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DWS Concept DJE Responsible Invest

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 Do Not Significantly Harm (DNSH) assessment is an integral part of the fund management process and assesses whether an economic activity that contributes to a UN SDG significantly harms one or more of these goals. As part of the investigation as to whether individual securities qualify as sustainable investments, the “do not harm” and the “significant harm” ratings are checked on the basis of various MSCI ESG Research LLC data fields related, for example, to the principle adverse sustainability impacts. “Harm” or “significant harm” could apply, for example, due to controversies in the company’s environment and/or social areas or due to the activities of the company itself.

Where significant harm is identified, the economic activity does not pass the DNSH assessment and it can therefore not be deemed sustainable.

Integration of adverse impacts on sustainability factors

Within the framework of the DNSH assessment in accordance with article 2 (17) SFDR, various indicators are systematically taken into account for considering adverse impacts. To do this, the fund management defines quantitative and qualitative exclusion criteria and checks whether a company is involved in very serious ESG controversies, in order to determine whether an investment significantly harms the environmental or social goals. The individual indicators for adverse impacts on sustainability factors are assigned to various MSCI ESG Research LLC data fields. If not enough data is available, the fund management also makes its own assessment. In addition, findings from direct discussions with companies and interviews are also taken into account to determine the impact on sustainability factors. The methodology used may be subject to changes and/or modifications.

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Only those companies who operate in compliance with the international standards of the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organisation may be considered for potential categorization as a sustainable investment. This is verified on the basis of various data fields from MSCI ESG Research LLC. Companies who are proven to have violated international standards or are involved in very serious ESG controversies are not deemed to be sustainable investments.

Environmental or social characteristics of the financial product

This fund promotes environmental and social characteristics in the areas of climate protection, governance and social norms, as well as the general ESG quality, whereby the following issuers are avoided:

- (1) Issuers with high or excessive environmental, social and governance risks in comparison to their peer group,
- (2) Issuers that violate the UN Global Compact (i.e., with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety and business ethics),
- (3) Issuers with a moderate, high or excessive exposure to controversial sectors and controversial activities,
- (4) Issuers with exposure to controversial and outlawed weapons, and/or
- (5) Sovereign issuers that violate democratic principles and human rights.

This fund also promotes a minimum proportion of sustainable investments that make a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

This fund has not defined a benchmark for the achievement of the promoted environmental and/or social characteristics.

Investment strategy

This fund follows a multi-asset strategy as the principal investment strategy. Here, the fund's assets are invested in accordance with the principle of risk spreading in equities and interest-bearing securities and dividend-right certificates as well as convertible and warrant-linked bonds whose underlying warrants are on securities, money market funds, money market instruments and deposits with credit institutions. At least 25% of the fund's assets are invested in equities of domestic and foreign issuers. Please refer to the special section of the sales prospectus for more information on the principal investment strategy. The assets of the fund are primarily invested in assets that fulfill the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the 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 fund.



Proportion of investments

This fund invests at least 75% of its net assets in investments that are aligned with the promoted environmental and social characteristics. At least 25% of the sub-fund's assets qualify as sustainable investments in the sense of article 2(17) SFDR. Up to 25% of the investments are not aligned with these environmental or social characteristics. A more detailed description of the specific asset allocation of this fund can be found in the Special Section of the Sales Prospectus.

Currently, no derivatives are used to achieve the environmental and social characteristics promoted by the fund.

Monitoring of environmental or social characteristics

The ESG investment limits resulting from the ESG assessment methodology and investment limits for eligible assets which are described in the prospectus are coded and embedded into the Investment Management System where they are monitored pre- and post-trade on a daily basis to ensure the compliance with the investment guidelines. The pre-trade monitoring ensures that investment limits are complied with before trading. In case a breach is detected in post-trade monitoring it will be investigated for its cause and scope, addressed and corrected.

Methodologies

Achievement 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 achieve the environmental and social characteristics promoted by this financial product?". This methodology comprises various categories used as sustainability indicators for assessing achievement of the promoted environmental and social characteristics.

- The **MSCI ESG Score** serves as an indicator for comparing the environmental, social and governance risks of an issuer with its peer group.
- **Exposure to controversial sectors** serves as an indicator for determining the extent of an issuer's exposure to controversial sectors and controversial activities.
- **Exposure to controversial and outlawed weapons** serves as an indicator for determining the extent of an issuer's exposure to controversial and outlawed weapons.
- The **UN Global Compact assessment** serves as an indicator for determining whether an issuer has violated the ten principles of the UN Global Compact.

- The **Freedom House Index** serves as an indicator for compliance with democratic principles and human rights on the part of sovereign issuers.

Data sources and processing

For the purpose of assessing the assets concerning sustainability DWS utilizes commercial vendor data from ESG Book, ISS ESG, Morningstar Sustainalytics, MSCI ESG and S&P TruCost. This information is supplemented with NGO data, e.g. from Urgewald. Quality and process controls apply on both sides, by the vendor and by DWS. DWS applies an internal software solution, the DWS ESG Engine, to standardize and aggregate the inbound ESG data into DWS ESG assessments, which are then used in the investment process. As DWS's ESG assessments are based on external vendor data, it does not estimate ESG data on its own.

Limitations to methodologies and data

Limitations to sustainability data originate mainly from the fact that they may carry a high amount of subjectivity (e.g. with qualitative ESG ratings or estimation processes for numerical data). DWS aims to mitigate that challenge by utilising multiple vendors.

Due Dilligence

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 founded on the availability of ESG data which the management company sources from external ESG data vendors. In addition to the external quality assurance by the vendors, the management company has processes and governance bodies in place that control the quality of the ESG signals.

Engagement policies

An engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity can be exercised by, for example, proxy voting, company meetings or engagement letters.

Designated reference benchmark

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