability Rating** serves as an indicator for comparing the environmental, social and governance quality of an issuer with its peer group (best-in-class).
- **Exposure to controversial sectors and controversial activities** serves as an indicator for determining whether an issuer has significant exposure to controversial sectors and controversial activities.

Exposure to controversial weapons serves as an indicator for determining the extent of an issuer's exposure to controversial weapons.

- **The Norm Controversy Assessment** serves as an indicator for excluding companies that do not comply with established standards, such as the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, and do not take steps to remedy the problem.

- The **sovereign assessment (best-in-class)** serves as an indicator for the sustainability assessment compared to the income class in accordance with the World Bank ranking.

- **Exclusion assessment for sovereigns** serves as an indicator of states' involvement in controversial activities and behaviors.

Data sources and processing

As part of the investment principles, companies and states are assessed on the basis of sustainability ratings from Ethifinance GmbH. Ethifinance GmbH is a value-added reseller of ISS ESG (Institutional Shareholder Services Germany AG) and uses its data in addition to its own primary research for tailor-made customer projects.

The sustainability rating agency provides a list with a screening of the issuers of global equity and bond issuers.

Limitations to methodologies and data

Despite robust underlying methodologies and processes based on international standards, sustainability data have certain limitations. For example, not all underlying information is reported by companies, and therefore sustainability data also uses modeled and estimated data inputs. Also, because companies typically report annually for the previous year, there is a time lag for much information. These limitations are mitigated by complementary data and plausibility checks where possible. Data points that also predict future sustainability performance are also subject to uncertainty, as this cannot occur, even with valid indicators on future developments.

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 investment advisor and DWS as management company source from the external ESG data provider.

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

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