

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

DWS Investment GmbH

30.06.2026



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A / Summary

DWS Investment GmbH (LEI code 549300K0BHJ9BX9J8J87) – DWS – a member of DWS Group¹, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of DWS Investment GmbH.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

Sustainability factors are defined in the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“Disclosure Regulation”) as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impacts mean negative impacts of investment decisions on those sustainability factors.

With this statement, DWS discloses – in line with the Delegated Regulation (EU) 2022/1288 to the Disclosure Regulation (“Delegated Regulation”) – the principal adverse impacts of its investment decisions in investee companies, sovereigns and supranational organizations, as well as information on their identification and prioritisation along actions taken during the aforementioned reference period and actions planned for the subsequent reference period to avoid or reduce the principal adverse impacts identified.

DWS measures principal adverse impacts via the following indicators as defined by the Delegated Regulation:

- 14 mandatory principal adverse impact indicators applicable to investments in investee companies
- 2 mandatory principal adverse impact indicators applicable to investments in sovereigns and supranationals
- 2 additional principal adverse impact indicators applicable to investments in investee companies, namely ‘Investments in companies without carbon emission reduction initiatives’ and the ‘Number of identified cases of severe human rights issues and incidents’

The disclosed impacts as well as actions taken and planned refer to the following financial products in scope of the Disclosure Regulation (namely undertakings for collective investment in transferable securities (UCITS²), alternative investment funds (AIFs³), portfolio management mandates⁴ and pension products⁵) as applicable based on their underlying investment policy:

- Actively managed investment funds (UCITS and AIFs) and portfolio management mandates – the “Actively Managed Portfolio Business” spanning all major asset classes including equity, fixed income, cash, investment funds and alternative investments in form of tradable investments;
- Passively managed investment funds (AIFs) and portfolio management mandates encompassing delegated fund management (for UCITS) and managed account set-ups - the “Passively Managed Portfolio Business” spanning all major asset classes;

¹ DWS Group means DWS Group GmbH & Co. KGaA and its subsidiaries consisting of any companies of which DWS Group GmbH & Co. KGaA is the direct or indirect parent company with majority participations (equity or voting capital share of more than 50 %), including branches and representative offices.

² UCITS means Undertakings for Collective Investment in Transferable Securities according to the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS) as amended from time to time.

³ Alternative Investment Funds according to the Directive 2011/61/EU on Alternative Investment Fund Managers as amended from time to time.

⁴ Portfolio management (as defined in the Directive 2014/65/EU on Markets in Financial Instruments as amended from time to time) managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments.

⁵ Pension products (pursuant to Article 2 para. 2 lit. (e) of Regulation (EU) No. 1286/2014) are products which, under national law, are recognized as having the primary purpose of providing the investor with an income in retirement and which entitle the investor to certain benefits.

- Portfolio management mandates for investment funds (AIFs) with illiquid assets such as private debt – the “Illiquid Business”;
- Certified Old Age Provision (OAP) products, i.e., pension products for retail clients – the “OAP Business”

DWS considers, i.e., identifies, prioritises, and addresses principal adverse impact indicators through the overall strategy on sustainability of DWS Group. This strategy together with regulatory requirements and market developments set strategic priorities which are implemented through policies and frameworks for DWS’s financial products.

In specific, DWS considers principal adverse impacts of investment decisions via (1) its product range strategy, (2) DWS Group policies, (3) exclusion practices on portfolio or index level, and (4) stewardship activities. To what extent those measures are applicable to DWS’s financial products depends on the respective financial product’s investment strategy or consent of third parties (e.g., clients). Regarding (4), DWS acts as an active owner by exercising voting rights on behalf of its clients and by engaging in a dialogue with investee companies on various sustainability-related topics, such as the reduction of greenhouse gas emissions and human rights.⁶

Products for which DWS has outsourced the portfolio management to an external third party are included in the principal adverse impacts data disclosed for the aforementioned reference period. However, the consideration of principal adverse impacts for such products may also reflect the perspectives and management practices of the external portfolio manager.

For OAP contracts, DWS in its capacity as manufacturer of OAP products does not explicitly consider principal adverse impacts. Funds underlying the OAP contracts may consider principal adverse impacts as outlined in their investment policies.

The consideration of principal adverse impacts in the investment process is supported by the availability of data on adverse impacts attributed to existing and planned investments. To determine the principal adverse impacts of its investments in listed corporate issuers as well as in sovereigns and supranationals, DWS uses data from multiple data vendors, public sources and/or DWS internal assessments and research. Data quality is supported by selecting several data, as discrepancies can be identified at an early stage by comparing the data of the various vendors. In those parts of the Illiquid Business which are investing in companies or projects, DWS obtains data on principal adverse impacts by actively reaching out to its investees. Despite best efforts being undertaken to maximize the coverage of the data disclosed in this principal adverse impact statement, limitations regarding data availability remain. DWS aims at further improving data availability, e.g., by actively engaging with its investees.

By comparing the principal adverse impacts across reporting periods, variations, both upwards and downwards, can be observed. These movements have been driven primarily by methodology changes for measuring impacts, changes in principal adverse impacts of the portfolio companies or investments, increased data coverage, and shifts in the investment allocation of the products. Such factors limit the comparability of data across reporting periods. Further monitoring of changes in principal adverse impacts over time is required to assess their consistency and relevance.

Overall, as fiduciary, DWS makes investment decisions in the best interest of its clients, considering material risks and the product specific investment policy. Principal adverse impacts will thus not automatically outweigh other relevant factors, especially for financial products managed specifically for individual clients.

⁶ DWS Investment GmbH conducts engagement activities with companies for assets held in its portfolios, as well as assets managed by DWS Investment S.A., DWS International GmbH, and DWS CH AG. This also includes assets for which portfolio management has been sub-delegated to other entities. Not in scope of DWS Investment GmbH engagement activities are portfolios whose portfolio management has been sub-delegated from DWS Investment Management Americas, Inc. (“DIMA”), DBX Advisors L.L.C. (“DBX”), RREEF America L.L.C. (“RREEF”) to DWS Investment S.A., DWS Investment GmbH, DWS International GmbH or DWS CH AG.

B / Description of the principal adverse impacts on sustainability factors

Indicators applicable to investee companies							
Adverse sustainability indicators	Metric	Impact 2025 ⁷	Impact 2024 ⁸	Impact 2023 ⁹	Impact 2022 ¹⁰	Explanation	Actions taken, and actions planned and targets set for next reference period
CLIMATE AND OTHER ENVIRONMENT RELATED INDICATORS							
Greenhouse gas (GHG) emissions	1. GHG emissions	Scope 1 GHG emissions	13.195.689,84 [tCO2e]	12.514.673,72 [tCO2e]	12.396.567,70 [tCO2e]	13.658.454,00 [tCO2e] ¹¹	<p>The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments¹²) for which data was available (2025: 83,69% / (2024: 82,75% / 2023: 73,89% / 2022: 69,69% of all investments).</p> <p>General Framework: Actions taken: DWS Group has a publicly available Statement on Coal-related Investments¹³. The statement sets out the approach and framework governing investments in coal-related activities, and restricts products in scope of the statement from investing in coal companies based on certain criteria.</p>

⁷ The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors or in particular for the Illiquid Business from further external sources. They are further based on products where DWS is acting as management company, where DWS delegates portfolio management to third parties, or where third parties delegate portfolio management to DWS. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology will typically exclude such securities or issuers from the calculation. For target fund investments, a "look-through" into target fund holdings may be performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAIIs follows DWS's current interpretation of the regulatory requirements and may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications. The figures presented in this statement do not include PAIIs in relation to specific instrument types, such as certain derivative instruments.

⁸ Please see footnote no. 7.

⁹ Please see footnote no. 7.

¹⁰ Please see footnote no. 7.

¹¹ Tonnes of carbon dioxide equivalent

¹² "All investments" means the current value of all investments which are included in the calculation of the figures presented in this statement, subject to the limitations stated in footnote no. 7.

¹³ Available [here](#) for additional information. Please refer to document for further details on the investment principles and exclusion criteria of coal companies as well as scope and applicability.

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							Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.	In general, for DWS's financial products in the Actively Managed Portfolio Business, the product-specific investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level. However, for funds in the Actively Managed Portfolio Business in scope of the Disclosure Regulation, which commit to a minimum share of sustainable investments, the principal adverse impact indicators are taken into account based on relevance for sustainable investments as part of the "Do No Significant Harm" assessment. For this purpose, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. In 2025, the "ESMA Guidelines on fund names using ESG or sustainability-related terms" became applicable for existing funds. Funds using ESG- or sustainability-related terms in their names are required to apply certain exclusion criteria, primarily aimed at limiting exposure to fossil fuels (including hard coal and lignite, oil fuels and gaseous fuels) as well as to companies deriving a certain proportion of their revenues from electricity generation. DWS enhanced its "DWS ESG Investment Standard" filter for the actively managed retail funds to reflect the quantitative investment requirements and mandatory exclusions set out in the ESMA
		Scope 2 GHG emissions	3.290.840,31 [tCO2e]	3.235.584,49 [tCO2e]	3.001.423,98 [tCO2e]	3.384.729,16 [tCO2e]	The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 83,68% / 2024: 82,75% / 2023: 73,89% / 2022: 69,69% of all investments). Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.	
		Scope 3 GHG emissions	120.385.998,82 [tCO2e]	120.413.671,87 [tCO2e]	102.148.733,82 [tCO2e]	99.099.649,51 [tCO2e]	The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 83,67% / 2024: 82,66% / 2023: 73,68% / 2022: 69,49% of all investments). Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.	

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							The data vendor improved its scope 3 estimation model in 2023 and 2024.	Guidelines. In the Passively Managed Portfolio business, the methodology of certain indices has been updated such that funds with relevant sustainability-related terms in their name apply the mandatory exclusion criteria.
		Total GHG emissions	136.872.528,97 [tCO2e]	136.163.930,08 [tCO2e]	117.546.725,50 [tCO2e]	116.142.832,68 [tCO2e]	<p>The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 83,69% / 2024: 82,75% / 2023: 73,89% / 2022: 69,69% of all investments).</p> <p>Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.</p>	<p>Exclusions:</p> <p>Actions taken: Exclusions with regard to GHG emissions are applied in line with the individual investment policy of the product or mandate. For retail products in the Actively Managed Portfolio Business which apply the DWS Basic Exclusions filter or the DWS ESG Investment Standard filter, this includes restrictions on investments with negative climate impacts, such as companies generating more than a certain revenue share from activities related to coal. In addition, several products for institutional clients apply customized ESG screens in which carbon emissions are an important component of the ESG parameters. In addition, products in scope of DWS Group's Statement on Coal-related Investments¹⁴ exclude companies that are coal developers or have a coal share of revenues greater than 25%.</p>

¹⁴ Please see footnote no.13.

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								<p>Index selection: Actions taken: Various products managed under the Passively Managed Portfolio Business are tracking reference indices which incorporate criteria to reduce exposure to or to exclude securities with certain negative climate impacts. This may include index-level rules such as carbon intensity reductions and exclusion of investee companies breaching revenue thresholds from controversial activities including thermal coal, unconventional oil and gas extraction, and oil sands extraction. Actions planned: DWS is aiming to continue to launch such products in 2026, which may depend on factors such as demand, market dynamics, market standards, and index availability.</p> <p>Engagement: Actions taken: In 2025, DWS¹⁵ continued engagements with selected investee companies on climate change-related matters. In this context, DWS focused on investee companies prioritized in accordance with its Engagement Process as set out in the DWS Stewardship Statement and Engagement Policy. In 2025, DWS conducted 153 thematic net-zero engagements, the majority of</p>
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¹⁵ DWS Investment GmbH conducts engagement activities with companies for assets held in its portfolios, as well as assets managed by DWS Investment S.A., DWS International GmbH, and DWS CH AG. This also includes assets for which portfolio management has been sub-delegated to other entities. Not in scope of DWS Investment GmbH engagement activities are portfolios whose portfolio management has been sub-delegated from DWS Investment Management Americas, Inc. ("DIMA"), DBX Advisors LLC ("DBX"), RREEF America L.L.C. ("RREEF") to DWS Investment S.A., DWS Investment GmbH, DWS International GmbH or DWS CH AG.

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								<p>which were follow-up interactions. These engagements focused on assessing companies' progress in implementing their climate strategies, setting appropriate emission-reduction targets, and enhancing the transparency of climate-related disclosures in line with international reporting standards.</p> <p>Actions planned: DWS¹⁶ plans to continue engagements with companies from high-emitting sectors taking into account the regional and sectoral context of these companies.</p> <p>Proxy voting¹⁷:</p> <p>Actions taken: In the Actively and Passively Managed Portfolio Business, DWS seeks to understand investees' exposure to financially material climate risks and related opportunities, governance, strategy, metrics and targets, where applicable.</p> <p>DWS may vote against the re-election of the board chair if it believes an investee company is not acting in the best interests of shareholders with respect to its management and disclosures of climate-related risks or its response to climate risks. Voting on climate encompasses voting on climate-related shareholder</p>
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¹⁶ Please see footnote no. 15.

¹⁷ Available [here](#) for additional information. This policy applies to voting rights that DWS Investment GmbH may exercise as a management company by law or where the exercise has been delegated to DWS Investment GmbH by clients. In addition, DWS Investment S.A. has delegated the voting rights of equity securities held in collective investment vehicles for which it acts as the management company to DWS Investment GmbH. Likewise, where professional clients have delegated voting rights to DWS International GmbH, DWS International GmbH has sub-delegated these voting rights to DWS Investment GmbH.

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								<p>proposals or management transition plans.</p> <p>DWS evaluates climate-related management (Say on Climate) resolutions and shareholder proposals on a case-by-case basis guided by the principles outlined in the DWS Corporate Governance & Proxy Voting Policy.¹⁸</p> <p>DWS may support shareholder proposals, that for example, ask a company to disclose financially material climate risks and related opportunities, governance, strategy, metrics and targets, where applicable including physical and transition risks and how a company identifies, measures, and manages such physical and transition risks. DWS may also support shareholder proposals that ask a company to establish formal climate oversight, disclose GHG emissions and targets, establish a climate transition plan and report on its progress and implement measures to mitigate climate risks where financially material.</p>
	2. Carbon Footprint	Carbon footprint	343,92 [tCO ₂ e / million EUR]	379,33 [tCO ₂ e / million EUR]	436,37 [tCO ₂ e / million EUR]	487,12 [tCO ₂ e / million EUR]	<p>The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 83,69% / 2024: 82,75% / 2023: 73,89% /</p>	<p>Please refer to principal adverse impact indicator 1 of the indicators applicable to investee companies.</p>

¹⁸ See also footnote no. 17.

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							2022: 69,69% of all investments). Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	770,24 [tCO2e / million EUR]	798,42 [tCO2e / million EUR]	806,72 [tCO2e / million EUR]	1.082,47 [tCO2e / million EUR]	The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 84,02% / 2024: 83,14% / 2023: 79,46% / 2022: 69,69% of all investments). Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.	Please refer to principal adverse impact indicator 1 of the indicators applicable to investee companies. Oversight: Actions taken: For actively managed retail products which apply the DWS Basic Exclusions or DWS ESG Investment Standard filters, a product-level oversight process has been introduced on relevant principal adverse impact indicators focusing on GHG intensity.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9,31 [%]	15,37 [%]	16,76 [%]	17,04 [%]	The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 83,75% / 2024: 82,85% / 2023: 79,14% / 2022: 78,26% of all investments). Investments in real estate or sovereigns as well as assets for which no data was available	Please refer to principal adverse impact indicator 1 of the indicators applicable to investee companies. Oversight: Actions taken: For actively managed retail products which apply the DWS Basic Exclusions or DWS ESG Investment Standard filters, a product-level oversight process has been introduced on relevant principal adverse impact indicators focusing on fossil fuel exposure.

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							<p>were excluded from the calculation.</p> <p>In 2023, the data vendor further aligned its methodology with regulation to identify relevant companies.</p> <p>In 2025, DWS improved the methodology in relation to the scope of companies exposed to the fossil fuel sector in line with regulatory definitions.</p>	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60,43 [%]	63,72 [%]	67,01 [%]	75,18 [%]	<p>The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 82,62% / 2024: 81,72% / 2023: 58,63% / 2022: 69,22% of all investments).</p> <p>Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.</p>	Please refer to principal adverse impact indicator 1 of the indicators applicable to investee companies.
	6. Energy consumption intensity per high impact climate sector	For high impact climate sector A (NACE Code A "Agriculture, forestry and fishing") - Energy consumption in GWh per million EUR of revenue of	0,94 [GWh / million EUR]	0,43 [GWh / million EUR]	0,44 [GWh / million EUR]	0,40 [GWh / million EUR]	<p>The impact has only been determined in relation to investments in companies (2025: 0,02% / 2024: 0,02% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 0,01% / 2024: 0,01% / 2023: 67,95% /</p>	Please refer to principal adverse impact indicator 1 of the indicators applicable to investee companies.

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		investee companies					2022: 63,05% of all investments). For 2024 and 2025, the eligibility and coverage ratios have been determined on a sector-specific level. Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.
		For high impact climate sector B (NACE Code B "Mining and quarrying") - Energy consumption in GWh per million EUR of revenue of investee companies	1,10 [GWh / million EUR]	1,85 [GWh / million EUR]	1,35 [GWh / million EUR]	14,26 [GWh / million EUR]	The impact has only been determined in relation to investments in companies (2025: 2,04% / 2024: 1,97% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 2,02% / 2024: 1,96% / 2023: 67,95% / 2022: 63,05% of all investments). For 2024 and 2025, the eligibility and coverage ratios have been determined on a sector-specific level. Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.
		For high impact climate sector C (NACE Code C "Manufacturing") - Energy	0,31 [GWh / million EUR]	0,32 [GWh / million EUR]	0,46 [GWh / million EUR]	0,73 [GWh / million EUR]	The impact has only been determined in relation to investments in companies (2025: 30,30% / 2024: 30,85% / 2023: 83,34% / 2022: 81,41% of

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		consumption in GWh per million EUR of revenue of investee companies					all investments) for which data was available (2025: 30,13% / (2024: 30,75% / 2023: 67,95% / 2022: 63,05% of all investments). For 2024 and 2025, the eligibility and coverage ratios have been determined on a sector-specific level. Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.
		For high impact climate sector D (NACE Code D "Electricity, gas, steam and air conditioning supply") - Energy consumption in GWh per million EUR of revenue of investee companies	3,57 [GWh / million EUR]	3,28 [GWh / million EUR]	3,28 [GWh / million EUR]	5,47 [GWh / million EUR]	The impact has only been determined in relation to investments in companies (2025: 3,16% / 2024: 3,03% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 3,10% / 2024: 2,99% / 2023: 67,95% / 2022: 63,05% of all investments). For 2024 and 2025, the eligibility and coverage ratios have been determined on a sector-specific level. Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.

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		For high impact climate sector E (NACE Code E "Water supply; sewerage; waste management and remediation activities") - Energy consumption in GWh per million EUR of revenue of investee companies	1,26 [GWh / million EUR]	1,43 [GWh / million EUR]	2,73 [GWh / million EUR]	2,00 [GWh / million EUR]	<p>The impact has only been determined in relation to investments in companies (2025: 0,40% / 2024: 0,40% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 0,40% / (2024: 0,40% / 2023: 67,95% / 2022: 63,05% of all investments).</p> <p>For 2024 and 2025, the eligibility and coverage ratios have been determined on a sector-specific level.</p> <p>Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.</p>
		For high impact climate sector F (NACE Code F "Construction") - Energy consumption in GWh per million EUR of revenue of investee companies	0,15 [GWh / million EUR]	0,16 [GWh / million EUR]	0,22 [GWh / million EUR]	0,21 [GWh / million EUR]	<p>The impact has only been determined in relation to investments in companies (2025: 0,93% / 2024: 0,83% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 0,89% / 2024: 0,80% / 2023: 67,95% / 2022: 63,05% of all investments).</p> <p>For 2024 and 2025, the eligibility and coverage ratios have been determined on a sector-specific level.</p> <p>Investments in real estate or sovereigns as well as assets for</p>

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							which no data was available were excluded from the calculation.
		For high impact climate sector G (NACE Code G "Wholesale and retail trade; repair of motor vehicles and motorcycles") - Energy consumption in GWh per million EUR of revenue of investee companies	0,21 [GWh / million EUR]	0,19 [GWh / million EUR]	0,38 [GWh / million EUR]	1,84 [GWh / million EUR]	The impact has only been determined in relation to investments in companies (2025: 3,92% / 2024: 4,15% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 3,91% / 2024: 4,12% / 2023: 67,95% / 2022: 63,05% of all investments). For 2024 and 2025, the eligibility and coverage ratios have been determined on a sector-specific level. Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.
		For high impact climate sector H (NACE Code H "Transporting and storage") - Energy consumption in GWh per million EUR of revenue of investee companies	1,55 [GWh / million EUR]	1,28 [GWh / million EUR]	1,73 [GWh / million EUR]	1,98 [GWh / million EUR]	The impact has only been determined in relation to investments in companies (2025: 2,09% / 2024: 2,18% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 2,05% / 2024: 2,15% / 2023: 67,95% / 2022: 63,05% of all investments). For 2024 and 2025, the eligibility and coverage ratios

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							have been determined on a sector-specific level. Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.	
		For high impact climate sector L (NACE Code L "Real estate activities") – Energy consumption in GWh per million EUR of revenue of investee companies	0,49 [GWh / million EUR]	0,52 [GWh / million EUR]	0,59 [GWh / million EUR]	1,39 [GWh / million EUR]	The impact has only been determined in relation to investments in companies (2025: 1,71% / 2024: 1,68% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 1,68% / 2024: 1,64% / 2023: 67,95% / 2022: 63,05% of all investments). For 2024 and 2025, the eligibility and coverage ratios have been determined on a sector-specific level. Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of	10,14 [%]	9,81 [%]	0,43 [%]	0,08 [%]	The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 83,72% / 2024: 82,67% / 2023: 78,68% /	General Framework: Actions taken: In general, for DWS's financial products in the Actively Managed Portfolio Business, the product-specific investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level. However, for funds in the Actively

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		those investee companies negatively affect those areas					<p>2022: 76,72% of all investments).</p> <p>Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.</p> <p>The data vendor implemented a methodology update in 2024 that resulted in a significant increase in the number of companies identified as having a negative impact under this indicator. This change limits data comparability with previous reporting periods.</p>	<p>Managed Portfolio Business in scope of the Disclosure Regulation, which commit to a minimum share of sustainable investments, the principal adverse impact indicators are taken into account based on relevance for sustainable investments as part of the "Do No Significant Harm" assessment. For this purpose, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives.</p> <p>Engagement: Actions taken: In the Actively and Passively Managed Portfolio Business, DWS¹⁹ considers biodiversity where relevant in engagements with selected investee companies.</p> <p>Proxy Voting²⁰: Actions taken: In the Actively and Passively Managed Portfolio Business, if deemed appropriate, DWS analyses proposals to reduce negative environmental impacts and an investee company's overall environmental footprint.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee	0,40 [tonnes / million EUR]	0,17 [tonnes / million EUR]	0,48 [tonnes / million EUR]	239,46 [tonnes / million EUR]	<p>The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% /</p>	<p>General Framework: Actions taken: In general, for DWS's financial products in the Actively Managed Portfolio Business, the product-specific</p>

¹⁹ DWS Investment GmbH conducts engagement activities with companies for assets held in its portfolios, as well as assets managed by DWS Investment S.A., DWS International GmbH, and DWS CH AG. This also includes assets for which portfolio management has been sub-delegated to other entities. Not in scope of DWS Investment GmbH engagement activities are portfolios whose portfolio management has been sub-delegated from DWS Investment Management Americas, Inc. ("DIMA"), DBX Advisors LLC ("DBX"), RREEF America L.L.C. ("RREEF") to DWS Investment S.A., DWS Investment GmbH, DWS International GmbH or DWS CH AG.

²⁰ Please see footnote no. 17.

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		companies per million EUR invested, expressed as a weighted average					<p>2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 8,15% / 2024: 1,73% / 2023: 1,59% / 2022: 9,70% of all investments). Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.</p> <p>The data vendor changed its methodology in 2023 which led to a significant reduction of the reported values on issuer level.</p>	<p>investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level. However, for funds in the Actively Managed Portfolio Business in scope of the Disclosure Regulation, which commit to a minimum share of sustainable investments, the principal adverse impact indicators are taken into account based on relevance for sustainable investments as part of the "Do No Significant Harm" assessment. For this purpose, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives.</p> <p>Engagement: Actions taken: DWS²¹ engages on water risk within its engagement framework for the Actively and Passively Managed Portfolio Business. Additionally, when DWS deems a company to cause significant negative impact on water issues and this is reflected in the DWS Norm Controversy Assessment²² as a breach of the United Nations Global Compact (UNGC) principle 7, this breach is considered in engagements.</p>
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²¹ Please see footnote no.19.

²² The DWS Norm Controversy Assessment is used as an indicator for an issuer's exposure to norm-related issues (see also description of actions for indicator 10).

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Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2,34 [tonnes / million EUR]	0,99 [tonnes / million EUR]	3,64 [tonnes / million EUR]	8,15 [tonnes / million EUR]	<p>The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 82,62% / 2024: 79,36% / 2023: 27,98% / 2022: 28,52% of all investments).</p> <p>Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.</p>	<p>General Framework:</p> <p>Actions taken: In general, for DWS's financial products in the Actively Managed Portfolio Business, the product-specific investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level. However, for funds in the Actively Managed Portfolio Business in scope of the Disclosure Regulation, which commit to a minimum share of sustainable investments, the principal adverse impact indicators are taken into account based on relevance for sustainable investments as part of the "Do No Significant Harm" assessment. For this purpose, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives.</p> <p>Engagement:</p> <p>Actions taken: When DWS²³ deems a company to cause negative impact on waste issues and this is reflected in the DWS Norm Controversy Assessment as a breach of the UNGC principle 7, this breach is considered in engagements in the Actively and Passively Managed Portfolio Business.</p>
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²³ Please see footnote no.19.

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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Social and employee matters	10. Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,11 [%]	0,13 [%]	0,28 [%]	0,17 [%]	<p>The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 84,85% / 2024: 84,03% / 2023: 80,40% / 2022: 77,81% of all investments).</p> <p>Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.</p>	<p>General framework:</p> <p>Actions taken: For the Actively Managed Portfolio Business, the Norm Controversy Assessment evaluates the behavior of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics.</p> <p>In addition, several products for institutional clients apply the same approach. However, discretionary ownership lies with the institutional client.</p> <p>In general, for DWS's financial products in the Actively Managed Portfolio Business, the product-specific investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level. However, for funds in the Actively Managed Portfolio Business in</p>

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								<p>scope of the Disclosure Regulation, which commit to a minimum share of sustainable investments, the principal adverse impact indicators are taken into account based on relevance for sustainable investments as part of the "Do No Significant Harm" assessment. For this purpose, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives.</p> <p>Engagement: Actions taken: In order to encourage companies to mitigate or remediate severe violations of the international standards mentioned above, DWS²⁴ has included the Norm Controversy Assessment as a metric for determining its engagement prioritisation list in the Actively and Passively Managed Portfolio Business.</p> <p>Proxy Voting²⁵: Actions taken: In case (among others) the investee company is facing very severe ESG controversies (e.g., violations against UN Global Compact principles), DWS would hold the board members accountable. Furthermore, DWS analyses ESG-related shareholder proposals while considering recognized standards and evaluates them on a case-by-case basis.</p>
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²⁴ Please see footnote no. 19.

²⁵ Please see footnote no. 17.

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							<p>For example, DWS may support shareholder proposals asking companies to adopt labour and human rights standards and report on human rights risks in its operations or its supply chains. DWS may also vote for shareholder proposals requesting that investee companies adopt fair labour practices consistent with recognised international human rights standards, including policies to eliminate gender-based violence and other forms of harassment at the workplace, as well as proposals asking an investee company to prepare a report on its efforts to promote a safe workplace for all employees.</p> <p>Exclusions: Actions taken: In the Actively Managed Portfolio Business, companies with the worst Norm Controversy Assessment mentioned above are excluded from retail products applying the DWS Basic Exclusions filter or the DWS ESG Investment Standard filter. In addition, several products for institutional clients apply customized ESG screens that reflect the international standards above.</p> <p>Index Selection: Actions taken: Certain products managed under the Passively Managed Portfolio Business are tracking reference indices which incorporate criteria such as</p>
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								<p>the exclusion of investee companies which fail to comply with the UNGC principles or OECD Guidelines for Multinational Enterprises.</p> <p>Actions planned: DWS is aiming to continue to launch such products in 2026, which may depend on factors such as demand, market dynamics, market standards, and index availability.</p> <p>Oversight:</p> <p>Actions taken: For the Actively Managed Portfolio Business and the Passively Managed Retail Business, the risk management function of DWS has established independent oversight processes related to sustainability risks.</p>
	<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles</p>	<p>0,62 [%]</p>	<p>0,43 [%]</p>	<p>37,32 [%]</p>	<p>44,54 [%]</p>	<p>The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 83,54% / 2024: 82,73% / 2023: 78,55% / 2022: 75,57% of all investments).</p> <p>Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.</p> <p>The data vendor implemented a methodology update in 2024 that resulted in a significant</p>	<p>General framework:</p> <p>Actions taken: For the Actively Managed Portfolio Business, the Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative</p>

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		or OECD Guidelines for Multinational Enterprises					<p>decrease in the number of companies identified as having a negative impact under this indicator. This change limits data comparability with previous reporting periods.</p>	<p>environmental impacts and business ethics.</p> <p>In addition, several products for institutional clients apply the same approach. However, discretionary ownership lies with the institutional client.</p> <p>In general, for DWS's financial products in the Actively Managed Portfolio Business, the product-specific investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level. However, for funds in the Actively Managed Portfolio Business in scope of the Disclosure Regulation, which commit to a minimum share of sustainable investments, the principal adverse impact indicators are taken into account based on relevance for sustainable investments as part of the "Do No Significant Harm" assessment. For this purpose, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives.</p> <p>Engagement: Actions taken: In order to encourage investee companies to mitigate or remediate severe violations of the international standards mentioned above, DWS²⁶ has included the Norm</p>
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²⁶ Please see footnote no. 19.

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								<p>Controversy Assessment as a metric for determining its engagement prioritisation list in the Actively and Passively Managed Portfolio Business.</p> <p>Proxy Voting²⁷: Actions taken: In case (among others) the investee company is facing very severe ESG controversies (e.g., violations against UN Global Compact principles), DWS would hold the board members accountable and vote against the re-election. Furthermore, DWS analyses ESG-related shareholder proposals while considering recognized standards and evaluates them on a case-by-case basis. For example, DWS may support shareholder proposals asking companies to adopt labour and human rights standards and report on human rights risks in its operations or its supply chains.</p> <p>Exclusions: Actions taken: In the Actively and Passively Managed Portfolio Business, companies with the worst Norm Controversy Assessment mentioned above are excluded from retail products applying the DWS Basic Exclusions filter or the DWS ESG Investment Standard filter.</p>
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²⁷ Please see footnote no. 17.

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	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14,57 [%]	14,06 [%]	13,11 [%]	14,28 [%]	<p>The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 75,34% / 2024: 63,31% / 2023: 22,01% / 2022: 19,01% of all investments).</p> <p>Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.</p> <p>Based on the guidance given in paragraph 22 of the 'Clarifications on the European Supervisory Authorities' (ESA) draft RTS under SFDR of 02 June 2022, this indicator is expressed as a weighted average.</p>	<p>General Framework:</p> <p>Actions taken: In general, for DWS's financial products in the Actively Managed Portfolio Business, the product-specific investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level. However, for funds in the Actively Managed Portfolio Business in scope of the Disclosure Regulation, which commit to a minimum share of sustainable investments, the principal adverse impact indicators are taken into account based on relevance for sustainable investments as part of the "Do No Significant Harm" assessment. For this purpose, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives.</p> <p>Engagement²⁸:</p> <p>Actions taken: Overall, gender pay gap disclosures are not mandatory in all regions. Companies are encouraged to disclose this information.</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	36,35 [%]	36,28 [%]	35,31 [%]	32,96 [%]	<p>The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data</p>	<p>General Framework:</p> <p>Actions taken: In general, for DWS's financial products in the Actively Managed Portfolio Business, the product-specific investment strategy does not apply a dedicated steering mechanism of the</p>

²⁸ Please see footnote no. 19.

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		percentage of all board members				<p>was available (2025: 83,31% / 2024: 82,32% / 2023: 78,33% / 2022: 75,69% of all investments).</p> <p>Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.</p> <p>Based on the guidance given in paragraph 22 of the 'Clarifications on the European Supervisory Authorities' (ESA) draft RTS under SFDR of 02 June 2022, this indicator is expressed as a weighted average.</p>	<p>values of principal adverse impact indicators at overall portfolio level. However, for funds in the Actively Managed Portfolio Business in scope of the Disclosure Regulation, which commit to a minimum share of sustainable investments, the principal adverse impact indicators are taken into account based on relevance for sustainable investments as part of the "Do No Significant Harm" assessment. For this purpose, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives.</p> <p>Engagement: Actions taken: Gender diversity is part of the topic of "board diversity" that has been addressed in DWS's²⁹ engagements during 2025.</p> <p>Proxy Voting³⁰: Actions taken: DWS expects its investee companies to incorporate gender diversity into their board composition and refreshment processes and to adhere to national best practice stipulations on gender representation. DWS requires boards to generally have a gender diversity of at least 30% for developed markets ex. Japan (25%) and UK (33%). DWS acknowledges that investee</p>
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²⁹ Please see footnote no. 19.

³⁰ Please see footnote no. 17.

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								companies may need to comply with local laws, regulations and market best practices on the demographics of board membership which are continually evolving.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 [%]	0,00 [%]	0,00 [%]	0,00 [%]	<p>The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 84,04% / 2024: 82,91% / 2023: 79,25% / 2022: 77,15% of all investments).</p> <p>Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.</p>	<p>General Framework: DWS aims to avoid investments in entities identified as controversial weapons corporations for products in scope of DWS Group Controversial Weapons Statement.³¹ DWS is guided by the following definitions for controversial weapons:</p> <ul style="list-style-type: none"> • Cluster Munitions as defined and banned in 2008 by the Convention on Cluster Munitions; • Anti-Personnel Mines as defined and banned in the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-personnel mines and their destruction • Biological weapons as defined in the Biological Weapons Convention • Chemical weapons as defined in the Chemical Weapons Convention <p>Actions taken: In general, for DWS's financial products in the Actively Managed Portfolio Business, the product-specific investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact</p>

³¹ For further details, please see [here](#).

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								<p>indicators at overall portfolio level. However, for funds in the Actively Managed Portfolio Business in scope of the Disclosure Regulation, which commit to a minimum share of sustainable investments, the principal adverse impact indicators are taken into account based on relevance for sustainable investments as part of the "Do No Significant Harm" assessment. For this purpose, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives.</p> <p>Index Selection: Actions taken: Certain products managed under the Passively Managed Portfolio Business are tracking reference indices which incorporate criteria to exclude securities with ties to controversial weapons.</p>
Indicators applicable to investments in sovereigns and supnationals								
Adverse sustainability indicators		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	202,43 [tonnes / million EUR]	223,38 [tonnes / million EUR]	285,76 [tonnes / million EUR]	293,38 [tonnes / million EUR]	The impact has only been determined in relation to investments (2025: 11,05% / 2024: 12,02% / 2023: 12,31% / 2022: 11,38% of all investments) in sovereigns and supnationals for which data was available (2025: 10,84% /	<p>General Framework: Actions taken: In general, for DWS's financial products in the Actively Managed Portfolio Business, the product-specific investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.</p>

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							<p>2024: 11,56% / 2023: 11,79% / 2022: 10,82% of all investments).</p> <p>Investments in companies or real estate as well as assets for which no data was available were excluded from the calculation.</p>	<p>However, for funds in the Actively Managed Portfolio Business in scope of the Disclosure Regulation, which commit to a minimum share of sustainable investments, the principal adverse impact indicators are taken into account based on relevance for sustainable investments as part of the "Do No Significant Harm" assessment. For this purpose, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. For retail products in the Actively Managed Portfolio Business which apply the DWS ESG Investment Standard filter, the ESG Quality Assessment for sovereigns assesses a peer group comparison considering, amongst others, environmental aspects. Several products for institutional clients apply the ESG Quality Assessment. Additionally, the Sovereign Climate and Transition Risk Assessment tracks countries' developments in terms of climate performance, i.e., sheds light on how well countries are progressing in implementing necessary policies. However, discretionary ownership lies with the institutional client.</p>
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number	7,75 [absolute number] 6,89	8,50 [absolute number] 7,29	7,00 [absolute number] 6,13	6,00 [absolute number] 5,65	<p>The impact has only been determined in relation to investments (2025: 11,05% / 2024: 12,02% / 2023: 12,31% / 2022: 11,38% of all</p>	<p>General Framework:</p> <p>Actions taken: In general, for DWS's financial products in the Actively Managed Portfolio Business, the product-specific investment strategy does not apply a</p>

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		and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	[%]	[%]	[%]	[%]	<p>investments) in sovereigns and supranationals for which data was available (2025: 10,63% / 2024: 11,56% / 2023: 11,79% / 2022: 11,08% of all investments).</p> <p>Investments in companies or real estate as well as assets for which no data was available were excluded from the calculation.</p>	<p>dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level. However, for funds in the Actively Managed Portfolio Business in scope of the Disclosure Regulation, which commit to a minimum share of sustainable investments, the principal adverse impact indicators are taken into account based on relevance for sustainable investments as part of the "Do No Significant Harm" assessment. For this purpose, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. For retail products in the Actively Managed Portfolio Business which apply the DWS ESG Investment Standard filter, the ESG Quality Assessment assesses for sovereigns a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Additionally, the Freedom House Status of countries is taken into consideration. Countries that are classified as "not free" are excluded as an investment.</p> <p>In addition, several products for institutional clients apply the same approach. However, discretionary ownership lies with the institutional client.</p>
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								<p>Index Selection: Actions taken: Certain products managed under the Passively Managed Portfolio Business are tracking reference indices which incorporate criteria to reduce exposure to or to exclude countries with violations of social norms. This may include index-level rules such as minimum thresholds in Country ESG Ratings and minimum Freedom House scores.</p> <p>Oversight: Actions taken: For actively managed retail products which apply the DWS Basic Exclusions or DWS ESG Investment Standard filters, a product-level oversight process has been rolled out for this principal adverse impact indicator.</p>
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Other indicators for principal adverse impacts on sustainability factors								
Adverse sustainability indicators	Metric	Impact 2025 ³²	Impact 2024 ³³	Impact 2023 ³⁴	Impact 2022 ³⁵	Explanation	Actions taken, and actions planned and targets set for next reference period	
Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	40,06 [%]	40,09 [%]	26,85 [%]	43,11 [%]	The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 83,23% / 2024: 82,82% / 2023: 77,63% / 2022: 75,11% of all investments). Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation. The data vendor implemented a methodology update in 2024 that resulted in a significant increase in the number of	Please refer to principal adverse impact indicators 1 to 6 of the indicators applicable to investee companies.

³² The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors or in particular for the Illiquid Business from further external sources. They are further based on products where DWS is acting as management company, where DWS delegates portfolio management to third parties, or where third parties delegate portfolio management to DWS. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology will typically exclude such securities or issuers from the calculation. For target fund investments, a "look-through" into target fund holdings may be performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAIIs follows DWS's current interpretation of the regulatory requirement and may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications. The figures presented in this statement do not include PAIIs in relation to specific instrument types, such as certain derivative instruments.

³³ Please see footnote no. 32.

³⁴ Please see footnote no. 32.

³⁵ Please see footnote no. 32.

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							companies identified as having a negative impact under this indicator. This change limits data comparability with previous reporting periods.	
Human Rights	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0,12 [absolute number]	0,06 [absolute number]	0,02 [absolute number]	0,01 [absolute number]	The impact has only been determined in relation to investments in companies (2025: 86,75% / 2024: 85,85% / 2023: 83,34% / 2022: 81,41% of all investments) for which data was available (2025: 83,80% / 2024: 82,64% / 2023: 78,73% / 2022: 71,35% of all investments). Investments in real estate or sovereigns as well as assets for which no data was available were excluded from the calculation.	Please refer to principal adverse impact indicators 10 and 11 of the indicators applicable to investee companies.

C / Description of policies to identify and prioritise adverse impacts of investment decisions on sustainability factors

DWS Group's framework to identify and prioritise principal adverse impacts of investment decisions applies to DWS and was initially approved by its governing body on 28.06.2023 and reaffirmed on 16.06.2026.

1. Identification of principal adverse impacts

DWS measures the principal adverse impacts of its investment decisions via the applicable mandatory indicators as defined in the Delegated Regulation. In addition, as required by the Delegated Regulation, DWS selected the following two additional principal adverse impact indicators from a prescribed indicators set:

- Climate and other environment-related indicator: Investments in companies without carbon emission reduction initiatives (applicable to investments in investee companies)
- Indicator for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters: Number of identified cases of severe human rights issues and incidents (applicable to investments in investee companies)

The selection of the additional indicators took place in accordance with DWS Group's overall strategy on sustainability which applies to DWS. Furthermore, DWS considered the relevance of the principal adverse impact indicators in the context of its business activities, likelihood and potential severity of an impact as well as data quality and availability.

2. Prioritisation of principal adverse impacts

For the prioritisation of principal adverse impacts, DWS Group takes into account strategic relevance, regulatory requirements, and market developments. In addition, the prioritisation considers the results of the double materiality assessment, conducted as required by the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD). In line with the reporting requirements, the materiality of negative impacts is assessed based on the characteristics of severity and likelihood. The determination of the severity considers the factors scale, scope and irremediability. Where the assessment evaluates a negative impact as material for DWS Group, this may affect prioritisation results.

Additionally, prioritising principal adverse impacts is influenced by quantitative aspects, such as data quality, data availability, and development of principal adverse impacts over time. This is supported by a dedicated DWS Group Level Risk Governance process. Its purpose is to monitor aggregated changes in relevant principal adverse impact indicators of those products in scope over time and to inform the prioritization of principal adverse impacts.

Based on those factors, DWS Group prioritised the topic climate change. DWS as part of DWS Group follows this strategic positioning and prioritisation outcome.

DWS considers principal adverse impacts through (1) its product range strategy, (2) DWS Group policies, (3) exclusion practices on portfolio or index level, and (4) stewardship activities. With regard to (1), DWS launches or manages both

products with and without binding sustainability-related characteristics acknowledging a differentiated client demand as well as evolving regulatory developments. Stewardship activities are explained in more detail in Section D. The measures described below fall under (2) and (3). To what extent they are applicable to DWS's financial products depends on the respective financial product's investment strategy or the consent of third parties.

- **DWS Statement on Coal-related investments**³⁶: DWS Group has a publicly available statement that sets out the approach and framework governing investments in coal-related activities, and restricts DWS's products in scope of the statement from investing in coal companies based on certain criteria, such as their coal share of revenue and development of coal capacity.
- **Controversial Weapons Statement**³⁷: DWS's products in scope of this statement aim to exclude investments in companies identified as controversial weapon companies based on their direct or indirect involvement with controversial weapons. Controversial weapons are those weapons which, due to their harmful impact or indiscriminate effects, are subject to international conventions including cluster munitions, anti-personnel mines, biological and chemical weapons.
- **ESG Filter Framework / ESG screens**: Subject to the ESG profile of a fund, DWS's actively and passively managed retail funds apply ESG filters or track indices incorporating ESG criteria for its EU-domiciled funds which comprise, where relevant, exclusions with regard to fossil fuels, violations of international norms on social and environmental matters, such as the UN Global Compact and OECD Guidelines for Multinational Corporations. Various products set up for institutional clients apply customized ESG screens based on the individual ESG preferences of the client.

3. Integration of principal adverse impacts on sustainability factors in the investment process

Given the diverse nature of its business, DWS has an asset class approach with regard to integrating principal adverse impacts, differentiating between the Actively Managed Portfolio Business, the Passively Managed Portfolio Business, and the Illiquid Business.

3.1. Actively Managed Portfolio Business

Methodology

For the Actively Managed Portfolio Business of DWS, sustainability-related information is integrated into DWS portfolio management systems. This enables consideration of principal adverse impacts on sustainability factors where relevant through investment guidelines.

Subject to the product specific investment policy or consent of third parties, the Actively Managed Portfolio Business applies the **DWS Controversial Weapons Statement**³⁸ and **DWS Statement on Coal-related Investments**³⁹. Subject to the ESG profile of a product, actively managed retail funds additionally apply the **DWS ESG Filter Framework**. Actively managed products set up for institutional clients apply customized ESG screens based on the individual ESG preferences of the client (see section 2 'Prioritisation of principal adverse impacts').

³⁶ Available [here](#) for additional information. Please refer to document for further details on the investment principles and exclusion criteria of coal companies as well as scope and applicability.

³⁷ Available [here](#) for additional information. The restrictions are applied across asset classes with adjustments based on legal, regulatory and contractual differences in specific regions and products.

³⁸ Please see footnote no. 37.

³⁹ Please see footnote no. 36.

Data sources and margin of error

DWS utilises its proprietary ESG tool, the DWS ESG Engine to determine the principal adverse impact indicators and make this information available to DWS portfolio management systems. To that end, the ESG Engine uses data from several ESG data providers such as MSCI ESG, ISS ESG, S&P Trucost, and Morningstar Sustainalytics as well as DWS internal ESG research.

Although DWS has broad ESG data coverage through a multi-vendor approach and specializes in ESG data aggregation, processing and developing ESG methodologies through the DWS ESG Engine, certain limitations may apply. DWS uses data from multiple data providers, public sources and/or DWS internal assessments and research in order to perform a consolidated and qualified ESG assessment approach. In ESG and sustainability assessments, DWS uses publicly reported data, as well as estimated data, if no adequate primary data is available. Based on the current understanding of the regulatory guidelines on estimates, DWS classifies all data that is not publicly reported by investee companies under (regulatory) reporting requirements as estimated data. This also includes all data received from data vendors if the data vendor does not provide a qualified disclosure on coverage of estimated data. Therefore, up to 100% of the data used may be reported as estimated data.

DWS expects a further increase in the share of reported data with the official reporting of investee companies increasing in the coming years due to the introduction of corresponding legal obligations.

3.2. Passively Managed Portfolio Business

Methodology

For the Passively Managed Portfolio Business, the incorporation of ESG factors is integrated into portfolio managers' investment process, analysis and decisions and product specialists' index due diligence and selection processes. The business has established minimum standards with relation to the selection of new indices and a documented approach regarding the removal of securities with involvement in controversial weapons subject to materiality considerations (such materiality assessment is only applicable for direct investment policy funds). In addition, for indirect investment policy funds (synthetic products), the [DWS Statement on Coal-related Investments](#)⁴⁰ applies.

Data sources and margin of error

Please refer to the section above about data sources used to identify principal adverse impacts, which also applies to the Passively Managed Portfolio Business. Additionally, the ESG Engine provides data for the selection of new indices. Further, ESG data from sources other than the ESG Engine may be utilised in the index selection due diligence process (e.g., ESG data from index providers).

3.3. Illiquid Business

Methodology

In the Direct Lending business, sustainability criteria are integrated in investment due diligence. This may include checks performed by the portfolio management, as well as further review and analysis of sustainability-related concerns, if necessary.

⁴⁰ Available [here](#) for additional information. Please refer to document for further details on the investment principles and exclusion criteria of coal companies as well as scope and applicability.

Further, the Illiquid Business applies the [DWS Statement on Coal-related Investments](#)⁴¹ and [exclusions with regard to controversial weapons](#) (see section 2 'Prioritisation of principal adverse impacts').

Data sources and margin of error

In the Direct Lending Business, DWS is engaging with portfolio companies to collect data on principal adverse impacts. Despite best efforts to obtain the data, some data gaps remain, and data quality is subject to certain limitations. For example, greenhouse gas emissions data reported by investees may not be comparable due to varying calculation methodologies. DWS aims to improve data coverage and quality, e.g., by assessing data availability pre-acquisition, by establishing processes to collect missing data for future acquisitions, or by promoting inclusion of sustainability linked loan features where possible.

4. Governance

DWS, as a member of DWS Group, is represented in the sustainability governance of DWS Group. Sustainability governance at DWS Group starts with the DWS Executive Board, which has the overall responsibility for managing the business activities of DWS Group. This includes responsibility for managing sustainability-related risks and opportunities. To enable a focus on sustainability topics, the Executive Board has delegated its responsibility for the implementation of the sustainability strategy to the DWS Group Sustainability Committee which reports to the DWS Executive Board regularly and as required. The committee is mandated with implementing the sustainability strategy as approved by the DWS Executive Board at the fiduciary and corporate levels across business and infrastructure areas and legal entities.

The DWS Executive Board established the DWS Group Risk and Control Committee with the mandate to oversee all aspects of risk, control and liquidity for DWS Group. This includes responsibility for approving key risk management principles and thresholds related to sustainability risks and adverse impacts, the recommendation of overarching risk appetite parameters and the monitoring of risk limits for risk resources available to the business.

The DWS Reputational Risk Committee is responsible for oversight, coordination, and management of reputational risks. It takes preventive decisions on matters which might trigger reputational risk, in alignment with DWS's risk appetite.

Further details on DWS Group's sustainability governance set-up can be found in DWS Group's Sustainability Statement integrated in the Annual Report 2025.

The various DWS Group's divisions are responsible for setting up, maintaining, and reviewing policies, processes, and frameworks through which the strategy on sustainability is implemented in the divisional processes. This includes the above-mentioned framework to identify and prioritise principal adverse impacts which also applies to DWS.

⁴¹ Please see footnote no. 40

D / Engagement policies

At DWS, its fiduciary responsibility as an asset manager is to act in the best interest of its clients including exercising stewardship. The objective of stewardship is to safeguard and enhance the long-term financial value of clients' investments and their financial interests. DWS exercises such stewardship principally through proxy voting (where DWS exercises voting rights) and engagement. Engagement can influence proxy voting decisions and proxy voting can be an escalation tool in engagement.

As outlined in the DWS Stewardship Statement, DWS⁴² engages directly with investee companies as part of its sustainability activities. Where companies do not adequately address identified concerns within a reasonable timeframe, engagement may be continued and, where appropriate, intensified or escalated in line with DWS's escalation framework, including participation at Annual General Meetings, where this is considered to be in the best financial interests of clients. As part of the prioritisation process, (see section C.2. 'Prioritisation of principal adverse impacts'), where no reduction of adverse impacts is observed over more than one reporting period, DWS reviews its engagement policy. In this context, DWS identifies adverse impacts that could lead to environmental, social and governance-related risks and opportunities which could materially affect the long-term financial performance of investee companies, in order to assess whether engagement activities should be adapted.

The [DWS Stewardship Statement](#)⁴³ summarizes the approach and internal procedures that underpin the DWS Stewardship Program. It outlines how DWS engages with investee companies, exercises voting rights, governs and oversees stewardship activities, and reports on its work.

The [DWS Corporate Governance & Proxy Voting Policy](#)⁴⁴ details DWS's voting framework in relation to its equity investments. It gives a general overview of circumstances that DWS considers important when evaluating voting proposals and describes guidelines on how to vote in relation to topics such as ESG-related shareholder proposals.

DWS's engagement and proxy voting activities⁴⁵ cover the following topics (for details, please see the table in Chapter B of this statement) if applicable:

- **Climate change:** DWS engages with investees on topics such as greenhouse gas reduction targets, climate transition plans, and phase-out from coal. DWS expects the boards and the management of investee companies to assess climate risks. DWS evaluates shareholder proposals on a case-by-case basis guided by the principles outlined in the DWS Corporate Governance & Proxy Voting Policy.
- **Biodiversity:** DWS has included biodiversity and the key drivers of biodiversity loss, where relevant, in engagements with selected investee companies. DWS also analyses shareholder proposals that aim to reduce negative environmental impacts and an investee company's overall environmental footprint.

⁴² DWS Investment GmbH conducts engagement activities with companies for assets held in its portfolios, as well as assets managed by DWS Investment S.A., DWS International GmbH, and DWS CH AG. This also includes assets for which portfolio management has been sub-delegated to other entities. Not in scope of DWS Investment GmbH engagement activities are portfolios whose portfolio management has been sub-delegated from DWS Investment Management Americas, Inc. ("DIMA"), DBX Advisors LLC ("DBX"), RREEF America L.L.C. ("RREEF") to DWS Investment S.A., DWS Investment GmbH, DWS International GmbH or DWS CH AG.

⁴³ Please see footnote no. 42

⁴⁴ Available [here](#) for additional information. This policy applies to voting rights that DWS Investment GmbH may exercise as a management company by law or where the exercise has been delegated to DWS Investment GmbH by clients. In addition, DWS Investment S.A. has delegated the voting rights of equity securities held in collective investment vehicles for which it acts as the management company to DWS Investment GmbH. Likewise, where professional clients have delegated voting rights to DWS International GmbH, DWS International GmbH has sub-delegated these voting rights to DWS Investment GmbH.

⁴⁵ Please see footnotes no. 42 and 44.

- **Water:** DWS engages with certain investees on water-related risks. Exposure to water-related risks is one of the criteria used to select companies for engagement.
- **International norms incl. human rights:** DWS engages with selected investee companies to encourage the mitigation or remediation of severe violations of international standards. The Norm Controversy Assessment is used to identify and prioritise companies involved in breaches of international norms, including human rights. Where an investee company faces very severe ESG controversies (e.g. violations of UN Global Compact norms), DWS may hold board members accountable. DWS also assesses ESG-related shareholder proposals against recognised standards on a case-by-case basis and may support proposals promoting labour and human rights standards and enhanced disclosure of human rights risks across operations and supply chains.
- **Gender diversity:** DWS expects its investee companies to incorporate gender diversity into their board composition and refreshment processes and to adhere to national best practice stipulations on gender representation. DWS requires boards to generally have a gender diversity of at least 30% for developed markets ex. Japan (25%) and UK (33%). DWS acknowledges that investee companies may need to comply with local laws, regulations, and market best practices on the demographics of board membership which are continually evolving.

E / References to international standards

DWS Group and DWS as its subsidiary, respectively, adhere to, or are guided by the following key sustainability-related responsible business conduct codes and internationally recognized standards for due diligence and reporting. If applicable, the principal adverse impact indicators (PAIIs) used to measure alignment with those standards are stated in parentheses.

1. Overarching standards and initiatives

DWS Group is a signatory to the following framework:

- United Nations-backed Principles for Responsible Investment (PRI), a voluntary set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice.

Furthermore, DWS Group published its sustainability statement prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (CSRD), as well as Sections 315b and 315c HGB for a non-financial group statement. As part of this statement, potential impacts of its downstream business activities on people and the environment, among others, are reported in accordance with the European Sustainability Reporting Standards (ESRS). The business activities of DWS, as a subsidiary of DWS Group, are reflected in the consolidated reporting of DWS Group.

2. Standards on controversial weapons

The following international conventions (amongst others) provide the basis for the [DWS Controversial Weapons Statement](#)⁴⁶ which addresses DWS Group's perspectives on controversial weapons:

- Convention on Cluster Munitions, an international convention that prohibits the use, production, transfer, and stockpiling of cluster munitions (PAII 14);
- Anti-Personnel Mine Ban Convention, a convention on the prohibition of the use, stockpiling, production and transfer of anti-personnel mines and their destruction (PAII 14);
- Biological Weapons Convention, a convention on the prohibition of the development, production, and stockpiling of biological and toxin weapons and on their destruction (PAII 14);
- Chemical Weapons Convention, a convention on the prohibition of the development, production, stockpiling and use of chemical weapons and on their destruction (PAII 14).

DWS aims to generally avoid investments in entities involved in the production, distribution, or transfer of controversial weapons. For the majority of DWS's investments, data for this screening is processed through the DWS ESG Engine, which in turn sources information from third party commercial vendors such as MSCI ESG and ISS ESG and additionally considers the NGO PAX. For information on the data coverage for PAII 14, please refer to the table in Chapter B of this statement.

3. Standards and initiatives on human rights

The following international standards guide DWS's investment process in the Actively and Passively Managed Portfolio Business with regards to human rights related issues:

⁴⁶ Available [here](#) for further information.

- UNGC, a global initiative for corporate sustainability (PAII 10,11, additional PAII 14 of Table 3 Annex I of the Delegated Regulation);
- UN Guiding Principles for Business and Human Rights, a set of guidelines for states and companies to prevent, address and remedy human rights abuses committed in business operations (PAII 10,11, additional PAII 14 of Table 3 Annex I of the Delegated Regulation);
- OECD Guidelines for Multinational Corporations, recommendations on responsible business conduct addressed by governments to multinational enterprises (PAII 10,11, additional PAII 14 of Table 3 Annex I of the Delegated Regulation);
- International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work (PAII 10,11, additional PAII 14 of Table 3 Annex I of the Delegated Regulation).

DWS measures its alignment by screening investments for involvement in severe violations of the international standards mentioned above. Issuers with severe violations are excluded from DWS's retail products in the Actively Managed Portfolio Business applying the DWS Basic Exclusions or the DWS ESG Investment Standard filter. In addition, several products for institutional clients apply customized ESG screens excluding issuers with violations of the international standards described above. The data for this screening is processed through the DWS ESG Engine. For information on the data coverage for PAII 10,11, and additional PAII 14, please refer to the table in Chapter B of this statement. For the Passively Managed Portfolio Business, certain products track reference indices which incorporate criteria such as the exclusion of investee companies which fail to comply with the UNGC principles or OECD Guidelines for Multinational Enterprises.

4. Standards and initiatives on climate change

In the reference period, DWS Group and DWS as its subsidiary, respectively, have been signatory to the following initiatives:

- Net Zero Asset Managers Initiative, a voluntary initiative for asset managers committed to supporting investing aligned with the global goal of net zero greenhouse gas emissions (PAII 1 to 6, additional PAII 4 of Table 2 Annex I of the Delegated Regulation)⁴⁷;
- SBTi, a non-profit partnership that drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets (PAII 1 to 6, additional PAII 4 of Table 2 Annex I of the Delegated Regulation)
- Climate Action 100+, an investor-led initiative that wants to ensure that the world's largest corporate emitters of greenhouse gases emitters take necessary actions to mitigate financial risk and to maximize the long-term value of assets (PAII 1 to 6, additional PAII 4 of Table 2 Annex I of the Delegated Regulation).

The above-mentioned initiatives are aligned with the objectives of the Paris Agreement.

In 2021, DWS Group set a 2030 interim carbon intensity reduction target for certain assets under management. While DWS Group is currently revising its climate-related portfolio target, it reported the relevant metrics for 2025 in its Sustainability Statement, part of the Annual Report 2025.

⁴⁷ In January 2025, NZAM launched a review of the initiative to ensure NZAM remains fit for purpose in the new global context. For the time of the review, the initiative had suspended its activities. With the relaunch of the Net Zero Asset Managers (NZAM) initiative in February 2026, DWS Group decided to stay a signatory to the initiative, adjusting the scope of its former group-wide commitment to certain European legal entities of DWS Group. In addition, DWS Group is currently revising its climate-related portfolio target which was initially published in November 2021.

The target and metrics have been consistent with a fair share of the 50% global reduction in CO₂ aligned with the climate scenarios in the Intergovernmental Panel on Climate Change (IPCC) special report on global warming of 1.5°C published in 2018.

The data for carbon intensity of issuers is sourced from external ESG data vendors and provided by the DWS ESG Engine. For information on the data coverage for PAII 1 to 6, and additional PAII 4 of Table 2 Annex I of the Delegated Regulation, please refer to the table in Chapter B of this statement.

F / Historical comparison

In this statement on principal adverse impacts of investment decisions on sustainability factors, DWS also provides in the above Chapter B 'Description of the principal adverse impacts on sustainability factors' a historical comparison of the reference period for the calendar year 2025 ("Reference period 2025") covered by this statement, with the previous reference periods of the calendar years 2024 ("Reference period 2024"), 2023 ("Reference period 2023"), and 2022 ("Reference period 2022").

The regulatory landscape in the sustainable finance area continues to evolve. To meet these developments aimed at protecting investors through transparency, consistency, and comparability, DWS continuously develops and evolves its sustainable finance related policies, data, methodologies, and processes. This also encompasses the data, methodologies, and processes DWS applies to assess and calculate the principal adverse impacts of its investment decisions on sustainability factors.

Overall, principal adverse impacts may vary from year to year due to a range of underlying factors. These include, but are not limited to:

- Changes in the methodologies applied by third-party data vendors,
- Changes in data coverage,
- Shifts in the investment allocation of the products,
- Changes in principal adverse impacts of portfolio companies or investments,
- Market dynamics and fund flows,
- Consideration of principal adverse impacts by the individual financial products, and the launch and closure of financial products

When comparing the Reference periods, significant variations in the PAIs can be attributed to these main drivers.

In Reference period 2025, methodology changes had an impact on PAI 4 values; increased data coverage has majorly affected PAIs 8 and 9; changes in the principal adverse impacts of underlying portfolio companies or investments have influenced PAIs 6 (for NACE code A and B), 9, 10, 11, 15, and additional PAI 14; additionally, shifts in the products' investment allocation have impacted PAIs 9, 10, 15, 16, and additional PAI 14.

When comparing Reference period 2024 to Reference period 2023, methodology changes have notably influenced PAIs 1 (Scope 3 GHG emissions), 7, 11, and additional PAI 4; increased data coverage has affected PAIs 8 and 9; shifts in the products' investment allocation have impacted PAIs 2, 4, 8, 9, and 10; while changes in the principal adverse impacts of underlying portfolio companies or investments have influenced PAIs 4, 8, 9, 10, 15, and additional PAI 14.

Detailed information on methodology changes relevant to individual indicators is also provided in Chapter B.

Compared to Reference period 2022 and 2023, eligibility and coverage for PAI 6 are provided on a sector-specific basis for Reference Periods 2024 and 2025.

As opposed to Reference period 2022, the impact data for Reference periods 2023, 2024, and 2025 includes investments in the Illiquid Business.

G / Glossary

AIF	Alternative Investment Fund
AuM	Assets Under Management
CSRD	Corporate Sustainability Reporting Directive
ESRS	European Sustainability Reporting Standards
ESA	European Supervisory Authorities
ESG	Environmental, Social, Governance
GHG	Greenhouse gas emissions
HGB	Handelsgesetzbuch
ILO	International Labor Organization
IPCC	Intergovernmental Panel on Climate Change
ISS	International Shareholder Services
MSCI	Morgan Stanley Capital International
NGO	Non-governmental Organization
NZAM	Net Zero Asset Managers
OECD	Organization for Economic Co-operation and Development
PAI	Principal adverse impact
PAII	Principal adverse impact indicator
PRI	Principles for Responsible Investment
RTS	Regulatory technical standards
SBTi	Science Based Targets initiative
SFDR	Sustainable Finance Disclosure Regulation
UCITS	Undertakings for Collective Investments in Transferable Securities
UNGC	United Nations Global Compact
UNGP	United Nations Guiding Principles on Business and Human Rights