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DB Conservative

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

Environmental and social characteristics are promoted by investing at least 80% of the sub-fund's net assets in investments (e.g., investment funds, equities or bonds) that have at least an MSCI ESG Rating of BBB. MSCI assigns an ESG rating from AAA (highest score) to CCC (lowest score). MSCI analyses various environmental and social criteria in order to assign a certain ESG rating. This MSCI ESG rating is intended to make ESG criteria more understandable and measurable. The attainment of the promoted environmental and social characteristics is assessed via the application of MSCI ESG data as further described in the section headed "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 MSCI ESG minimum rating, the investment advisor and the sub-fund manager apply exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria do not apply to deposits with credit institutions, cash equivalents and derivatives.

- The sub-fund excludes direct investments into financial instruments issued by companies that are in violation of the UN Global Compact principles (UNGC) and/or the Organisation for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises and it also excludes investment funds investing into financial instruments issued by companies that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.
- The sub-fund excludes investments into investment funds that, according to MSCI data, are invested in controversial business sectors that generate revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI are assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI has no data available. For the avoidance of doubt, the above exclusion criteria do not apply to investment funds that invest predominantly in instruments issued by sovereigns.
- The sub-fund excludes investments into debt instruments issued by sovereigns where the respective countries according to MSCI data are labelled as "not free" by Freedom House.

- The sub-fund excludes direct investments into financial instruments issued by companies that generate revenues exceeding the thresholds specified in the section headed "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".

Details regarding the methodology to assess the aforementioned characteristics are further described in the section headed "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?".

Investment strategy

This sub-fund follows a multi-asset strategy as the principal investment strategy. The sub-fund invests worldwide in the entire spectrum of permissible investments. The sub-fund may invest 0–100% of its assets in fixed and floating rate securities, convertible bonds, shares in money market and bond funds, deposits with credit institutions, zero-coupon bonds, warrant-linked bonds and dividend-right certificates, as well as in certificates on investments whose underlyings are bonds. Furthermore, no more than 40% of the sub-fund's assets may be invested in equities, equity fund shares, certificates whose underlyings are equities, ADRs and GDRs in the emerging markets segment, equities and equity-like securities, inflation-indexed investments, currency transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices. 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 is continuously controlled via the sub-fund's investment guidelines monitoring.

The sub-fund management and the investment advisor rely on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporates the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions.

At least 80% of the sub-fund's net assets are invested in investment funds and financial instruments of issuers that possess an MSCI ESG rating of at least BBB and that meet defined ESG-specific exclusions. The sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition. While the sub-fund management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months, as long as at least 80% of the sub-fund's net assets meet the promoted environmental and social characteristics. The MSCI ESG ratings and exclusion criteria do not apply to deposits with credit institutions, cash equivalents 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 scores of the financial instruments held in the investment fund - according to the investment fund's most recently published holdings. This excludes positions of deposits with credit institutions, cash equivalents and derivatives. 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 in the composition of the analysed investment fund. MSCI will assign ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings has been rated by MSCI for ESG purposes.

- **ESG Rating for companies:**

MSCI assigns an ESG rating for companies by assessing the ESG performance of a company relative to its peers independently of its financial success on the basis of various ESG criteria. These ESG criteria relate to the following topics, among others:

Environmental

- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social

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

Corporate governance

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

ESG rating for sovereigns and affiliated issuers:

MSCI assigns an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here is on the stewardship of resources, the entitlement to basic services and performance.

Natural, financial and human resources differ from country to country and therefore result in different starting points for the manufacture of productive goods and the provision 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, and a supportive economic environment can also influence the use of these resources.

The sub-fund management evaluates potential investments using the above MSCI ESG rating.

Exclusion criteria:

In addition to the MSCI ESG minimum rating, the sub-fund manager applies exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria do not apply to deposits with credit institutions, cash equivalents and derivatives.

- The sub-fund excludes direct investments into financial instruments issued by companies that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises and it also excludes investment funds investing into financial instruments issued by companies that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.
- The sub-fund management excludes direct investments into financial instruments issued by companies with a MSCI Low Carbon Transition Score of zero (0) or one (1). The assessment is made by considering each 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).
- The sub-fund excludes direct investments into debt instruments issued by sovereigns where the respective countries are labelled as "not free" by Freedom House. Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties.
- The sub-fund excludes investments into investment funds that according to MSCI data are invested in controversial business sectors that generate revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI are assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI has no data available. For the avoidance of doubt the below exclusion criteria do not apply to investment funds that invest predominantly in instruments issued by sovereigns.

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 exposure 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 exposed to the production of nuclear explosives, entire nuclear missiles, their key components and/or to the production and/or storage of fissile material;
- Companies that generate 10%* or more of their revenues from civil firearms;
- Companies involved in the cultivation and production of tobacco.

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

The sub-fund 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 exposure 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 exposed to the production of nuclear explosives, entire nuclear missiles, their key components and/or to the production and/or storage of fissile material;
- Companies that generate more than 10%* 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 with connections to palm oil from uncertified sources.

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

(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

To the extent that the sub-fund invests directly into financial instruments other than investment funds, the following applies: The procedure to assess the good governance practices of the investee companies is based on the analysis of the corporate principles in accordance with OECD Guidelines for multinational enterprises, the UNGC principles, and the UN Guiding Principles on Business and Human Rights.

(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 sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics. Up to 20% of the sub-fund's net assets may be invested in assets which are not aligned with 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 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 environmental and social characteristics is assessed via the application of MSCI ESG data. The methodology applies a variety of different sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

- %share of the sub-fund's net assets that are invested in investment funds and financial instruments of issuers that possess at least a MSCI ESG Rating of BBB.
- %share of the sub-fund's net assets that are issued by companies that are in violation of the UNGC principles or the OECD Guidelines for multinational enterprises
- %share of the sub-fund's net assets that are invested into investment funds that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.
- %share of the sub-fund's net assets that are invested into investment funds investing into controversial business sectors that generate revenues exceeding a predefined revenue threshold, with the exception of investment funds that invest predominantly in investment instruments issued by sovereigns.
- %share of the sub-fund's net assets that are direct investments in instruments issued by companies (if applicable) from controversial business sectors that generate revenues exceeding a predefined revenue threshold.
- %share of the sub-fund's net assets that are invested into debt instruments issued by sovereigns where the respective countries are labelled as "not free" by Freedom House.

Details regarding the methodology to assess the attainment of each of the environmental or social characteristics promoted by this financial product are further described in the section headed "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?"

Data sources and processing

DWS sources its data from the data provider MSCI ESG Research LLC. This data is used as the basis for the investment decision that DWS makes as the fund manager, together with the investment advisor Deutsche Bank. Companies are assessed with the aid of the previously described rating methodology. Public information is also considered.

Limitations to methodologies and data

The ESG assessments made by DWS and the investment advisor are based on data from the external data provider MSCI ESG Research LLC. ESG signals that the investment advisor uses come from data sources that the investment advisor receives under licenses with the commercial ESG third-party data provider MSCI ESG Research LLC. The data sources used are lists created by MSCI that contain the issuers of securities as well as investment funds that meet the requirements of MSCI's sustainability analysis and comply with the filter specifications of the investment advisor. The lists also contain investment funds that are based on data from MSCI as well as various public sources, such as fact sheets, sales prospectuses etc. Limitations to data, such as restricted data coverage for certain asset classes and investments, obsolete data and structural problems with updating data, 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 investment advisor and the sub-fund management 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.

Version history according to Art. 12 of Regulation (EU) 2019/2088

Date	Explanation of changes
23 March 2026	Additional details in the chapter Engagement policies
15 December 2025	Change of the ESG assessment methodology