2025

TCFD Entity Report

DWS Alternatives Global Limited

DWS

Introduction

DWS Alternatives Global Limited (the Firm) is authorised and regulated by the Financial Conduct Authority (FCA) to conduct portfolio management and investment advisory services, as well as being Alternative Investment Fund Manager (AIFM) to several funds.

The Firm provides portfolio management services for Infrastructure, Real Estate and Private Equity funds and mandates and is the AIFM for several funds. The Firm is a delegated portfolio manager for the Luxembourg AIFM and for other DWS Group companies globally. Graph 1 depicts the typical delegation structure however other delegation arrangements exist.

The Firm is a subsidiary of DWS Group GmbH & Co. KGaA (the Group) and as such is subject to the general processes, frameworks and policies of the Group relating to climate risk and other sustainability matters as reflected in the Group's Sustainability Statement. This includes Group climate-related targets.

Based on the FCA TCFD rules the TCFD products in scope relate to Real Estate, Infrastructure, Private Equity and Liquid Real Assets (LRA). The total AuM for these in scope products was £ 23 bn as at 31 December 2025. Table 1 provides a breakdown of AuM by product.

Private Equity AuM of £ 0.5 bn for which the Firm acts as AIFM have not been included in the 2025 UK TCFD Entity report due to the nature of the assets and the availability of data. Illiquid Advisory AuM of £ 0.2 bn is excluded from this report as it is not considered an in-scope TCFD business under FCA rules.

The reporting period is 1 January 2025 – 31 December 2025 and the calculation date is 31 December 2025. Throughout the report, metrics and other data points are stated for the full year 2025 and / or as at 31 December 2025. The descriptions of governance, strategy and risk management where applicable will reflect changes during 2025 to provide the most up to date view of the Firm's activities.

Graph 1: DWS Alternatives Global Limited relationship with DWS Group

Table 1: TCFD in-scope business breakdown by product AuM

	AuM 31 December 2025	
Product	**EUR bn**	**GBP bn**
Real Estate	4.9	4.3
Infrastructure	20.5	17.9
Liquid Real Assets	0.7	0.6
DWS Alternatives Global Limited [3]	26.2	22.8

1. Other DWS Group entities may delegate portfolio management for Alternatives mandates to the UK e.g., RREEF Americas for Liquid Real Assets. Such delegation is not depicted above.
2. Each business line appoints an Investment Committee (with exception of LRA which follows investment guidelines)
3. For Liquid Real Assets products, the AuM disclosed reflects minor differences compared to that reported in the December 2025 FSA038 return due to timing differences, as the two disclosures are based on data prepared at different points in time.

Compliance statement

On behalf of DWS Alternatives Global Limited I confirm that the disclosures in this report comply with the requirements set out in section 2.2 of the DISCLOSURE OF CLIMATE-RELATED FINANCIAL INFORMATION (ASSET MANAGER AND ASSET OWNER) INSTRUMENT 2021
https://www.fca.org.uk/publication/policy/ps21-24.pdf

Andrew Levy, CFO, Director DWS Alternatives Global Limited

Governance

Governance

TCFD

A. Describe the board's oversight of climate-related risks and opportunities

DWS Group Annual Report 2025 cross reference	Group content and page reference	Rationale for cross reference	Material deviations Group | UK
	- Sustainability Statement - Governance (p.45) - Sustainability Statement - Governance - Executive Board - Composition - Knowledge and Skills (p.45) - Sustainability Statement - Governance - Executive Board - Tasks and information provision (p.46) - Sustainability Statement - Governance - Group Sustainability Committee - Composition (p.47) - Sustainability Statement - Governance - Group Sustainability Committee - Task and information provision (p.47)	The Executive Board and Group Sustainability Committee oversee climate-related opportunities and risks and cover the Firm as part of group wide sustainability governance.	None

Governance A. UK supplementary disclosures

Board oversight

In response to the FCA TCFD rules the DWS Alternatives Global Limited Board (the Board) enhanced its governance processes in relation to sustainability and climate matters.

Climate-related topics are embedded into the remit of the Board, as documented in its Terms of Reference. The Board has delegated specific responsibilities to the Board Risk Committee (BRC) to support its management of climate-related risks and opportunities as described on the next page.

To enable monitoring, the risk management function reports sustainability risk metrics to the BRC on a monthly basis as part of the Risk Appetite Dashboard, which is presented to the Board at each Board meeting.

Relationship with DWS Group

DWS Group has assigned climate-related responsibilities to each division and mandated legal entities with specific responsibilities. The climate mandate of the Board is limited to monitoring and reviewing Group targets, which also apply to the Firm. Due to the Board's role as delegated portfolio manager, it does not have direct powers to influence the Group targets, nor can it set UK targets.

To ensure the Board is informed of Group climate-related topics the Group Sustainability Committee (GSC) provide meeting papers and minutes to the UK COO to share with the Board. This will periodically include details of Group targets and progress towards achieving them.

Governance

The Firm relies upon the strategy and decision making of the Executive Board, GSC and business divisions. The GSC acts as the senior decision-making body for sustainability-related matters at Group level, unless decision making falls within the area of competence of the Executive Board or the Firm.

DWS Alternatives Global Limited

- The Board has collective responsibility for the management and performance of the entity
- The Chair is responsible for setting the board agenda which focuses on strategy, performance, culture & conduct, accountability and risk management
- The Chair has been tasked with ensuring sustainability matters, including climate, will have adequate time in the regular agenda
- The Chief Operating Officer (COO) receives materials from the GSC and will ensure that group climate-related issues are shared with the Board
- The Chief Risk Officer (CRO) attends the Board meetings and provides updates on relevant sustainability risk metrics, as part of the Risk Appetite Dashboard.

Board Risk Committee (BRC)

The Board has delegated specific responsibilities to the BRC as described in its Terms of reference including:

- Reviewing, challenging and endorsing risk appetite for Board approval
- Monitoring adherence to risk appetite levels and metrics to monitor them
- Escalating key issues and risks to the Board
- Meeting monthly and providing updates to the Board at each Board meeting

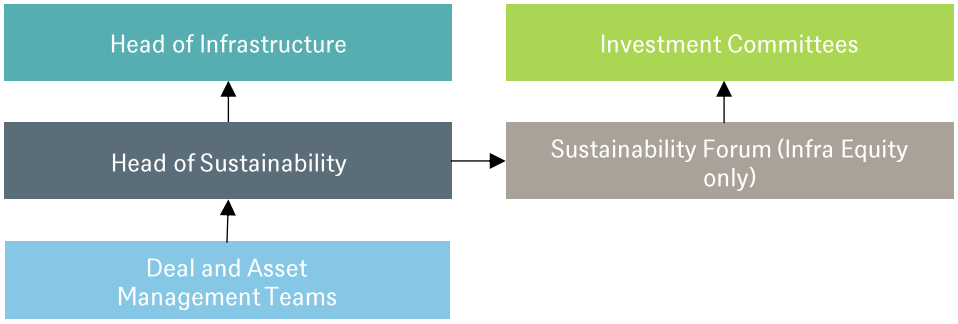
Business Line Governance

The individual business lines have overall responsibility for ensuring ESG objectives are implemented, and that climate-related risks and opportunities are considered across the business.

Infrastructure Equity and Debt

- The business has appointed Investment Committees with overall responsibility for reviewing each investment opportunity inclusive of climate-related risks and opportunities
- The equity business has established the Sustainability Forum to support the Investment Committees in embedding sustainability and climate-related issues across the governance process
- There are specific roles assigned in the Sustainability Forum and Investment Committees to ensure implementation, oversight and reporting of sustainability and climate-related matters across the business
- The results of scenario analysis across the portfolio companies is used to understand portfolio-level exposure to climate-related risks and inform climate strategy and planning
- The Deal and Asset Management teams work with the Sustainability team to assess and monitor sustainability performance including climate-related risks and opportunities on an annual basis post-acquisition, reporting to the Head of Sustainability on any points identified including material climate-related risks and opportunities. The business aims to integrate sustainability into the investment framework of the Infrastructure business, and within the strategy and operations of portfolio companies

Graph 2 Infrastructure Equity and Debt Sustainability Governance



Governance

Real Estate

Real Estate recognizes the importance of identifying, assessing, and managing sustainability-related risks and opportunities as an integral part of conducting business. It focuses on the following ESG aspects, which are material for real estate investments equity and/or debt investments: transitional (e.g., building's energy efficiency), physical (e.g., flooding risk), social norms (e.g., wellbeing sustainability rating) and governance (e.g., third-party risk rating of a debt sponsor). These ESG aspects can present both risks and opportunities for the financial performance of real estate assets, and investments may have positive and negative environmental and social effects.

- For DWS Alternatives Global Limited, the regional investment committees hold the overall responsibility for strategic direction of investment and operational sustainability and implementation of sustainability policies and procedures. The regional investment committees are accountable for managing ESG aspects-related risks and opportunities, including climate change-related issues, regulatory compliance, and sustainable performance of the investments.
- The two investment division heads of real estate for each region (Americas, and EMEA/APAC) (hereinafter also "Heads of Real Estate") oversee the processes for their respective regions.
- The global head of sustainability, real estate ("Head of Sustainability") holds the overall responsibility for development and implementation of sustainability policies, processes, and strategies whereby the legal entity boards – as applicable and/or required by local law/regulation – have the ultimate decision rights regarding those topics.
- The Head of Sustainability reports to the Heads of Real Estate and is supported by the dedicated sustainability team who are responsible to assess and monitor ESG performance including climate-related risks and opportunities with the additional support from Asset Managers and external property managers. The ESG team are responsible to raise any points identified including material climate-related risks and opportunities, as well as external providers of specialist sustainability consultancy as required.

Liquid Real Assets

Liquid Real Assets (LRA) recognises the importance of identifying, assessing and integrating financially material sustainability related risks and opportunities, including climate related risks, as part of its fiduciary duty and core investment process.

The Firm is appointed to manage the Global Real Estate Strategy within the Liquid Real Asset business, specifically covering Europe and Africa (EMEA). The Firm exercises full discretionary investment authority subject to the applicable client objectives, guidelines, and restrictions.

- Governance and accountability: Overall responsibility for the integration of sustainability risks across LRA investment strategies, including Global Real Estate, sits with the Chief Investment Officer (CIO). Portfolio Managers are responsible for ensuring that financially material ESG factors are integrated into investment decisions in line with client objectives and investment guidelines.
- ESG leadership and oversight: Dedicated ESG Leads work closely with the CIO, Portfolio Managers and investment teams to design, maintain and continuously improve the Sustainability Risk Integration framework for LRA and are responsible for assessing the accuracy, consistency and completeness of ESG integration, including climate related risks, and for keeping methodologies and data inputs up to date.
- Investment team responsibilities: The Portfolio Managers and Research Analysts based in the U.K. are responsible for identifying and assessing financially material sustainability and climate related risks and opportunities within their coverage, incorporating these considerations into underwriting, valuation models and investment recommendations. ESG factors are considered alongside other financial and risk considerations and are not applied as automatic exclusions.
- Processes and controls: Sustainability risks are documented through ESG focused research analysis and, where applicable, formal attestations within investment systems. A dedicated Sustainability Risk Integration (SRI) control function reviews ESG research and portfolio level integration to ensure adherence to internal governance standards, regulatory requirements and client mandates.

Governance

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B. Describe management's role in assessing and managing climate-related risks and opportunities.

DWS Group Annual Report 2025 cross reference	Group content and page reference	Rationale for cross reference	Material deviations Group | UK
	- Sustainability Statement - Governance (p.45) - Sustainability Statement - Governance - Executive Board - Composition - Knowledge and Skills(p.45) - Sustainability Statement - Governance - Executive Board - Compensation (p.46) - Sustainability Statement - Governance - Supervisory Board - Knowledge and Skills (p.48) - Sustainability Statement - Governance - Supervisory Board - Compensation (p.49) - Annual Report - Compensation Report (p.190) - Self-assessment of Supervisory Board: Annual Report - Compensation Report - Compensation for Supervisory Board Members (p.212)	The Executive Board and Group Sustainability Committee oversee climate-related opportunities and risks and cover the Firm as part of group wide sustainability governance.	None

Governance B. UK supplementary disclosures

UK Divisional Management Responsibilities

Where the Firm has specific incremental responsibilities not covered in the Group report these are explained below.

UK COO established the oversight responsibilities of the UK Board and its sub-committees and forums.

UK CFO is responsible for signing the Compliance Statement within this report. The UK Regional Finance Team is responsible for UK TCFD Reporting, with support from the Group Sustainability Reporting Team.

UK CRO is responsible for embedding the DWS strategic risk objectives from DWS Group Risk Appetite Statement (RAS) into the Firm's RAS, including those related to sustainability risk. The CRO is also responsible for incorporating risk metrics if and when feasible and relevant to the Firm and report them to the BRC and Board. The UK CRO is a member of the BRC.

The Head of Infrastructure has overall responsibility for ensuring the ESG objectives are implemented and that ESG performance (including climate-related risks and opportunities) is monitored and assessed on an ongoing basis for the infrastructure business.

The Head of Real Estate has overall responsibility for ensuring the ESG objectives are implemented and that ESG performance (including climate-related risks and opportunities) is monitored and assessed on an ongoing basis for the real estate business.

Climate competence

In line with Group Suitability guidelines the Board and BRC annually self-assess ongoing suitability individually and collectively including their knowledge of climate, environmental, social and governance risks and knowledge of regulation, principles and frameworks for Environmental, Social and Corporate Governance.

The Board receives the TCFD Entity Report annually.

Strategy

Strategy

TCFD

A. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term.

DWS Group Annual Report 2025 cross reference

Group content and page reference	Rationale for cross reference	Material deviations Group | UK
- Annual Report - Risk Report - Sustainability Risk and Adverse Impacts to the Environment and Society (p.28) - Annual Report – Sustainability Statement - Material Impacts, Risks and Opportunities and their interaction with Strategy and Business Model (p.53) - Sustainability Statement - General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Our approach to identifying and measuring climate-related risks (p.74f.)	Identification of risks is performed on a global basis. All risks identified are to some extent relevant to the Firm. There are no other material climate-related risks specific to the Firm.	None

Strategy A. UK supplementary disclosures

For more information pertaining to the Infrastructure, Real Estate and LRA businesses, please refer to pages 11 - 13 (Strategy Recommendation B).

Strategy

TCFD

B. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.

AM 1: Asset managers should describe how climate-related risks and opportunities are factored into relevant products or investment strategies

AM 2: Asset managers should also describe how each product or investment strategy might be affected by the transition to a lower carbon economy

DWS Group Annual Report 2025 cross reference

Group content and page reference	Rationale for cross reference	Material deviations Group | UK
B:- Sustainability Statement - ESRS 2 - Strategy, Business Model and Value Chain (p.65) - Sustainability Statement - Environmental Information - Climate Change - Strategy - Our approach to addressing climate change (p.96) - Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Our approach to identifying and measuring climate-related risks – Implications for our strategy and business model (p.75)	DWS's overarching strategy on sustainability includes three strategic priorities. These priorities are global and therefore are included in the Firm's activities.	None
AM 1:- Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Climate Change considerations in our investments (p.79f.) - Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Climate Change considerations in our products (p.84f.) - Sustainability Statement - General Information -Sustainability in Our Investment Approach and Our Product Suite (p.68f.)	The incorporation of climate-related risks and opportunities into the investment process and within products is aligned to the global businesses. The business type of the Firm is Alternatives. An example of climate change considerations within this business is provided on the next page.	None
AM 2:- Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Climate Change considerations in our investments (p.79f.) - Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Our approach to identifying and measuring climate-related risks - Climate Scenario Analysis (p.75f.)	No targets or specific requirements have been assigned to DWS's legal entity boards including the Firm.	None

Strategy

Strategy B. UK supplementary disclosures

Incorporating climate-related risks and opportunities in Infrastructure Equity

In 2024, Infrastructure Equity has developed its approach in relation to climate related risks and opportunities assessment and has re-run the analysis in early 2026. To support the understanding of climate-related risks and opportunities throughout the investment cycle, a scenario analysis is conducted across all of the portfolio companies aligned with the scenarios and timeframes outlined by the TCFD recommendations. The results of the scenario analysis can be used to understand the portfolio-level exposure to climate-related risks and inform climate strategy and planning. For further details of scenario analysis in infrastructure equity, please refer to page 14.

Incorporating climate-related risks and opportunities in Infrastructure Debt

Within Infrastructure Debt, to support the understanding of climate-related risks and opportunities, a scenario analysis is conducted across all of the portfolio companies aligned with the scenarios and timeframes outlined by the TCFD recommendations. The business previously utilised Measurabl's Physical Climate Risk Exposure tool to assess various climate event risks. As of 2025, the business now uses AXA Climate's Altitude for yearly scenario analysis (as does Infrastructure Equity). The results of the scenario analysis can be used to understand the portfolio-level exposure to climate-related risks and inform climate strategy and planning. For further details of scenario analysis in infrastructure debt, please refer to page 14.

Incorporating climate-related risks and opportunities in Real Estate

The investment process comprises three phases: (i) research and strategy, (ii) portfolio planning and (iii) execution. ESG aspects, including transitional and physical risk and sustainability performance, including asset transitional and physical resilience are important elements of consideration in each phase, which includes both risks and opportunities analyses. In the execution stage, integration of ESG aspects and sustainability performance into investment management decision making is delivered through each stage of the asset life cycle: acquisition due diligence, asset management and disposition, as appropriate for the investment and sustainability strategy of the portfolio. Sustainability due diligence ("SDD") process is completed prior to acquisition for all new assets, i.e., real estate assets and real estate debt assets. SDD is delivered through two screening phases: initial and advanced screening, addressing three types of ESG aspects (transitional, physical, and social norms) for equity and in addition governance for debt investments and investments in real estate companies. Each sustainability action plan ("SAP") for real estate equity investments is developed on an annual basis by the regional asset management sustainability team with assistance from specialist sustainability consultants. SAP is based on achieved performance and consequent asset and portfolio risk profile review, portfolio investment plan including asset holding period, and portfolio sustainability strategy objectives. SAP specifies and budgets for portfolio- and asset-level actions for the year and is approved by the real estate platform sustainability and portfolio management teams.

Incorporating climate-related risks and opportunities in LRA

Sustainability risks (environmental, social and governance) are considered across research, underwriting, valuation, portfolio construction and ongoing monitoring for listed real estate securities within LRA. Climate-related risks and opportunities are assessed for their potential impact on asset values, income durability and long-term performance, and are considered alongside other financial and risk factors when forming investment views.

For Global Real Estate Securities, financially material ESG factors are incorporated into a proprietary ESG score that forms part of the Equity Value Adjustment ("EVA") framework. The ESG score is constructed by identifying relevant environmental, social and governance factors for each company, applying agreed weightings approved by portfolio management, and combining third party data (including Sustainalytics and GRESB), company disclosures and proprietary analysis. The resulting ESG score is integrated alongside balance sheet, property, management and liquidity factors to inform valuation premiums or discounts and price targets. Poor ESG performance does not result in automatic exclusion but may lead to a lower warranted valuation where sustainability related risks are assessed to be financially material.

Strategy

TCFD

C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

DWS Group Annual Report 2025 cross reference

Group content and page reference	Rationale for cross reference	Material deviations Group | UK
- Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Our approach to identifying and measuring climate-related risks – Implications for our strategy and business model (p.75) - Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Our approach to identifying and measuring climate-related risks - Climate Scenario Analysis (p.75f.)	Portfolio scenario analysis in the Group report is performed for liquid assets. Alternative assets are covered on a qualitative basis. The cross reference is provided for information purposes and relevance to the LRA business.	Not applicable

Strategy C. UK supplementary disclosures

Details of scenario analysis for Infrastructure Equity, Infrastructure Debt, Real Estate and LRA, including a 2°C or lower scenario, can be found on the following pages.

Strategy

Scenario Analysis Infrastructure Equity and Debt

During the first and second quarter of 2026 the Infrastructure Equity and Debt Business have re-run its approach to scenario analysis. Using 2025 data, climate-related scenario analysis was conducted on all portfolio companies (PCs) to consider the potential impacts of climate change on their businesses. This was completed through undertaking a physical and transition risk and opportunity screening assessment.

Infrastructure Equity and Debt considers the following time horizons relevant to its portfolio companies:
– Short-term: Within the next year.
– Medium-term: Within the next one to five years.
– Long-term: More than five years into the future.

Using these time horizons, climate-related risks and opportunities were identified and the impacts for the PCs were assessed across the most important assets, as determined by each PC. With the support of an external software, AXA Climate Altitude, and through engaging with key stakeholders across PCs, Infrastructure Equity identified relevant physical and transition risks and opportunities to assess under different climate scenarios.

The approach to scenario analysis includes three physical and three transition scenarios. For transition scenarios, Network for Greening the Financial System (NGFS) indicators were used for most assessments, with International Energy Assessment (IEA) indicators used to complement the NGFS indicators when these provided relevant additional context to the given risk or opportunity.

The scenario analysis assessment identified several climate-related risks and opportunities that may impact operations and profitability of the PCs in the medium to long term. Additionally, it highlighted themes of a low-carbon economy that the business and the PCs need to recognise such as an increasing demand for low-carbon products, fuel supply constraints, and energy price volatility. The results will be used to inform the strategy for protecting and creating value.

The three key physical climate hazards with the potential to impact many PCs in the portfolio are flooding, landslide, and extreme heat. Overall, higher levels of risks related to physical climate events were identified for the PCs under a high emissions scenario by 2050. The three key transition risks / opportunities for the portfolio of PCs were assessed to be increased pricing of GHG emissions, increased stakeholder concerns, and increased costs of raw materials. We also analysed transition opportunities which in the long-term net zero scenario for our portfolio are the use of lower-emission sources of energy, expansion of low-emissions goods and services, and a shift in customer preferences.

Strategy

Scenario Analysis Real Estate (physical risk)

Real estate can be exposed to physical risks that arise both regarding individual extreme weather events (e.g., floods, storms, forest fires) and in relation to long-term changes in climatic conditions (e.g., frequency of precipitation, weather instability, rise in sea level). Vulnerable assets can be significantly reduced in value, damaged, or even destroyed. Vice versa, assets that have implemented adaptation measures to provide comfortable and safe environment in challenging external conditions have an opportunity to attract higher rental and occupancy rates, better financing terms and higher liquidity. DWS Real Estate implements the best practice guidance laid out in the European Commission's "EU-level technical guidance on adapting buildings to climate change"[1]. The process is undertaken in three stages as illustrated in Table 3.

First stage is location-based hazard exposure risk assessment delivered by S&P Global's tool[2], which assesses from fluvial, pluvial and coastal flood, drought, extreme heat and cold, water stress, tropical cyclone, coastal flood, and wildfires across three climate scenarios and three time-horizons:

– High climate change scenario (RCP[3] 8.5): Continuation of business-as-usual emissions growth, assuming warming in excess of 4°C by 2100.

– Moderate climate change scenario (RCP 4.5): Strong mitigation actions to reduce emissions to half of current levels by 2080, assuming warming in excess of 2°C by 2100.

– Low climate change scenario (RCP 2.6): Aggressive mitigation actions to halve emissions by 2050, assuming warming of less than 2°C by 2100.

The sensitivity of the building is assessed in relation the key factors:

– Time elapsed from the building construction or major renovation

– Vulnerability of building users, (e.g. age, health, safety, and wellbeing)

– Ability to conduct building use activity elsewhere for the duration of the weather event

– Exposure of building's fabric and services, and related expenditure

– Exposure of building's contents, and related expenditure

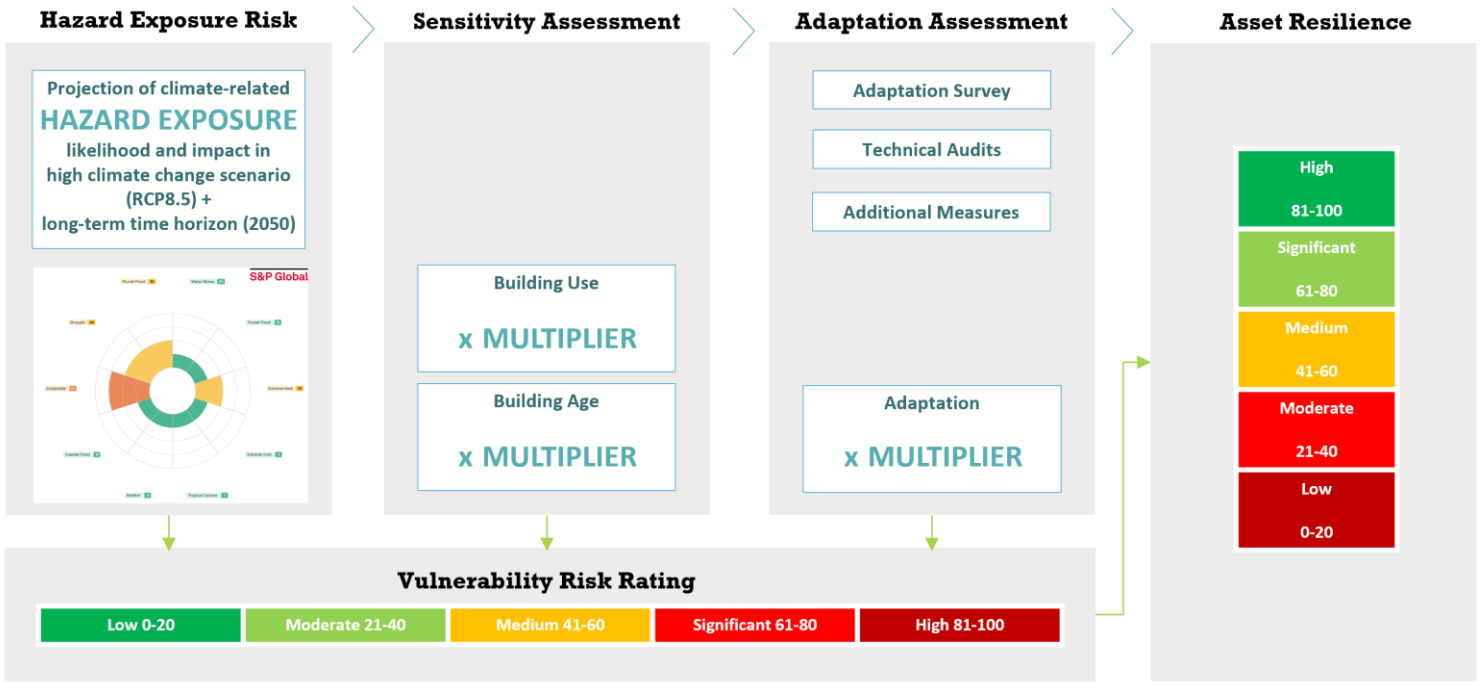
– Other risk factors (e.g. presence of large quantities of fuel)

1 .EU-level technical guidance on adapting buildings to climate change - Publications Office of the EU
2. Measurabl's ESG data management platform
3. Representative Concentration Pathway

Strategy

Scenario Analysis Real Estate (physical risk)

Table 3: S&P risk scores and DWS risk levels



Source: DWS as of December 2024.

Lastly, the building adaptation assessment scores individual building-level adaptation measures, scored for prioritisation to account for the following variables:

– Cost (low, medium, high)

– Ease of implementation (simple, medium, complex)

– Retrofit (minor or major)

– Impact in EU Guide (none, indirect, direct)

A formula is applied to calculate final asset vulnerability score: Vulnerability = Exposure Risk x Sensitivity Multiplier x Adaptation Multiplier. An asset's resilience score is the inverse of asset vulnerability score.

Physical risk assessment is conducted as part of acquisition and disposition sustainability due diligence, as well as on an annual basis in preparation of portfolio sustainability action plans, which can include asset-specific adaptation measures to increase asset's resilience score.

Strategy

Scenario Analysis LRA

Approach

The LRA Real Estate Securities business does not incorporate scenario analysis explicitly in its securities selection and portfolio management processes. However, to meet regulatory obligations for certain strategies, and/or to address clients' specific requirements, portfolio level screens and filters are implemented based on the Climate Transition Risk (CTR) Assessment developed by the Firm's ESG Engine team. The CTR Assessment includes robust scenario analysis intended to reflect the financial risks and opportunities associated with different climate-related scenarios. LRA takes the outcome of this scenario analysis into consideration indirectly though the synthesised evaluation reflected in the CTR Assessment.

For context, the scenario analysis included within the CTR Assessment relies on data provided by external data vendors and uses a 1.5°C transition risk scenario. The model is built on various narratives, with assumptions about different trajectories and interactions of government regulation, energy systems, land use and climate systems. The Climate Value-at-Risk results from the scenario analysis constitutes one of many components of the CTR Assessment.

The ESG Engine's overall methodology considers scenario analysis as guidance and a tool for relative value analysis on how climate change might impact sectors, regions, or asset classes under certain assumptions, rather than as an exact prediction of valuations of individual investments or portfolios. This approach recognises critiques on the limitations and assumptions of climate scenario modelling practices in financial services. For instance, climate scenarios may not reflect many of the most severe impacts possible such as tipping points.

Evaluation and analysis

The scope of Liquid Real Assets included in scenario analysis includes but is not limited to various REITs and liquid investments in Real Estate companies within strategies and portfolios that implement filters or screens based on the ESG Engine's CTR Score and Grade. Real estate companies are exposed to risks arising from policies related to carbon costs and building standards. The risks are estimated to be higher in scenarios with stricter temperature targets and tend to increase if policies are introduced abruptly. However, real estate companies may benefit from the transition by adopting green technologies such as climate-resilient and climate-smart solutions. With temperature increasing, extreme weather events such as hurricanes, floods and wildfires are more frequent and severe, consequently leading to higher physical risks. Moreover, physical threats to real estate assets are likely to rise especially for climate-vulnerable locations.

Strategy

Strategy C. UK supplementary disclosures LRA

Scenario analysis disclosures LRA

Scenario analysis is run as an annual disclosure exercise for all UK liquid investment products, including LRA. This scenario analysis is not incorporated into the security selection or portfolio management processes, and is separate to the scenario analysis included in the CTR Assessment described on the previous page.

This scenario analysis uses scenarios of 1.5°C orderly and 3°C NDC (National Determined Contributions)[1]. 1.5°C orderly scenario assumes immediate action to reduce emissions in line with the Paris Agreement. 3°C NDC scenario only considers current policies and pledged but not yet implemented regulatory measures. The models are built on various narratives, with assumptions about different trajectories and interactions of government regulation, energy systems, land use and climate systems. The assumptions also include impacts on business operations, physical properties as well as the consequences on the wider economy.

Climate-related risks and opportunities are classified into two types: transition risks and opportunities, and physical risks. The assessment of transition risks and opportunities involves analysing an individual company's financial impact from policy changes for a greener economy. Such changes can result in increased costs and new business opportunities. We will refer to these as "policy risks" and "technology opportunities", respectively. Climate change can also lead to acute and chronic physical climate effects that pose threats to properties and business operations – such effects are referred to as "physical risks".

The potential financial impacts on our investments from policy risks, technological opportunities, and physical risks are evaluated in our scenario analysis. The scope of the analysis is based on our listed equities and corporate bonds investment holdings. Sovereign and supranational assets are therefore not included in the analysis.

The MSCI CVaR model incorporates relevant regional, sectoral, and company-specific factors, as well as climate pathway assumptions tailored to assumed temperature increases. The inherent complexity of climate systems and their impact on micro- and macroeconomics introduce a substantial degree of uncertainty in determining the implications for our investees' financial valuations. Additionally, the response of investees to policy shifts and physical climate change is not entirely predictable and not part of the modelling. The analysis should be regarded as guidance and a tool for relative value analysis on how climate change might impact sectors, regions, or asset classes under certain assumptions, rather than as an exact prediction of valuations of individual investments or portfolios. We recognise that there are critiques on the limitations and assumptions of climate scenario modelling practices in financial services. For instance, climate scenarios may not reflect many of the most severe impacts we can expect such as tipping points. We will continue to monitor the development of climate scenario methodologies.

1. The 3 °C is an alternative to the "hothouse world" scenario. The estimated physical risks would be slightly lower than in the "hothouse world" scenario, but still well above the Paris target. 1.5°C disorderly scenario is no longer included as it was discontinued by NGFS

Strategy

Transitional risks and opportunities–by industries

The heatmaps below depict Climate Value-at-Risk (VaR) of different industries. The colour of each cell indicates the value in the corresponding range (scale on the right side). The first heatmap demonstrates transitional risks and opportunities under orderly transition with an outcome of 1.5°C temperature increase. The second heatmap shows that under the 3°C scenario where current and planned policies are very limited, financial impacts to companies are marginal.

Table 3: Policy risks and technology opportunities – by industries

Policy risks and technology opportunities under 1.5°C orderly scenario	Diversified REITs	Diversified Telecommunication Services	Health Care REITs	Industrial REITs	Office REITs	Real Estate Management & Development	Residential REITs	Retail REITs	Specialized REITs	Total	Value at Risk (%)
Europe (including UK)											0%
											-5%
											-10%

Policy risks and technology opportunities under 3°C NDC scenario	Diversified REITs	Diversified Telecommunication Services	Health Care REITs	Industrial REITs	Office REITs	Real Estate Management & Development	Residential REITs	Retail REITs	Specialized REITs	Total
Europe (including UK)										

Source BRS Aladdin, MSCI Climate VaR, DWS analytics/calculations, data as of 30 December 2025.

Strategy

Physical risks–by industries

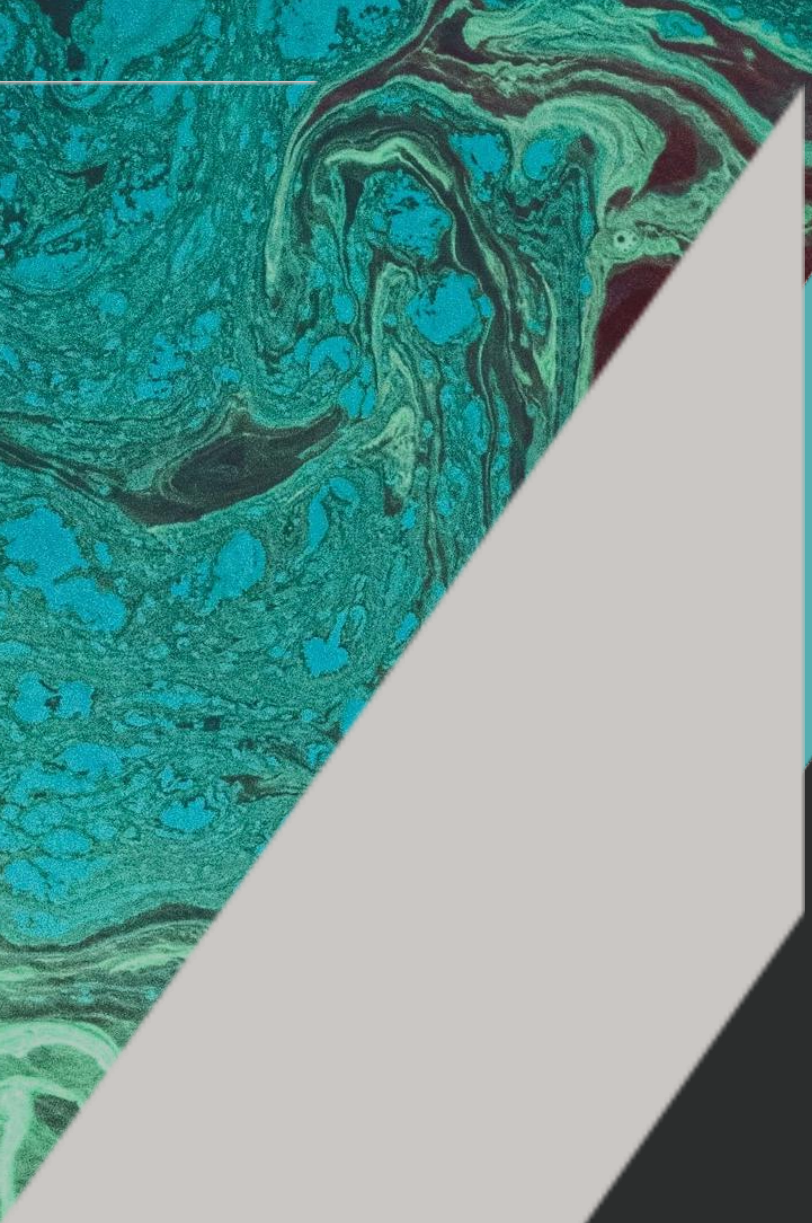
Physical risks are closely related to the level of global warming and geographical location. As shown in the below heatmaps, the impacts from extreme climate events become slightly more material when temperature rise increases from 1.5°C to 3°C. Among all acute and chronic climate hazards identified in the model, extreme heat and cyclone could pose the greatest physical risks to the investee companies.

Table 4: Physical risks – by industries

Physical risks under 1.5°C orderly scenario	Diversified REITs	Diversified Telecommunication Services	Health Care REITs	Industrial REITs	Office REITs	Real Estate Management & Development	Residential REITs	Retail REITs	Specialized REITs	Sub Total (by region)	Value at Risk (%)
Europe (including UK)											0%
											-5%
											-10%

Physical risks under 3°C NDC scenario	Diversified REITs	Diversified Telecommunication Services	Health Care REITs	Industrial REITs	Office REITs	Real Estate Management & Development	Residential REITs	Retail REITs	Specialized REITs	Sub Total (by region)
Europe (including UK)										

Source BRS Aladdin, MSCI Climate VaR, DWS analytics/calculations, data as of 30 December 2025.



Risk management

Risk management

TCFD

A. Describe the organisation's process for identifying and assessing climate-related risks.

AM 1: Asset managers should describe, where appropriate, engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks in order to improve data availability and asset managers' ability to assess climate-related risks.

AM 2: Asset managers should also describe how they identify and assess material climate-related risks for each product or investment strategy. This might include a description of the resources and tools used in the process.

DWS Group Annual Report 2025 cross reference

Group content and page reference	Rationale for cross reference	Material deviations Group | UK
A: - Sustainability Statement - General Information - Materiality Assessment (p.58) - Sustainability Statement - General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Our approach to identifying and measuring climate-related risks (p.74f.) - Annual Report - Risk Report - Risk Framework - Risk Management - Sustainability Risk and Adverse Impacts to the Environment and Society (p.28)		None
AM 1: - Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Our Investment Approach - ESG in alternative asset classes (p.70f.) - Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Climate Change considerations in our investments (p.79f.)	DWS Group operates a global risk management framework across all regions and business divisions including the Firm.	None
AM 2: -Sustainability Statement - General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Our approach to identifying and measuring climate-related risks (p.74f.) - Sustainability Statement - General Information - Sustainability in Our Investment Approach and Our Product Suite - Our Investment Approach - ESG in alternative asset classes (p.70f.) - Annual Report - Risk Report - Fiduciary Investment Risk - Fiduciary Investment Risk in Alternative Asset Classes (p.38)		None

Risk management

TCFD

B. Describe the organisation's processes for managing climate-related risks.

AM: Asset managers should describe how they manage material climate-related risks for each product or investment strategy.

DWS Group Annual Report 2025 cross reference	Group content and page reference	Rationale for cross reference	Material deviations Group | UK
	B:- Sustainability Statement - General Information - Material Impacts, Risk and Opportunities and Their Interaction with Strategy and Business Model (p.53f.) - Sustainability Statement - General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Our approach to identifying and measuring climate-related risks (p.74f.) - Annual Report - Risk Report - Risk Framework - Risk Management - Sustainability Risk and Adverse Impacts to the Environment and Society (p.28)	The risk management framework for DWS operates globally. While the focus of this report is on risks at portfolio level a cross reference has been provided for corporate risk management to enable understanding of how risks to DWS Group as a corporate are managed. The materiality assessment enables DWS to identify material risks, opportunities and impacts including climate and covers all DWS legal entities.	None
	AM:-Sustainability Statement - General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Our approach to identifying and measuring climate-related risks (p.74f.) - Sustainability Statement - General Information - Sustainability in Investment Approach and Our Product Suite - Our Product Suite (p.72f.) - Sustainability Statement - General Information - Sustainability in Our Investment Approach and Our Product Suite - Our Investment Approach - ESG in alternative asset classes (p.70f.) - Annual Report - Risk Report - Fiduciary Investment Risk - Fiduciary Investment Risk in Alternative Asset Classes (p.38)	The management of climate risks and opportunities in the investment process is aligned to the global businesses. The predominant asset class of the Firm is Alternatives.	None

Risk management

Risk Management B. UK supplementary disclosures

Alternatives Fiduciary Risk Management

The identification of sustainability risks, including those related to climate, within illiquid funds, relies on an analysis at the individual asset level. This analysis is based on both quantitative and qualitative data points and is based on external ESG data providers (e.g. S&P Trucost, Global Real Estate Sustainability Benchmark), as well as information from subject-matter experts (e.g., ESG Specialists).

The sustainability risk measurement and management processes were developed and formalized for all illiquid asset classes, including Real Estate (equity and debt), Infrastructure (equity and debt) and Private Equity.

Real Estate equity assets are scored through the consideration of physical climate risk factors (e.g. floods, heat stress, hurricanes & typhoons) and transition risk factors (e.g. stranding year of the investment, energy ratings or building life cycle).

For Real Estate debt and Infrastructure asset classes (both equity and debt), the assessment is based on environmental (including climate), social and governance risk factors.

Risk management

Risk Management B. UK supplementary disclosures

Infrastructure Equity

During the first quarter of 2024 the Infrastructure Equity Business has developed its approach in relation to climate related risk management and has re-run the analysis in early 2026. The approach to managing climate-related risks is incorporated across all stages of the investment cycle. During the due diligence phase, an in-depth analysis of the investment opportunity is conducted including an assessment of resilience to climate change. Post-investment, the sustainability and climate attributes of the portfolio companies are closely monitored through quarterly and annual assessments.

Infrastructure Debt

Within the Infrastructure Debt Business the approach is in line with our Equity business where management of climate-related risks is incorporated across all stages of the investment cycle. Transactions are screened initially to ensure they meet investment guidelines and restrictions. During the due diligence phase, an in-depth analysis of the investment opportunity is conducted including an assessment of resilience to climate change. This includes a sustainability checklist and Q&A process to identify specific sustainability risks. This information is utilised as part of the investment process in the DWS internal Sustainability scoring methodology for Infrastructure Debt. It was developed to address the integration of internal Sustainability ratings in the investment and asset management activities of the European infrastructure debt business specifically, referring to and building on current market practices and the DWS Infrastructure Debt Business' KOD. Post-investment, sustainability and climate attributes of the portfolio companies are closely monitored through quarterly and annual assessments and updating of the Sustainability scoring methodology and rating.

Real Estate

Transitional and physical risks and opportunities, alongside other ESG-related topics material for real estate (e.g., building certification) are considered in each phase of the investment process, from research and strategy, through portfolio planning, to execution. Key implementation points are sustainability due diligence, conducted both at acquisition and disposition, and annual risk review, conducted as part of annual sustainable action planning.

The findings from these assessments are included in asset business plans and executed, followed by performance verification and certification as appropriate.

Liquid Real Assets

Liquid Real Assets (LRA) identifies and assesses material sustainability risk, including climate-related risks, using a structured ESG scoring framework applied across the investment universe.

Sustainability risks are considered across research, underwriting, valuation, portfolio construction and ongoing monitoring for listed real estate investments. These risks are documented through ESG focused research analysis and, where applicable, formal attestations within investment systems. A dedicated Sustainability Risk Integration (SRI) control function reviews ESG research and portfolio level integration to ensure adherence to internal governance standards, regulatory requirements and client mandates.

LRA uses a combination of proprietary analysis, company disclosures and third party ESG data (including Sustainalytics, GRESB, Bloomberg and the DWS ESG Engine) to monitor ESG and climate related risks at both issuer and portfolio level. Material sustainability and climate related risks identified through ongoing monitoring are escalated through established governance and investment oversight channels.

Risk management

TCFD

C. Describe how processes for identifying, assessing and managing climate related risks are integrated into the organisation's overall risk management.

DWS Group Annual Report 2025 cross reference	Group content and page reference	Rationale for cross reference	Material deviations Group | UK
	C: -Sustainability Statement - General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Our approach to identifying and measuring climate-related risks (p.74f.) - Annual Report - Risk Report - Risk Framework - Risk Management - Sustainability Risk and Adverse Impacts to the Environment and Society (p.28)	The integration of climate risk into the risk management framework is performed on a global basis and embedded within global risk management processes, covering the Firm.	None

Metrics and targets

Metrics and targets

TCFD

A. Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.

AM: Asset managers should describe metrics used to assess climate-related risks and opportunities in each product or investment strategy. Where relevant, asset managers should also describe how these metrics have changed over time. Where appropriate, asset managers should provide metrics considered in investment decisions and monitoring.

AM: Asset managers should describe the extent to which their assets under management and products and investment strategies, where relevant, are aligned with a well below 2°C scenario, using whichever approach or metrics best suit their organizational context or capabilities. Asset managers should also indicate which asset classes are included.

C. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

DWS Group Annual Report 2025 cross reference

Group content and page reference	Rationale for cross reference	Material deviations Group | UK
A and C: -Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Climate Change considerations in our investments (p.79f.) - Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change considerations in Our Downstream Value Chain>our approach to identifying and measuring climate-related risks" (p.74f.) - Sustainability Statement - Environmental Information - Climate Change - Climate Change Considerations in Our Own Operations (p.97f.)	Metrics and targets in place at Group level cover global activities including the Firm.	None

Metrics and targets A. and B. UK supplementary disclosures

Metrics in the UK

Sustainability risk assessment at investment and fund level is performed quarterly by DWS Fiduciary risk team. This assessment includes among others, physical and transition risk indicators, which helps identifying the expected impact of sustainability risk on the NAV of a portfolio and its assets.

Targets in the UK

The Firm has not set specific UK targets in relation to climate-related risks and opportunities. This reflects the role of the Firm, the nature of the business and the overarching targets defined at Group level.

Metrics and targets

TCFD

B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

AM 1: Asset managers should provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each product or investment strategy. In addition, asset managers should provide other metrics they believe are useful for decision making along with a description of the methodology used.

DWS Group Annual Report 2025 cross reference

Group content and page reference	Rationale for cross reference	Material deviations Group | UK
B: -Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Climate Change considerations in our investments (p.79f.) - Sustainability Statement - Environmental Information - Climate Change - Climate Change Considerations in Our Own Operations (p.97f.)	Firm corporate emissions are not in scope for this report, so a cross reference to DWS Group corporate emissions is provided for transparency	None
AM 1: -Sustainability Statement – General Information - Sustainability in Our Investment Approach and Our Product Suite - Climate Change Considerations in Our Downstream Value Chain - Climate Change considerations in our investments (p.79f.)	No specific targets or responsibilities have been assigned to legal entities including the Firm.	None

Metrics and targets

Metrics and targets B. UK supplementary disclosures

Table 5: Product Report metrics aggregated at Firm level: Infrastructure Equity

Metric	Definition	2024	2025
Scope 1 and 2 GHG emissions	Scope 1 and 2 GHG emissions associated with a portfolio expressed in tonnes CO2e	1,580,238	2,411,613
Scope 3 GHG emissions	Scope 3 GHG emissions associated with a portfolio expressed in tonnes CO2e	4,027,539	6,498,901
Carbon footprint	Total carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tonnes CO2e / € m invested	248	306
Weighted average carbon intensity (WACI)	Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO2e / € m revenue (corporates)	142	138

Metric context, assumptions and limitations

Infrastructure Equity

For infrastructure equity investments, the data is calculated according to the TCFD Implementation Guidance for asset managers 2021.

The formula allocates emissions and carbon footprint to the Infrastructure Equity Business according to its share in the company's investment value. The financed emissions are computed according to the TCFD-aligned carbon intensity metric based on the volume of carbon emissions per million euros of revenue (carbon efficiency of a portfolio), expressed in tonnes CO2e/€ m revenue.

For 95.65% of infrastructure equity investments, the carbon emission data was available. This "covered" company exposure was used as current portfolio value in formulas for carbon footprint and weighted average carbon intensity.

The increase in Scope 1, 2 and 3 emissions is primarily due to improved data quality and broader coverage, as more portfolio companies are now reporting comprehensive and accurate emissions data.

Due to the closed-end nature of the funds managed by the Firm, portfolio composition evolves within each reporting period as assets are acquired and realised, which may reduce comparability of reported metrics between periods.

In the absence of accurate data for funds in wind down for the calculation period, prior year data has been used as a proxy to estimate carbon emissions and footprint.

Metrics and targets

Metrics and targets B. UK supplementary disclosures

Table 5: Product Report metrics aggregated at Firm level: Infrastructure Debt

Metric	Definition	2024	2025
Scope 1 and 2 GHG emissions	Scope 1 and 2 GHG emissions associated with a portfolio expressed in tonnes CO2e	37,368	38,599
Scope 3 GHG emissions	Scope 3 GHG emissions associated with a portfolio expressed in tonnes CO2e	60,344	64,710
Carbon footprint	Total carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tonnes CO2e / € m invested	60	53
Weighted average carbon intensity (WACI)	Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO2e / € m revenue (corporates)	275	255

Metric context, assumptions and limitations

Infrastructure Debt

For infrastructure debt investments, the data is calculated according to the TCFD Implementation Guidance for asset managers 2021.

The formula allocates emissions and carbon footprint to the Infrastructure Debt Business according to its share in the company outstanding position / enterprise values of the company. The financed emissions are computed according to the TCFD-aligned carbon intensity metric based on the volume of carbon emissions per million euros of revenue (carbon efficiency of a portfolio), expressed in tonnes CO2e/€M revenue.

For 90.6% of infrastructure debt investments , the carbon emission data was available. This "covered" company exposure was used as current portfolio value in formulas for carbon footprint and weighted average carbon intensity.

Due to the nature of the Infrastructure Debt assets and availability of data, reporting for 2025 is based on data as of 31st December 2025, or 31st December 2024 when not available.

The increase in Scope 1, 2 and 3 emissions is primarily due to improved data quality and broader coverage, as more portfolio companies are now reporting comprehensive and accurate emissions data.

Due to the closed-end nature of the funds managed by the Firm, portfolio composition evolves within each reporting period as assets are acquired and realised, which may reduce comparability of reported metrics between periods.

Metrics and targets

Metric context, assumptions and limitations

Real Estate

Real Estate utilises several sources for relevant ESG data for equity investments, which is gathered and processed in a specialist third-party ESG data management system "Measurabl". Relevant energy data sources include utility bills, energy performance certificates, and information provided by third-party property managers and tenants.

While data on energy consumption intensity and resulting greenhouse gas emissions are in principle collected for all assets under direct management, lease conditions, data protection laws and utility company constraints can potentially limit the landlord's ability to obtain and verify consumption data. This is particularly the case for occupier's data and resulting Scope 3 greenhouse gas emissions. Once obtained, ESG data undergoes several points of checks from data source (e.g., property managers) then through the internal data guardian and sustainability teams. Checks utilise various data quality assessment functionalities available in Measurabl including data quality alerts, data completeness and cohort analysis to help identify gaps, errors, and outliers. The sustainability team utilises trackers and Measurabl's weekly support tickets tracker to monitor progress on relevant actions.

The Real Estate business uses the data estimation feature[1] provided by Measurabl within the limits of Global Real Estate Sustainability Benchmark (GRESB) Reference Guide Estimation Methodology[2]. The Real Estate business further leverages the GRESB-and GHG Protocol-aligned functionality within Measurabl to define and calculate the Scope 1, 2 and 3 carbon emissions of real estate assets.

Energy consumption and resultant GHG emissions data is subject to annual assurance to AA1000 standard, delivered by a third-party specialist consultancy.

To address any remaining data gaps, Real Estate discloses data coverage rather than performing further estimations, procures anonymised aggregated data if available, engages with tenants, and implements green leases clauses, including the sharing energy consumption data. The Real Estate business does not have access to operational data for debt investments, and therefore this information is not included in the report.

Metrics relating to the Firm's real estate AuM are not disclosed in this TCFD entity report reflecting an ongoing transition during the reporting period to a new third-party system used to manage, aggregate and report sustainability data for real estate assets[3]. This follows a comprehensive review of data quality and capabilities of the current underlying third-party system, which reflected general industry challenges in collecting complete real estate data and the breadth of required data collection processes. As the transition progresses the Firm will evaluate the inclusion of data relating to UK real estate in future TCFD entity reports.

1. See further details on Measurabl's Meter Reading Estimates
2. See GRESB Reference Guide on Estimation Methodology (Appendix 7)
3. AuM-related data for Real estate is included in DWS Group's disclosures in Accordance with Article 8 of the EU Taxonomy Regulation and Delegated Regulation (EU) 2021/2178 as per the Group's 2025 Annual Report. This data is based on energy performance certificate (EPC) ratings, rather than energy consumption data as required for TCFD-aligned metrics.

Metrics and targets

Metrics and targets B. UK supplementary disclosures

Table 5: Product Report metrics aggregated at Firm level: LRA

Metric	Definition	2024	2025
Scope 1 and 2 GHG emissions	Scope 1 and 2 GHG emissions associated with a portfolio expressed in tonnes CO2e	2,238	1,776
Scope 3 GHG emissions	Scope 3 GHG emissions associated with a portfolio expressed in tonnes CO2e	10,909	11,868
Carbon footprint	Total carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tonnes CO2e / €M invested	3.8	2.5
Weighted average carbon intensity (WACI)	Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO2e / €M revenue (corporates)	53	36

Metric context, assumptions and limitations

LRA

99.6% of LRA business's AuM of € 735 m consists of listed equity which is in scope for the metrics defined above.

For corporate issuers, the data is calculated according to the TCFD Implementation Guidance for asset managers 2021. The absolute emissions and carbon intensity metrics for listed equities and corporate bonds are sourced from ESG Engine[1] which takes emissions data directly from MSCI and Trucost.

The formula allocates companies emissions and carbon footprint to the Firm according to the Firm's share in the company's Enterprise Value including Cash (EVIC). The financed emissions are computed according to the TCFD-aligned carbon intensity metric based on the volume of carbon emissions per million euros of revenue (carbon efficiency of a portfolio), expressed in tonnes CO2e/€M revenue.

For 98.2% of the Firm's AuM, the data was available. This covered company exposure was used as current portfolio value in formulas for carbon footprint and weighted average carbon intensity. 97% of calculated emissions were reported. The remaining data is MSCI or Trucost estimation.

1. The ESG Engine is a proprietary tool developed by DWS for ESG analysis. It generates essential assessments that serve as the foundation for DWS's ESG investment strategies and integration efforts. The ESG Engine gathers data from multiple sources, including top commercial ESG vendors. For more information, please see the DWS Annual Report 2025.