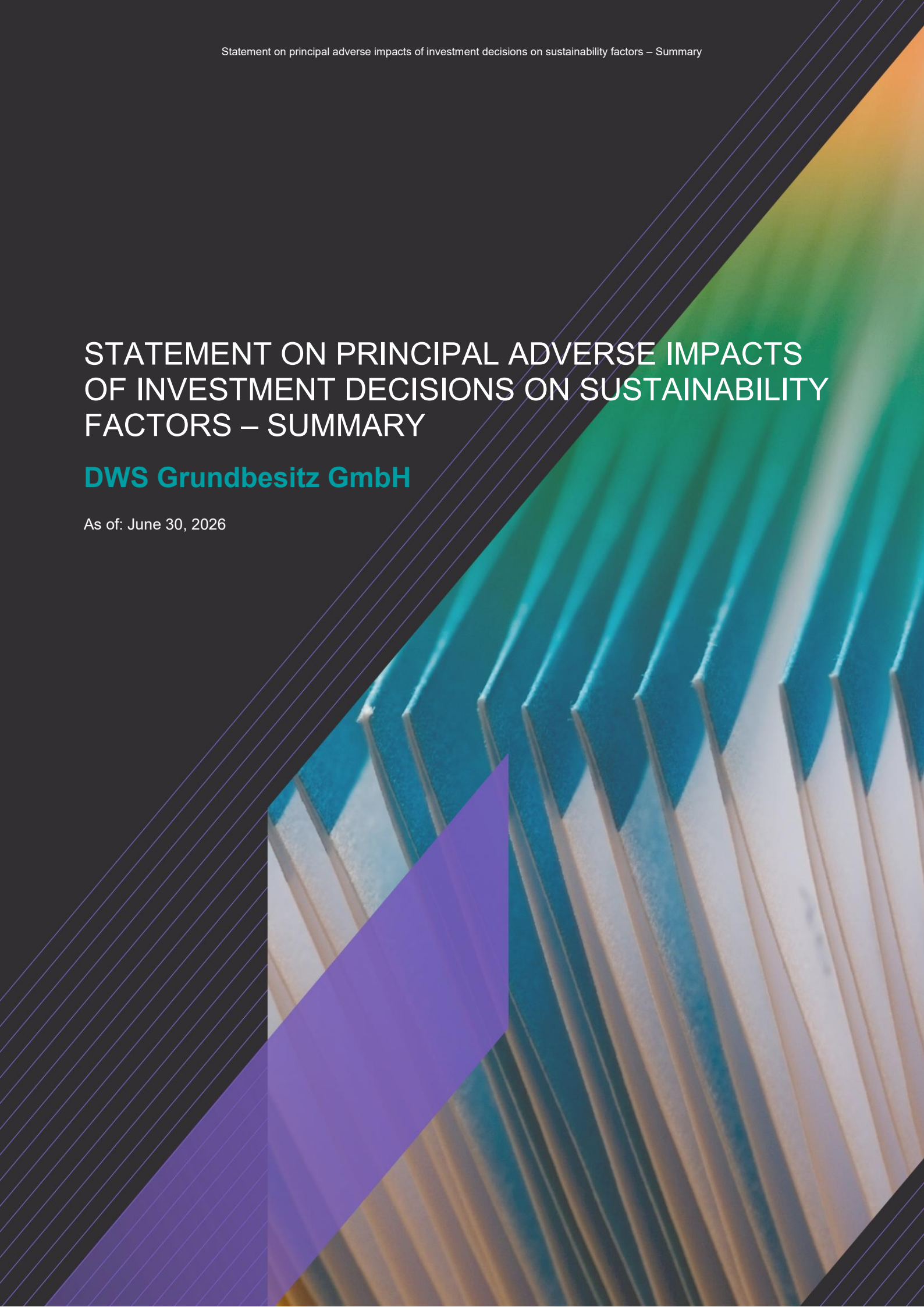
STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS – SUMMARY

DWS Grundbesitz GmbH

As of: June 30, 2026



Summary

DWS Grundbesitz GmbH (LEI code 529900YDIT4SCCP1SY38), a member of DWS Group[1], 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 Grundbesitz GmbH.

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

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

With this statement, DWS Grundbesitz GmbH discloses – in accordance with Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation ("Delegated Regulation") – principal adverse impacts of its decisions with regard to investments in real estate and infrastructure assets and liquidity investments in the form of equities and bonds as well as information on the identification and prioritisation of these impacts along with the actions taken in the aforementioned reference period and planned for the subsequent reference period to avoid or mitigate identified principal adverse impacts.

Financial products of DWS Grundbesitz GmbH in scope of the Disclosure Regulation (alternative investment funds (AIFs[2])) are covered by this statement.

DWS Grundbesitz GmbH discloses information on the impact on sustainability factors and – where available – its targets and measures regarding

- 14 mandatory principal adverse impacts indicators applicable to investments in investee companies
- 2 mandatory principal adverse impacts indicators applicable to investments in sovereigns and supranationals
- 2 mandatory principal adverse impact indicators applicable to investments in real estate assets
- 1 additional principal adverse impact indicator applicable to investments in investee companies, namely 'Number of identified cases of severe human rights issues and incidents'
- 1 additional principal adverse impact indicator applicable to investments in real estate assets, namely 'Greenhouse gas emissions'

Based on the aforementioned indicators (hereinafter also referred to as "principal adverse impact indicators" or "PAIIs"), DWS Grundbesitz GmbH identifies principal adverse impacts of investment decisions across its financial products. DWS Grundbesitz GmbH selected the additional PAIIs for disclosure in accordance with the group-wide strategy on sustainability. Measures to identify, avoid or mitigate the principal adverse impacts identified and procedures for operationalizing these measures are described in internal policies.

[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] Alternative investment funds according to the Directive 2011/61/EU on Alternative Investment Fund Managers as amended from time to time.

DWS Grundbesitz GmbH takes principal adverse impacts of investment decisions on sustainability factors into account when making investments in real estate and infrastructure assets where data is available to do so.

DWS Grundbesitz GmbH's approach to mitigating adverse impacts of its real estate investments comprises, among others, energy audits to analyze the energy consumption profile and identify potential savings in the real estate properties as well as certifications of the buildings to determine their energy efficiency, the conclusion of "green" leases with a framework for landlords and tenants for the sustainable use and management of real estate properties, as well as various measures to improve energy efficiency.

For investments in infrastructure project companies, principal adverse impacts on sustainability factors are identified and assessed using the 14 mandatory indicators for investments in investee companies.

With regard to its liquidity investments, in particular equities and bonds, DWS Grundbesitz GmbH also takes principal adverse impacts on sustainability factors into account. These impacts are identified and assessed using the 14 mandatory principal adverse impact indicators applicable to investments in investee companies and the 2 mandatory principal adverse impact indicators applicable to investments in sovereigns and supranationals. Measures to mitigate principal adverse impacts of DWS Grundbesitz GmbH's liquidity investments include, but are not limited to, exclusions related to controversial weapons and fossil fuels.

The consideration of principal adverse impacts in the investment process requires the availability of data on adverse impacts attributed to existing and planned investments. For real estate assets, data sources depend on the individual principal adverse impact indicator and include energy performance certificates, utility bills and information provided by property managers. For investments in infrastructure projects, the availability of data on the adverse impacts associated with the investments depends on the data provided by the infrastructure project companies as well as publicly available data and expert opinions (for example, expert reports and studies). To determine the principal adverse impacts of its investments in listed corporate issuers as well as in sovereigns and supranationals, DWS Grundbesitz GmbH uses data from external commercial ESG data providers as well as DWS proprietary research. Limitations regarding the availability and quality of data as provided by each of the external vendors are aimed to be mitigated through utilization of multiple vendors.

By comparing the principal adverse impacts across reporting periods, variations, both upwards and downwards, can be observed. These movements can be attributed to, among other factors, methodology changes for measuring impacts, shifts in the investment allocation of the products, or changes in principal adverse impacts of the underlying investments.

Overall, as fiduciary, DWS Grundbesitz GmbH makes investment decisions in the best interest of its clients, considering all relevant risk factors and the product-specific investment policy. Principal adverse impacts will thus not automatically outweigh other relevant factors for the respective investment decision.