# DWS Invest

**This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the Product Summary**

| Fund Code | ILP sub-fund | Underlying Fund |
|---|---|---|
| E200 | DWS Invest Global Agribusiness | DWS Invest Global Agribusiness (LC Share Class) |

**Structure of ILP sub-fund**

The ILP sub-fund is a feeder fund investing 100% into DWS Invest Global Agribusiness (LC Share Class) (the "Underlying Fund"). DWS Invest, the Investment Company is an open-ended investment company with variable capital that is established in Luxembourg as a Société d' Investissement à Capital Variable ("SICAV") on 15 March 2002. It is organised under Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) ("UCITS Directive"), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on Undertakings for Collective Investment, as amended1 , and implementing Directive 2007/16/EC2 in Luxembourg law.

The units in the ILP sub-fund are not Excluded Investment Products.

**Information on the Manager**

Management Company of the Underlying Fund

The Board has appointed DWS Investment S.A. as the management company to manage the day-to-day business of the Investment Company (the "Management Company"). The Investment Company has entered into an investment management agreement with the Management Company. Performance of investment management duties is subject to the Law of 2010. Administration covers all the tasks pertaining to joint investment management as specified in Annex II to the Law of 2010 (investment management, administration, and distribution). The Management Company is a public limited company under Luxembourg law. It is licensed and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") and has been managing collective investment schemes and discretionary funds since 1987.

Investment Manager of the Underlying Fund

DWS Investment GmbH is domiciled in Germany and is licensed and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht to carry out fund management activities. It has been managing collective investment schemes and discretionary funds since 1956.

**Other Parties**

The Custodian (which is the Depositary) of the Underlying Funds is State Street Bank International GmbH, Luxembourg branch.

The Singapore representative of the Underlying Fund is DWS Investments Singapore Limited.

Please refer to the section on "Management Structure and Other Parties" in the DWS Invest Singapore Prospectus for further details.

**Investment Objectives, Focus & Approach**

The Underlying Fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of DWS Invest Global Agribusiness is to achieve an appreciation as high as possible of capital invested.

The Underlying Fund is actively managed and is not managed in reference to a benchmark.

At least 70% of the Underlying Fund’s assets are invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

A maximum of 30% of the Underlying Fund’s total assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.

Up to 30% of the Underlying Fund’s assets may be invested in short-term deposits, money market instruments and deposits with credit institutions and up to 5% in money market funds. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 30% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

The Underlying Fund may hold ancillary liquid assets as specified in Article 2 B. (o) of the General Section of the Singapore Prospectus.

Notwithstanding the investment limit specified in Article 2 B. (n) of the General Section concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries.

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the Underlying Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

A maximum of 20% of its assets may be invested in A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) of the General Section concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2 A. (e) of the General Section, an investment limit of 5% shall apply to the Underlying Fund.

The Underlying Fund will not invest in contingent convertibles.

At least 51% of the Underlying Fund’s net assets are invested in assets that comply with DWS standards in respect to environmental and social characteristics as well as good governance practices as detailed below.

The portfolio management of this Underlying Fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary Environmental, social and governance “ESG” assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers (a list of data providers is available at www.dws.com/solutions/esg), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derives A to F letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer.

The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

- DWS Climate Risk Assessment
  The DWS Climate Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment.

- DWS Norm Assessment
  The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as an investment.

- DWS Sovereigns Assessment
  The DWS Sovereigns Assessment evaluates the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") are excluded as an investment.

- Exposure to controversial sectors

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the civil firearms industry, military defence, and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, coal mining and coalbased power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") are excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") are excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") are excluded as an investment.

Involvement in controversial weapons
The ESG database assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers are assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment.

DWS Use of Proceed Bond Assessment
By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology. The financing of use of proceeds bonds will be assessed via a two-stage process.

In the first stage DWS assesses whether a bond qualifies as a Use of Proceeds Bond. A key element is checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focuses on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

If a bond complies with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment is based on the ESG assessment methodology as described above and excludes:

– corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"),
– sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"),
– issuers with highest severity of norm issues (i.e. a letter score "F"), or
– issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F").

To the extent that the Underlying Fund seeks to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives are currently not used to attain the environmental or social characteristics promoted by the Underlying Fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the Underlying Fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets will not be evaluated via the ESG assessment methodology.

The Underlying Fund's management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts are considered at product level through the exclusion strategy for the Underlying Fund's assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology. For sustainable investments, the principal adverse impacts are further considered in the Do Not Significantly Harm "DNSH" assessment.

The Underlying Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Further, the management company considers active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership means using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity can be initiated with the investee companies 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 undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.

Further information about the environmental and social characteristics promoted by this Underlying Fund is available in the Luxembourg Prospectus.

The Underlying Fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Luxembourg prospectus.

In addition, the Underlying Fund's assets may be invested in all other permissible assets specified in Article 2 of the General Section, including the assets mentioned in Article 2 A. (j) of the General Section.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and the Luxembourg Prospectus (equity fund) at least 51% of the Underlying Fund's gross assets (determined as being the value of the Underlying Fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organised market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Underlying Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Underlying Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.

**Distribution Policy**

Please refer to the section on "Distribution of Dividends" (if applicable) in the relevant Investment Linked Product (ILP) – Product Summary for further details.

**Risks**

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.

Please refer to the section on "Risk Factors" in the DWS Invest Global Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The risks may include:

<u>General Risks</u>

Investment in collective investment schemes is intended to produce returns over the long term. You should not expect to obtain short-term gains. The price and value of the shares, and the income deriving or accruing from them, may fall or rise. You may lose your original investment and there is no assurance that the Underlying Fund's investment objective will be met. Before investing, you should consider the risks of investing in a Underlying Fund and decide if the investment is suitable for you. Please read and consider the risk factors set out at paragraph 11 (on distributions), in the "General risk warnings" to "OTC derivative transactions" sections of the DWS Invest Global Singapore Prospectus. The risks described are not exhaustive and the Underlying Funds may be exposed to other risks of an exceptional nature from time to time.

Exchange rate risks
Investments in the Underlying Fund may entail exchange rate risks as the underlying assets of the Underlying Fund may be denominated in a currency or currencies other than the currency of the Underlying Fund. Exchange rate fluctuations are not systematically hedged by the Underlying Fund, and they can impact the performance of each share class (which is separate from the performance of the Underlying Fund's investments).

Risks associated with the use of derivatives

Each Underlying Fund may use derivative instruments as part of its investment strategy, for efficient portfolio management and/or hedging When seeking to protect the value of its assets against changes in market prices due to changes in currency exchange rates, each Underlying Fund may (but is not required to) engage in a variety of investment techniques involving derivative instruments. Such investment may entail greater risks (such as market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Underlying Fund.

Details on the use of derivatives (and in particular, the acquisition of total return swaps on strategies using synthetic dynamic underlyings) and their risks are set out in the General Section under the "Risks connected to derivative transactions" section, the "Use of derivatives" to "OTC derivative transactions" sections, and the "Collateral policy for OTC derivatives transactions and efficient portfolio management techniques" section of the DWS Invest Global Singapore Prospectus.

Risks associated with securities lending and (reverse) repurchase transactions

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the Investment Company. These include all sorts of derivative transactions, including total return swaps, as well as securities financing transactions, namely securities lending transactions and (reverse) repurchase agreements. Such securities financing transactions may be used for each Underlying Fund, as further provided for in the Special Section for that Underlying Fund. Please refer to the "Efficient portfolio management techniques" section of the General Section for details. Such transactions are subject to various risks, including default by the counterparty to the transaction, settlement failure, corporate action and legal/contractual risks. An Underlying Fund which engages in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. The Underlying Fund's investments can be lent to counterparties over a period of time. To the extent that any securities lending is not fully collateralised (for example, due to timing issues arising from payment lags or in the event of a sudden upward market movement), the Underlying Fund will have a credit risk exposure to the counterparties to the securities lending contracts. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in delays and costs in recovering securities and/or a reduction in the value of the Underlying Fund. If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the Underlying Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Underlying Fund and order that the securities be sold to pay off the seller's debts. The Underlying Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Details on the use of such transactions and their risks are described in the "Risks related to securities financing transactions – securities lending and (reverse) repurchase agreements", "Securities lending and (reverse) repurchase transactions (securities financing transactions)" and "Collateral policy for OTC derivatives transactions and efficient portfolio management techniques" sections of the DWS Invest Global Singapore Prospectus.

Integration of sustainability risks

The Underlying Funds' management integrates sustainability risks into their investment decisions by means of ESG Integration. Further information can be found in the "Integration of sustainability risks in the investment process", "Market risk in connection with sustainability risks", "Sustainability risk – Environment, social and governance, ESG" sections and the "Investment Policy" section of the Special Section of each Underlying Fund found in the DWS Invest Global Singapore Prospectus.

Additional risks for DWS Invest Global Agribusiness
Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting the particular segment of the market in which the Underlying Fund concentrates may have a significant impact on its performance.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Luxembourg Prospectus for further details.

**Fees and Charges**

Please refer to the section on "Fees and Charges" in the DWS Invest Singapore Prospectus for a description of the fees and charges applicable. Please note that the Front-End Load, Redemption Fee and Exchange Commission are waived for Singapore Life Ltd policyholders. The Annual Management Charges (AMC) of the Underlying Fund is:

| Underlying Fund | AMC |
|---|---|
| DWS Invest Global Agribusiness EUR (LC) | 1.50% |

**Past Performance[3] : as at 31 December 2022**

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

| Fund / Benchmark^ | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception*[4] (12 May 2020) |
|---|---|---|---|---|---|---|---|
| DWS Invest Global Agribusiness | -0.47% | 0.02% | 1.84% | NA | NA | NA | 4.37% |

Source: DWS Investments Singapore Limited

* Annualised performance

^ There is no Benchmark. Due to the nature of its investment strategy, there is no appropriate benchmark available against which the performance of DWS Invest Global Agribusiness may be measured.

3 Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

4 12 May 2020 is the launch date of the ILP sub-fund. Previously known as 20 November 2006, which was the Underlying Fund's launch date.

**Expense Ratio and Turnover Ratio**

| Underlying Fund | Expense Ratio | Turnover Ratio |
|---|---|---|
| DWS Invest Global Agribusiness (LC Share Class) | 1.62% | 24.00% |

Expense and turnover ratios stated in the table above are for the period ending 31 December 2022.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

**Soft Commissions or Arrangements**

We do not receive soft-dollar commissions or arrangements for the Underlying Fund.

**Conflicts of Interest**

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

**Suspension of dealings**

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-fund if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-fund.

**Reports**

The financial year-end of the ILP sub-fund will be 30 June. Singapore Life Ltd. will make available semi-annual reports and annual audited reports of the ILP sub-fund within 2 months and 3 months respectively of the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the underlying sub-fund as they become available from the Manager. Policyholders can access these reports via the website at www.singlife.com

**Specialised ILP sub-fund**

The ILP sub-fund is not a specialised fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.