



Disclosure in relation to
Article 13 (3) SFDR and
Annex III point 1
ESG Rating Regulation

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Purpose and Scope of Application

Article 13 (3) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended, ('SFDR') requires financial market participants, who issue and disclose as part of their marketing communications an ESG rating as defined in Article 3 of Regulation (EU) 2024/3005 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities ('ESG Rating Regulation'), to provide the information referred to in Annex III point 1 of the ESG Rating Regulation on its website.

This document 'Disclosure in relation to Article 13 (3) SFDR and Annex III point 1 ESG Rating Regulation' ('Document') aims at providing the information referred to in Annex III point 1 of the ESG Rating Regulation and the applicable Regulatory Technical Standards (RTS). The order of disclosures for each ESG rating follows the requirements as set out in the Regulatory Technical Standards.

The information included in this Document applies to DWS Investment S.A., DWS Investment GmbH and DWS International GmbH and ESG Ratings considered as falling under the ESG Rating Regulation.

The DWS Group (incl. DWS Investment S.A., DWS Investment GmbH and DWS International GmbH) has developed proprietary ESG ratings that may be disclosed as part of marketing communications. Accordingly, this disclosure is prepared in accordance with Annex III, point 1 of Regulation (EU) 2024/3005.

This Document includes information with regard to the following ESG ratings:

- I. DWS Climate Risk Rating
- II. DWS Controversial Weapons Involvement Rating
- III. DWS ESG Quality Rating (DWS SynRating and DWS Polity Rating)
- IV. DWS Norm Controversy Rating
- V. DWS SDG Rating
- VI. DWS Use-of-Proceeds Bond Rating

DWS Climate Risk Rating

This disclosure covers the DWS Climate Risk Rating, which will also be referred to as also referred to as “the Rating” in this section.

I. Rating Product Disclosures

1. **Information on the ESG rating’s clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality**

The objective of DWS’ Climate Risk Rating is to assess and classify a company’s exposure to climate risks. The Rating does not assess ESG risks, sustainability impacts, or double materiality. Instead, it provides a structured classification of the nature and extent of a company’s exposure to climate risks, based on predetermined involvement categories.

As part of the information referred to in point 1, point (f), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

- a. a description of the risks covered, where the ESG rating is assessing risks;
The Climate Risk Rating assesses climate-related risks to enterprise value, including transition and physical risks, as well as policy risk. Only the residual risk after mitigation management action is accounted for.
- b. a description of the impacts covered, where the ESG rating is assessing impacts;
The Climate Risk Rating is designed as a risk rating and does not assess inside-out impacts.
- c. information on how the risk and impact materiality are taken into account according to the double materiality principle, where applicable;
The methodology assesses the single outside-in financial climate risk to the enterprise value and does not apply a double-materiality framework.
- d. where the ESG rating is based on other materiality dimensions, a description of those dimensions.
Not applicable.

2. **The ESG rating’s scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks**

As part of the information referred to in point 1, point (g), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

- a. a description of what is covered under the E, S or G factors and which factors are aggregated, where applicable;

By design, the methodology focuses on the environmental climate risk factor only and hence not aggregation with the social and governance factors is applied; governance-related inputs are incorporated solely through the assessment of management quality to adjust the evaluation of climate risk exposure.

- b. a description of the specific issues that the ESG rating covers.

The methodology covers transition risk, physical risk and related drivers such as policy risk, technology opportunities and carbon exposure (own operations, and products and services), and incorporates management quality to derive gross climate risk exposure and residual climate risk to enterprise value.

3. **In the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category**

The methodology is not an aggregated E, S and G rating and hence does not apply any E, S and G category weights.

4. **Within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU**

The methodology specifies climate-risk topics within the environmental factor, including transition and physical risks and carbon-related Material ESG Indicators (MEIs), which represent financially material risk areas such as emissions from own operations and products and services and the management of these risks.

The topic covered within the Rating broadly corresponds to the sustainability topics included in the European Sustainability Reporting Standards (ESRS) adopted pursuant to Article 29b of Directive 2013/34/EU. However, certain topics may only partially correspond to the ESRS classification, e.g. the topics may not include all sub-topics or sub-sub-topics of ESRS.

5. **Information on whether the rating is expressed in absolute or relative value**

The rating has both features. The risk exposures is evaluated as relative cross vendor rank consensus, while the risk offset by management action is an absolute deduction. The resulting residual risk is cut into risk buckets of negligible, low, moderate high and severe following expert set absolute thresholds.

6. **If an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements**

As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;

The methodology implicitly uses Paris-aligned 2°C pathway assumptions, including NGFS disorderly scenarios and climate risk inputs, to assess transition and physical climate risks; however, it does not assess or disclose alignment with the targets or objectives of the Paris Agreement or other international agreements as a separate commitments alignment assessment.

- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

The methodology assesses climate risk exposure under a Paris-aligned 2°C scenario assumptions, but it does not assess company commitments against Paris Agreement objectives as a separate commitments alignment rating.

7. If an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements;

As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;

The rating covers environmental climate risk and does not cover social or governance factors as standalone rating factors. Consequently, no international agreements relating to social or governance factors are considered within the methodology.

- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

The methodology does not assess alignment of commitments against the objectives of international agreements for social or governance factors.

II. General Methodological Disclosures

1. An overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered

As part of the information referred to in point 1, point (a), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall:

- a. disclose the title of the rating methodology used;
DWS Climate Risk Rating.
- b. describe the types of rated item in relation to which the methodology referred to in point (a) applies;
The methodology applies to corporate entities for which climate-related risks to enterprise value are assessed, focusing on the evaluation of gross and residual climate risk arising from transition and physical climate risk factors.
- c. disclose the time horizon over which the ESG rating is considered valid, where applicable;
No formal validity period for this rating is defined. For the frequency of data updates, please refer to section II.3.
- d. disclose a list and overview of the relevant supporting models and key rating assumptions, where applicable;
The methodology describes supporting models, assumptions and calculation steps, including external models such as MSCI Climate Value-at-Risk, Morningstar Sustainalytics Carbon-related Material ESG Indicators and Transition Pathway Initiative (TPI) Management Quality assessments. These inputs are combined through an internally developed methodology, including SynScoring, the aggregation of gross climate risk exposure, the management quality adjustment, the derivation of residual climate risk and the subsequent assignment of rating categories.
DWS follows the information supplied by the data vendors and implements a rating-specific aggregation approach to consistently take data from multiple vendors into account. DWS follows the information supplied by the data vendors and implements a rating-specific aggregation approach to consistently take data from multiple vendors into account.
These assessments may be challenged by DWS and may also be incomplete or unavailable in certain cases. In such situations, DWS internal ESG research may be applied to review and resolve climate risk assessments based on available information and established guidance on relevant climate risk drivers and exposures; for example, past climate risk exposure that is no longer ongoing may be treated differently from current exposure in the assessment.
- e. provide information on measures and procedures to ensure the quality and reliability of data used;
The quality and reliability of data is ensured through the design of the methodology, in particular the use of multiple data vendors. Further, the quality and reliability are monitored continuously during the assessment process, where every significant change is analysed, health checked and, where considered necessary, by involving the supplying data vendor. Finally, for systemic data issues (e.g. missing or not yet reflected climate risk exposure, data gaps or inconsistencies in vendor inputs), an independent DWS function is empowered to review and adjust based on DWS internal ESG research.
- f. describe the ranking system of rating categories used, with reference to:
 - i. the meaning of each rating category for absolute and relative values and how the ranking system is to be interpreted;

The methodology defines absolute level rating categories from A to F and M through residual climate risk thresholds aligned with the Sustainalytics risk scale. The resulting in corresponding levels of negligible to severe risks shown below.

DWS Climate Risk Grade	SynScore	Description
A	> 87.5 - 100	negligible risk
B	> 75 - 87.5	low risk
C	> 50 - 75	moderate risk
D	> 25 - 50	elevated moderate and higher risk
E	> 12.5 - 25	high and higher risk
F	0 - 12.5	severe risk
M		no coverage/missing data
X		Not applicable/out of scope (e.g. Sovereigns)

Gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

- ii. in the case of relative values, an explanation on whether they are relative to a specific industry, geographical area, peer groups or other comparative references and the respective description of those relative values;

The methodology uses a global cross-vendor relative ranking approach for the aggregation of underlying vendor inputs. The resulting residual climate risk measure and corresponding rating categories are, however, expressed through absolute risk thresholds and do not reflect relative positioning within a specific industry, geographical area, peer group or other comparative reference.

- g. disclose the date of the most recent update of the methodology and a description of the changes introduced to the previous version.

The methodology was first implemented in April 2026, representing the initial version of the Climate Risk Rating.

2. The industry classification used

As part of the information referred to in point 1, point (b), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall provide:

- a. the name of the issuing body of the industry classification used;
Not applicable, as DWS Climate Risk Rating is not based on any industry classification scheme.
- b. the name and version of the industry classification used;
Not applicable.
- c. any publicly available link to the official documentation of the industry classification system.

Not applicable.

- 3. An overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates**

DWS' Climate Risk Rating is predominantly derived from external ESG data vendor research.

In case the assessment for a specific company is deemed inappropriate, the company may be reassessed by DWS internal ESG research. Input data from external ESG data vendors include MSCI Climate Value-at-Risk, Sustainalytics Carbon-related Material ESG Indicators, and Transition Pathway Initiative Management Quality.

In case a company is neither directly assessed by one of the aforementioned ESG data providers, nor DWS internal ESG research, gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

DWS exercises due care and diligence when selecting data for its ESG and sustainability related assessments. Data quality is supported by selecting several data vendors, as discrepancies can be identified at an early stage by comparing the data of the various vendors. Regular meetings with the selected ESG data providers are held to discuss issues and challenge cases when necessary.

The data vendors establish upstream controls to ensure quality of their processes and of the data that is being provided to DWS. DWS has set up processes to monitor the quality of the ESG assessments produced in the DWS ESG Engine from the inbound data. This concerns checks on availability and integrity of the data, as well as scrutiny towards cases where inbound data changes eligibility of assets under the sustainability criteria of the financial product.

The aforementioned ESG data is translated into ESG assessments and is quality controlled and validated by internal ESG teams and councils, where applicable. To that end, the DWS ESG Engine standardizes and aggregates data across various. The ESG assessments may be supplemented with information from the DWS internal research and assessment process.

The DWS ESG Engine team has a so-called result validation procedure in place. All ESG data is collected at the beginning of the month for publishing within DWS' internal systems by the ESG Engine at the beginning of the next month to allow for enough time to validate the updated ESG database. The task of the team in charge of this validation procedure is to quality-assure the produced ESG assessments. To that end migrations are analyzed and if necessary escalated to the vendors for clarification and confirmation.

For more information on the ESG Engine, see section 2 in DWS' 'Procedure Document on ESG Methods, Data Sources and Data Processing' <https://download.dws.com/download/asset/1d41d4bc-5153-41ad-b410-2efd2b54cf06?tenant=ActiveEmea>

- 4. As part of the information referred to in point 1, point (c), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall describe the engagement process with rated items or issuers of rated items, including how the input from such process is taken into account.**

The Rating does not constitute a dedicated systematic trigger for engagement activities undertaken by DWS Investment GmbH. Nevertheless, information obtained during the preparation of engagement or through direct dialogue with issuers may provide additional insights that are not yet reflected in the existing assessment. Where such new and relevant information is identified, it may be incorporated into DWS' internal ESG research processes, subject to appropriate validation and review, and may lead to an update of an issuer's DWS Climate Risk grade.

5. Information on whether and how the rating methodologies are based on scientific evidence

As part of the information referred to in point 1, point (e), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall, where applicable, describe the process for identifying the relevant scientific evidence.

The methodology references climate science-aligned and market-recognised sources, including the Network for Greening the Financial System (NGFS), the Intergovernmental Panel on Climate Change (IPCC), the International Sustainability Standards Board (ISSB), the Corporate Sustainability Reporting Directive (CSRD) and the Task Force on Climate-related Financial Disclosures (TCFD), as well as external data providers such as MSCI, Sustainalytics and the Transition Pathway Initiative (TPI); however, it does not describe a formal internal process for identifying scientific evidence.

6. Where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence

The DWS Climate Risk Rating does not use means of artificial intelligence, most notable neither large language models (LLMs) nor predictive modelling, to derive its ESG assessments. This statement does not extend to methodologies, tools or processes applied by external ESG data vendors, that are outside the control of DWS.

III. Limitations in data sources, methodologies and information

1. Any limitation in data sources and methodologies used for the construction of ESG ratings

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

The methodology addresses data availability and consistency through a full-coverage grid, missing-vendor-input treatment, use of multiple vendors and recalibration based on recent six-month vendor data.

- b. the completeness, timeliness and accuracy of information;

For the DWS Climate Risk Rating, the ESG Engine team uses the outputs from selected data vendors, thoroughly reviews it to maintain the necessary quality controls and identifies data issues up to a defined cut-off date, and then processes it within the DWS ESG Engine, which publishes the data only for a determined time period. As the process is time extensive, there may be time lags until the updated data are applied for the respective investments. All ESG data is collected at the beginning of the month for publishing within DWS' internal systems by the ESG Engine at the beginning of the next month to allow for enough time to validate the updated ESG database.

For more information on the ESG Engine, see section 2 in DWS' 'Procedure Document on ESG Methods, Data Sources and Data Processing'<https://download.dws.com/download/asset/1d41d4bc-5153-41ad-b410-2efd2b54cf06?tenant=ActiveEmea>.

- c. the use of assumptions, proxy reference points and data estimation.

As outlined under II.3, in case a company is neither directly assessed by one the aforementioned ESG data provider nor DWS internal ESG research, gaps in missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert settings put forward by an independent research function. Additional assumptions or proxy reference points do not apply to DWS Climate Risk Rating.

Nevertheless, based on 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, even if the ESG construction process deliberately minimizes data estimation.

2. Any limitation on the information available to ESG rating providers

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

Although DWS' C Rating has a broad ESG data coverage through a multi-vendor approach, for some companies no data coverage might be available. While DWS internal ESG assessments may close the data gap to some extent, the case-by-case review nature limits the number of issuers which can be reviewed by DWS internal ESG research.

- b. the completeness, timeliness and accuracy of information;

The DWS Climate Risk Rating uses the outputs from selected data vendors. Data obtained from external providers may not always be complete, timely or fully up to date, which may affect the availability of current information for certain issuers.

Information may be received with a delay or may not yet reflect recent developments at the issuer level. As a result, the available information may not fully capture all relevant developments at the time the Rating is produced.

- c. the use of assumptions, proxy reference points and data estimation.

The use of assumptions, proxy reference points and data estimation may form part of the methodologies applied by external ESG data vendors. The extent and application of such techniques are determined by the respective data providers and are outside the control of DWS.

IV. Organisational Disclosures

1. The ownership structure of the ESG rating provider

As part of the information referred to in point 1, point (d), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose a chart illustrating their ownership links with any parent undertaking and subsidiaries. That chart shall indicate, where applicable, whether any of those entities perform any of the activities listed in Article 16(1) of Regulation (EU) 2024/3005.

DWS Group GmbH & Co. KGaA is the parent holding company of DWS Group. According to the Annual Report, the Group consists of 70 consolidated entities, comprising 42 subsidiaries and 28 consolidated structured entities. DWS Group GmbH & Co. KGaA does not have branches of its own. Six subsidiaries maintain an aggregate of 24 branches across all regions, comprising 15 branches in EMEA, seven in the Americas and two in APAC. These branches primarily provide distribution and support services.

DWS Group GmbH & Co. KGaA has been listed on the Frankfurt Stock Exchange since 23 March 2018. Deutsche Bank Group holds a majority participation in DWS Group GmbH & Co. KGaA, with the remaining shares held by external investors.

The ownership links are set out below in a chart-style table. The table also indicates, where applicable, whether the relevant entities perform activities referred to in Article 16(1) of Regulation (EU) 2024/3005

Entity	Ownership / relationship	Relevant activities / services
Deutsche Bank AG	Ultimate parent undertaking of Deutsche Bank Group	Among the entities shown in the table, Deutsche Bank AG carries out banking and financial services activities.
DB Beteiligungs-Holding GmbH	Wholly owned by Deutsche Bank AG; majority shareholder of DWS Group GmbH & Co. KGaA	Holding entity
DWS Group GmbH & Co. KGaA	Parent company of DWS Group; listed on the Frankfurt Stock Exchange	DWS Group GmbH & Co. KGaA is the parent company of DWS Group. ESG-related methodologies, data and ratings are used internally within DWS Group for product management, fiduciary and regulatory purposes. Among the entities shown in the table, DWS Group subsidiaries, including DWS Investment S.A., DWS Investment GmbH and DWS International GmbH, carry out asset management and related services, including investment services and activities referred to in Article 16(1)(d) of Regulation (EU) 2024/3005, within DWS Group. These activities are subject to DWS's conflicts-of-interest framework.
DWS Group subsidiaries, including DWS Investment S.A., DWS Investment GmbH and DWS International GmbH, and consolidated structured entities, including branches of subsidiaries	Direct or indirect majority participations of DWS Group GmbH & Co. KGaA	
External investors	Minority shareholders of DWS Group GmbH & Co. KGaA	Not applicable

DWS does not provide ESG ratings as a standalone commercial service to external clients. ESG ratings and related methodologies are used internally within DWS Group for product governance, portfolio management, sustainability classification, disclosure and regulatory processes. Certain DWS Group subsidiaries carry out asset management and related services, including investment services and activities referred to in Article 16(1)(d) of Regulation (EU) 2024/3005. These activities are subject to DWS's conflicts-of-interest framework. Based on the current assessment, DWS does not provide other services in connection with its ESG rating activities, except where such services are subject to appropriate conflicts-of-interest arrangements. Where any other service could create a conflict of interest with ESG rating activities, DWS would apply appropriate measures to avoid or mitigate the conflict.

This disclosure should be read together with [DWS's conflicts-of-interest policy](#).

2. General information on criteria used for establishing fees charged to clients, specifying the various elements taken into consideration, and general information on the business/payment model

As part of the information referred to in point 1, point (l), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose the following:

DWS does not operate a separate fee or payment model for ESG rating activities. ESG ratings and related ESG data are used internally within DWS Group in connection with product governance, portfolio management, sustainability classification, disclosure and regulatory processes for DWS products, including products with sustainability-related features or objectives. Costs relating to ESG ratings, ESG data and related infrastructure are not directly charged or allocated to individual products as separate ESG rating fees.

- a. how the criteria they apply for establishing fees ensure that those fees are fair, reasonable, transparent and non-discriminatory, as required by Article 27 of Regulation (EU) 2024/3005;

Not applicable. No separate ESG rating fees are charged to clients.

- b. whether the ESG rating provider operates a subscription-paid model, an issuer-paid model, a combination of those models, or another model;

Not applicable. DWS does not operate a subscription-paid, issuer-paid or other standalone payment model for ESG rating activities.

- c. a description of the relevant business model, and the proportion of total annual revenue derived from each model;

Not applicable. DWS does not generate separate annual revenues from ESG rating activities.

- d. where applicable, the impact of fees charged for services other than ESG rating activities on the determination of fees for ESG ratings, together with a description of those other services.

Not applicable. As no separate ESG rating fees are charged, fees for other services do not affect their determination.

3. The main risks of conflicts of interest and the steps taken to mitigate them

As part of the information referred to in point 1, point (n), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall indicate the areas of the ESG rating provider's activities, services or organisational structure from which the main risks of conflicts of interest may arise.

As a global asset manager, DWS may encounter actual or potential conflicts of interest across its activities, services and organisational structure. Such conflicts may arise where clients, business partners, employees, governance bodies, affiliated entities or significant investors have interests or relationships that could influence, or be perceived to influence, ESG-related assessments, methodologies, sustainability-related classifications, stewardship activities or related governance processes.

DWS maintains a conflicts-of-interest framework designed to identify, document, escalate and manage actual or potential conflicts of interest fairly and appropriately. The framework is supported by group-wide policies, governance arrangements and internal controls intended to safeguard the integrity of sustainability-related processes and mitigate the risk of undue influence.

These measures are designed to ensure that actual or potential conflicts of interest are identified at an early stage, appropriately managed and prevented from adversely affecting client interests or the integrity of DWS's sustainability-related processes.

DWS Controversial Weapons Involvement Rating

This disclosure covers the DWS Controversial Weapons Involvement Rating, which will also be referred to as “the Rating” in this section.

I. Rating Product Disclosures

1. **Information on the ESG rating’s clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality**

The objective of DWS’ Controversial Weapons Involvement Rating is to assess and classify a company’s level of involvement in activities related to Controversial Weapons. The Rating does not assess ESG risks, sustainability impacts, or double materiality. Instead, it provides a structured classification of the nature and extent of a company’s participation in Controversial Weapons-related activities, based on predetermined involvement categories.

As part of the information referred to in point 1, point (f), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

- a. a description of the risks covered, where the ESG rating is assessing risks;
Not applicable. The Rating does not assess ESG risks.
 - b. a description of the impacts covered, where the ESG rating is assessing impacts;
Not applicable. The Rating does not assess impacts.
 - c. information on how the risk and impact materiality are taken into account according to the double materiality principle, where applicable;
Not applicable. The rating does not assess risk and impact materiality.
 - d. where the ESG rating is based on other materiality dimensions, a description of those dimensions.
The Rating is not based on materiality concepts. It is based on the identification and classification of a company’s involvement in Controversial Weapons according to predefined involvement categories.
2. **The ESG rating’s scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks**

As part of the information referred to in point 1, point (g), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

- a. a description of what is covered under the E, S or G factors and which factors are aggregated, where applicable;
The Rating focuses exclusively on a company’s involvement in Controversial Weapons, it does not aggregate Environmental, Social or Governance factors. The Controversial Weapons Involvement Rating is a

- highly specific “S” rating, as assessing a company’s linkage to these types of weapons is generally rooted in protecting civilian safety, human rights and international humanitarian law.
- The Rating applies to each type of controversial weapon separately, i.e. a company gets assigned a rating for its involvement in cluster munitions as well as separate rating for its involvement in anti-personnel mines.
- b. a description of the specific issues that the ESG rating covers.
- The DWS Controversial Weapons Involvement Rating covers a company’s involvement in activities related to Controversial Weapons and assesses the nature and extent of such involvement based on predefined involvement categories.
- 3. In the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category**
- Not applicable. The DWS Controversial Weapons Involvement Rating is not an aggregated ESG rating based on different ESG factors, it focuses exclusively on a company’s involvement in Controversial Weapons.
- 4. Within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU**
- The Controversial Weapons Involvement Rating is a highly specific “S” rating, as assessing a company’s linkage to these types of weapons is generally rooted in protecting civilian safety, human rights and international humanitarian law.
- The topic covered within the Rating broadly corresponds to the sustainability topics included in the European Sustainability Reporting Standards (ESRS) adopted pursuant to Article 29b of Directive 2013/34/EU. However, certain topics may only partially correspond to the ESRS classification, e.g. the topics may not include all sub-topics or sub-sub-topics of ESRS.
- 5. Information on whether the rating is expressed in absolute or relative value**
- The DWS Controversial Weapons Involvement Rating is an absolute rating. The assessment is based on predefined involvement categories and does not depend on the relative positioning of a company to its peers.
- 6. If an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements**
- As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:
- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;
- Not applicable, as the DWS Controversial Weapons Involvement Rating does not cover the “E” factor.
- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).
- Not applicable, as the DWS Controversial Weapons Involvement Rating does not cover the “E” factor.

7. If an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements;

As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;

The DWS Controversial Weapons Involvement Rating does not take into account the objective of the Paris Agreement. However, the Rating considers international agreements and conventions that form the basis to assess a company's involvement in Controversial Weapons. Depending on the weapon category, these may include

- Convention on the Prohibition of Anti-Personnel Mines (Ottawa Treaty) (1997)
- Convention on Cluster Munitions (2008)
- Geneva protocol (1925)
- Convention on the Prohibition of Chemical Weapons (1993)
- Convention on the Prohibition of Biological Weapons (1972)
- Convention on Certain Conventional Weapons (1983).

- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

The DWS Controversial Weapons Involvement Rating does not explicitly assess a company's alignment with, or commitment to, the objectives of the specific international agreements. However, the degree of involvement of a company in Controversial Weapons may indicate conduct that is inconsistent with the objectives of those agreements.

II. General Methodological Disclosures

1. An overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered

As part of the information referred to in point 1, point (a), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall:

- a. disclose the title of the rating methodology used;

DWS Controversial Weapons Involvement Rating.

- b. describe the types of rated item in relation to which the methodology referred to in point (a) applies;

The DWS Controversial Weapons Involvement Rating assesses a company's type of involvement in Controversial Weapons, including direct or indirect linkages such as:

- production or servicing of a live Controversial Weapon or Controversial Weapon delivery device
- production or servicing of single-purpose weaponry components for a live Controversial Weapon or Controversial Weapon delivery device
- multi-purpose delivery devices

The rating scheme applies to prohibited weapons (cluster munitions, anti-personnel mines, biological/chemical weapons) as well as other controversial weapons, including nuclear weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and incendiary weapons with or without white phosphorus. Each type of controversial weapon is assessed separately.

- c. disclose the time horizon over which the ESG rating is considered valid, where applicable;

DWS Controversial Weapons Involvement Rating is only based on current involvement in activities related to Controversial Weapons. It is therefore neither purely backward-looking nor forward-looking but reflects the company's involvement status at the time of the assessment. A company with a past involvement in Controversial Weapons that is no longer ongoing is generally not considered as involved.

No formal validity period for this rating is defined. For the frequency of data updates, please refer to section II.3.

- d. disclose a list and overview of the relevant supporting models and key rating assumptions, where applicable;

As paradigm, DWS does not maintain an own categorization whether a certain weapon produced by a company constitutes a Controversial Weapon.

The linkage of a company to Controversial Weapons may be direct, if the company produces the weapon, but it may as well be indirect via other linkages. As paradigm, DWS does not maintain an own linkage mechanism.

Instead, DWS generally follows the assessments of the commercial vendors and/or NGOs it subscribes to, which themselves adhere to the commonly accepted standards to identify such weapons and linkages. DWS follows the information supplied by the data vendors and implements a rating-specific aggregation approach to consistently take data from multiple vendors into account.

These assessments can be challenged by DWS or may be missing in the first place.

Only in such cases where DWS internal ESG research seeks to resolve the situation, internal guidance applies on which weapons and/or linkages generally constitute involvement or non-involvement in Controversial Weapons. For example, a company with a past involvement in Controversial Weapons that is no longer ongoing is generally not considered as involved.

- e. provide information on measures and procedures to ensure the quality and reliability of data used;

The quality and reliability of data is ensured through the design of the methodology, in particular the use of multiple data vendors. Further, the quality and reliability are monitored continuously during the assessment process, where significant changes are analyzed, health checked and, where considered necessary, the supplying data vendor is being involved. Finally, for systemic data issues (e.g. involvement not yet reflected by a vendor), an independent DWS function is empowered to review and adjust based on DWS internal ESG research.
- f. describe the ranking system of rating categories used, with reference to:
 - i. the meaning of each rating category for absolute and relative values and how the ranking system is to be interpreted;

We disclose a defined ranking system of Controversial Weapon on an ordered A–F scale, aligned to the degree of involvement / type of linkage with respect to a Controversial Weapon

DWS Controversial Weapon Involvement Grade	Description
A	No-involvement, alleged or ceased
B	Remote Involvement
C	Multi Purpose Delivery Devices (e.g. an aircraft which can deliver cluster munitions as well as standard ordnance)
D	
E	Production (or servicing) of a single-purpose weaponry component for a live Controversial Weapon (or Controversial Weapon Delivery Device)
F	Production (or servicing) of a live Controversial Weapon (or Controversial Weapon Delivery Device)
M	no coverage/missing data
X	Not applicable/out of scope (e.g. Sovereigns)

Gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

- ii. in the case of relative values, an explanation on whether they are relative to a specific industry, geographical area, peer groups or other comparative references and the respective description of those relative values;

Not applicable.

- g. disclose the date of the most recent update of the methodology and a description of the changes introduced to the previous version.

The most recent version of DWS Controversial Weapons Involvement Rating has been implemented in June 2026. A key aspect of the latest update was assigning to the C-grade exclusively companies linked via Multi-Purpose Delivery Devices.

2. The industry classification used

As part of the information referred to in point 1, point (b), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall provide:

- a. the name of the issuing body of the industry classification used;

Not applicable, as DWS Controversial Weapons Involvement Rating is not based on any industry classification scheme.

- b. the name and version of the industry classification used;

Not applicable.

- c. any publicly available link to the official documentation of the industry classification system.

Not applicable.

3. An overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates

DWS' Controversial Weapons Involvement Rating is predominantly derived from external ESG data vendor research.

In case the assessment for a specific company is deemed inappropriate, the company may be reassessed by DWS internal ESG research. Input data from external ESG data vendors include: MSCI, ISS and the NGO PAX.

In case a company is neither directly assessed by one the aforementioned ESG data providers, nor DWS internal ESG research, gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

DWS exercises due care and diligence when selecting data for its ESG and sustainability related assessments. Data quality is supported by selecting several data vendors, as discrepancies can be identified at an early stage by comparing the data of the various vendors. Regular meetings with the selected ESG data providers are held to discuss issues and challenge cases when necessary.

The data vendors establish upstream controls to ensure quality of their processes and of the data that is being provided to DWS. DWS has set up processes to monitor the quality of the ESG assessments produced in the DWS ESG Engine from the inbound data. This concerns checks on availability and integrity of the data, as well as scrutiny towards cases where inbound data changes eligibility of assets under the sustainability criteria of the financial product.

The aforementioned ESG data is translated into ESG assessments and is quality controlled and validated by internal ESG teams and councils, where applicable. To that end, the DWS ESG Engine standardizes and aggregates data across various. The ESG assessments may be supplemented with information from the DWS internal research and assessment process.

The DWS ESG Engine team has a so-called result validation procedure in place. All ESG data is collected at the beginning of the month for publishing within DWS' internal systems by the ESG Engine at the beginning of the next month to allow for enough time to validate the updated ESG database. The task of the team in charge of this validation procedure is to quality-assure the produced ESG assessments. To that end migrations are analyzed and if necessary escalated to the vendors for clarification and confirmation.

For more information on the ESG Engine, see section 2 in DWS' 'Procedure Document on ESG Methods, Data Sources and Data Processing'<https://download.dws.com/download/asset/1d41d4bc-5153-41ad-b410-2efd2b54cf06?tenant=ActiveEmea>

- 4. As part of the information referred to in point 1, point (c), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall describe the engagement process with rated items or issuers of rated items, including how the input from such process is taken into account.**

The Rating does not constitute a dedicated systematic trigger for engagement activities undertaken by DWS Investment GmbH. Nevertheless, information obtained during the preparation of engagement or through direct dialogue with issuers may provide additional insights that are not yet reflected in the existing assessment. Where such new and relevant information is identified, it may be incorporated into DWS' internal ESG research processes, subject to appropriate validation and review, and may lead to an update of an issuer's DWS Controversial Weapons Involvement grade.

- 5. Information on whether and how the rating methodologies are based on scientific evidence**

As part of the information referred to in point 1, point (e), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall, where applicable, describe the process for identifying the relevant scientific evidence.

Not applicable, as the involvement in controversial weapons is linkage-driven with no underlying (scientific) model.

- 6. Where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence**

The DWS Controversial Weapons Involvement Rating does not use means of artificial intelligence, most notably neither large language models (LLMs) nor predictive modelling, to derive its ESG assessments. This statement does not extend to methodologies, tools or processes applied by external ESG data vendors, that are outside the control of DWS.

III. Limitations in data sources, methodologies and information

1. Any limitation in data sources and methodologies used for the construction of ESG ratings

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

DWS Controversial Weapons Involvement Rating is based on data from multiple external ESG data providers as outlined under II.3 above, which may come to different conclusions regarding the involvement of a company into controversial weapons. To address this, an involvement is already triggered if marked by a single vendor, no reconfirmation is required.

- b. the completeness, timeliness and accuracy of information;

For the DWS Controversial Weapons Involvement Rating, the ESG Engine team uses the outputs from selected data vendors, thoroughly reviews it to maintain the necessary quality controls and identifies data issues up to a defined cut-off date, and then processes it within the DWS ESG Engine, which publishes the data only for a determined time period. As the process is time extensive, there may be time lags until the updated data are applied for the respective investments. All ESG data is collected at the beginning of the month for publishing within DWS' internal systems by the ESG Engine at the beginning of the next month to allow for enough time to validate the updated ESG database.

For more information on the ESG Engine, see section 2 in DWS' 'Procedure Document on ESG Methods, Data Sources and Data Processing'<https://download.dws.com/download/asset/1d41d4bc-5153-41ad-b410-2efd2b54cf06?tenant=ActiveEmea>.

- c. the use of assumptions, proxy reference points and data estimation.

As outlined under II.3, in case a company is neither directly assessed by one the aforementioned ESG data provider nor DWS internal ESG research, gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research. Additional assumptions or proxy reference points do not apply to Controversial Weapons Involvement Rating.

Nevertheless, based on 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, even if the ESG construction process deliberately minimizes data estimation.

2. Any limitation on the information available to ESG rating providers

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

Although DWS' Controversial Weapons Involvement Rating has a broad ESG data coverage through a multi-vendor approach, for some companies no data coverage might be available. While DWS internal ESG assessments may close the data gap to some extent, the case-by-case review nature limits the number of issuers which can be reviewed by DWS internal ESG research.

- b. the completeness, timeliness and accuracy of information;

The DWS Controversial Weapons Involvement Rating uses the outputs from selected data vendors. Data obtained from external providers may not always be complete, timely or fully up to date, which may affect the availability of current information for certain issuers.

Information may be received with a delay or may not yet reflect recent developments at the issuer level. As a result, the available information may not fully capture all relevant developments at the time the Rating is produced.

- c. the use of assumptions, proxy reference points and data estimation.

The use of assumptions, proxy reference points and data estimation may form part of the methodologies applied by external ESG data vendors. The extent and application of such techniques are determined by the respective data providers and are outside the control of DWS but are of limited relevance for this Rating, as it is an involvement-based assessment.

IV. Organisational Disclosures

As the information required under this section is consistent across all ESG ratings issued by DWS, please refer to section "IV. Organisational Disclosure" for the DWS Climate Risk Rating.

DWS ESG Quality Rating

This disclosure covers the ESG Quality Rating, consisting of the DWS' SynRating and Polity Rating, which will also be referred to as "the Rating" in this section.

I. Rating Product Disclosures

1. Information on the ESG rating's clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality

As part of the information referred to in point 1, point (f), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

a. a description of the risks covered, where the ESG rating is assessing risks;

DWS SynRating (company-based): The methodology uses input data from three vendors that include a risk element. The final evaluation is a combination of the input factors below.

ISS's rating grasps ESG risks, opportunities, and impact along the entire corporate value chain, including a dedicated SDG-based component measuring positive and negative impact of products and services as well as integrating the existence and severity of controversies and violations of global norms in the topic-specific and overall assessment.

The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk driven by ESG factors or, more technically speaking, the magnitude of a company's unmanaged ESG risks. MSCI looks at 37 ESG Key Issues, focusing on the intersection between a company's core business and the industry issues that can create significant risks and opportunities for the company.

DWS Polity Rating (sovereign-based): The objective of the methodology is to provide a comprehensive overview of sovereign ESG quality. The input vendor frameworks include ESG risks and risk-management concepts for sovereigns, including natural resources, environmental externalities, human capital, economic environment, financial governance, political governance and salient ESG risks such as climate change, biodiversity, human and labour rights, and political and social instability.

b. a description of the impacts covered, where the ESG rating is assessing impacts;

DWS SynRating (company-based): The methodology uses ISS input that grasps ESG risks, opportunities and impact along the entire corporate value chain, including a dedicated SDG-based component measuring positive and negative impact of products and services as well as integrating the existence and severity of controversies and violations of global norms in the topic-specific and overall assessment.

The methodology uses Sustainalytics input where, to be considered relevant in the Risk Rating, an issue must have a potentially substantial impact on the economic value of a company and, hence, the financial risk and return profile of an investor investing in the company.

The methodology uses MSCI ESG Ratings, which primarily assesses companies' exposure to and management of financially material ESG risks and opportunities, based on a set of industry-specific ESG Key Issues. These Key Issues reflect sustainability factors that may have a material impact on a company's long-term financial performance, including both potential negative externalities and emerging opportunities. The methodology therefore considers how ESG-related impacts on society and the environment may translate into financial risks or opportunities for the company, rather than providing a standalone assessment of the company's net environmental or social impact.

DWS Polity Rating (sovereign-based): The methodology incorporates sovereign ESG quality indicators that include social, governance and freedom-related dimensions and vendor frameworks that may capture

impacts such as human and labour rights and political and civil liberties; however, it does not separately define an impact coverage perimeter or impact materiality objective.

- c. information on how the risk and impact materiality are taken into account according to the double materiality principle, where applicable;

DWS SynRating (company-based): The ESG DWS quality Rating constitutes a general-purpose measure of a company's overall ESG quality. It uses a consensus over the key top-level/enterprise-level ESG ratings published by ISS, MSCI and Sustainalytics. The DWS ESG Rating is driven by external vendor data. Its main purpose is to provide a generalised forward-looking ESG quality ranking at company level: which company is positioned better or worse, both absolutely and relative to its industry, when facing double materiality challenges.

DWS Polity Rating (sovereign-based): The methodology frames the DWS Polity Rating as a holistic sovereign ESG quality rating based on vendor aggregate measures and Freedom House safeguards, but it does not disclose a quantified split between risk materiality and impact materiality under the double materiality principle.

- d. where the ESG rating is based on other materiality dimensions, a description of those dimensions.
Not applicable.

2. The ESG rating's scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks

As part of the information referred to in point 1, point (g), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

- a. a description of what is covered under the E, S or G factors and which factors are aggregated, where applicable;

DWS SynRating (company-based): The Rating provides an aggregated ESG measure covering environmental, social and governance facets through a cross-vendor consensus.

DWS Polity Rating (sovereign-based): The DWS Polity Rating provides an aggregated sovereign ESG quality assessment covering environmental, social and governance dimensions through MSCI, Sustainalytics and ISS-ESG sovereign assessments, supplemented by a Freedom House safeguard for political and civil freedoms.

- b. a description of the specific issues that the ESG rating covers.

DWS SynRating (company-based): The methodology aligns the scope of issues covered to the underlying vendor key issue frameworks and hierarchies, with high-level indicator sets illustrated; however, it does not define a proprietary exhaustive issue list beyond those vendor frameworks.

DWS Polity Rating (sovereign-based): The methodology covers sovereign-level ESG factors including natural resources, environmental externalities and vulnerability, human capital, economic environment, financial governance, political governance, ESG performance, ESG trends, country events, climate change, biodiversity, human and labour rights, political and social instability, and political and civil liberties.

3. **In the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category**

DWS SynRating (company-based): The methodology does not apply a predetermined or explicit E, S or G specific factor weighting. Instead, the nature of the company-specific controversies under consideration determines whether the company-specific overall DWS Norm Controversy Rating is driven by the E, S or G pillar or a combination of them, based on the data provided by the data vendors.

DWS Polity Rating (sovereign-based): The methodology does not define fixed E/S/G category weights for the aggregated DWS Polity Rating. Vendor inputs are balanced, and vendor methodologies contain their own factor structures and dynamic or framework-specific weights.

4. **Within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU**

DWS SynRating (company-based): Elements of the E, S and G pillars include, but are not limited to, the following:

- Environmental protection pillar (e.g. biodiversity, climate change, toxic emissions)
- Social pillar (e.g. human, labour or customer rights)
- Corporate governance / business ethics pillar (e.g. bribery/fraud, money laundering, anti-competitive practices)

DWS Polity Rating (sovereign-based): The methodology specifies topics covered through the underlying sovereign vendor frameworks, including environmental, social and governance sovereign factors and Freedom House political and civil liberties indicators, but it does not map those topics to sustainability reporting standards under Article 29b of Directive 2013/34/EU.

The topic covered within the Rating broadly corresponds to the sustainability topics included in the European Sustainability Reporting Standards (ESRS) adopted pursuant to Article 29b of Directive 2013/34/EU. However, certain topics may only partially correspond to the ESRS classification, e.g. the topics may not include all sub-topics or sub-sub-topics of ESRS.

5. **Information on whether the rating is expressed in absolute or relative value**

DWS SynRating (company-based): The DWS SynRating combines an absolute global ESG quality score with an industry-adjusted peer-relative double ranking approach. The resulting Rating therefore reflects both absolute ESG quality positioning and relative ranking within the relevant industry peer group.

DWS Polity Rating (sovereign-based): The rating is expressed as a relative score and Rating within a peer group via a double ranking approach. The Rating characteristic is defined by its statistical rank within its peer group, with score bands mapped to M/F/E/D/C/B/A categories.

6. **If an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements**

As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;

DWS SynRating (company-based): The methodology provides a general-purpose ESG quality assessment and does not disclose whether or how the environmental factor explicitly incorporates the targets and objectives of the Paris Agreement or assesses alignment of commitments against such objectives.

DWS Polity Rating (sovereign-based): The methodology covers environmental sovereign factors and vendor frameworks that include climate change and environmental externalities, but it does not explicitly consider the Paris Agreement or other international agreements.

- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

DWS SynRating (company-based): The methodology provides a general-purpose ESG quality assessment and does not disclose alignment of commitments against the Paris Agreement or other international agreements.

DWS Polity Rating (sovereign-based): The methodology does not specify whether the Polity Rating assesses alignment of sovereign commitments against the objectives of the Paris Agreement or other international agreements.

7. If an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements;

As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;

DWS SynRating (company-based): The methodology provides a general-purpose ESG quality assessment and does not disclose alignment of commitments against the Paris Agreement or other international agreements.

DWS Polity Rating (sovereign-based): The methodology does not specify whether the DWS Polity Rating assesses alignment of sovereign commitments against the objectives of the Paris Agreement or other international agreements.

- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

DWS SynRating (company-based): The methodology provides a general-purpose ESG quality assessment and does not disclose whether or how the environmental factor explicitly incorporates the targets and objectives of the Paris Agreement or assesses alignment of commitments against such objectives.

DWS Polity Rating (sovereign-based): The methodology does not specify whether the DWS Polity Rating assesses alignment of sovereign commitments against objectives of international agreements relevant to social or governance factors.

II. General Methodological Disclosures

1. An overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered

As part of the information referred to in point 1, point (a), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall:

- a. disclose the title of the rating methodology used;

DWS SynRating (company-based): The methodology is titled DWS ESG Quality Rating.

DWS Polity Rating (sovereign-based): The methodology is defined as the ESG Sovereign/Polity Quality Rating, a sovereign ESG quality assessment that derives a letter Rating from external sovereign ESG vendor assessments and a Freedom House safeguard using a double ranking mechanism.

- b. describe the types of rated item in relation to which the methodology referred to in point (a) applies;

DWS SynRating (company-based): The ESG DWS quality Rating constitutes a general-purpose measure of a company's overall ESG quality. It uses a consensus over the key top-level/enterprise-level ESG ratings published by ISS, MSCI and Sustainalytics. The DWS ESG Rating is driven by external vendor data and assesses which company is positioned better or worse, both absolutely and relative to its industry.

DWS Polity Rating (sovereign-based): The methodology applies to sovereigns, countries, territories, and political entities, with eligibility and peer-group treatment defined through country codes, UN membership, IMF advanced-economy status and coverage rules.

- c. disclose the time horizon over which the ESG rating is considered valid, where applicable;

DWS SynRating (company-based): The methodology is designed as a forward-looking ESG quality ranking. No formal validity period for this rating is defined.

DWS Polity Rating (sovereign-based): The Rating uses current external vendor and Freedom House data and notes annual or periodic vendor data cycles. No formal validity period for this rating is defined. For the frequency of data updates, please refer to section II.3.

- d. disclose a list and overview of the relevant supporting models and key rating assumptions, where applicable;

DWS SynRating (company-based): Technically, the methodology derives its assessments from a double ranking applying a method which we call SynScoring. Ranking is done first on an absolute, global, agnostic scale: the true quality score (TQS). Here, the methodology deliberately maintains any bias, for example towards lower quality in emerging markets or in certain industries. Second, the methodology identifies leaders and laggards by adjusting for industry bias: within each industry peer group, the same number of leaders and laggards is identified in a second ranking step. Challenged high-risk industries are therefore adjusted for, so that a balanced asset allocation is possible. Technically, this is done by evaluating an industry-by-market best-in-class (BIC) measure by sorting by TQS in each peer group. This yields the industry-adjusted score (IAS), which, after adjusting for other factors, becomes the asset allocation adjusted score (AAS). Both scores, TQS and IAS, are pseudo-percentiles ("SynScores"), which can transparently be interpreted as a rank: <25 points, for example, means belonging to the lower quartile. The pseudo-percentile scores are cut into six bands, to each of which an A-F letter Rating is attached.

DWS Polity Rating (sovereign-based): The methodology discloses the supporting SynScoring model, vendor inputs, equal vendor balancing, Freedom House safeguard, peer-group grid construction, quality controls, governance, revision triggers and contingency handling for data interruptions.

DWS follows the information supplied by the data vendors and implements a rating-specific aggregation approach to consistently take data from multiple vendors into account.

- e. provide information on measures and procedures to ensure the quality and reliability of data used;

The quality and reliability of data is ensured through the design of the methodology, in particular the use of multiple data vendors. Further, the quality and reliability are monitored continuously during the assessment process, where significant changes are analyzed, health checked and, where considered necessary, the supplying data vendor is being involved. Finally, for systemic data issues (e.g. involvement not yet reflected by a vendor), an independent DWS function is empowered to review and adjust based on DWS internal ESG research.

- f. describe the ranking system of rating categories used, with reference to:

- i. the meaning of each rating category for absolute and relative values and how the ranking system is to be interpreted;

DWS SynRating (company-based): The methodology defines a ranking system using pseudo-percentile scores mapped into A–F Rating bands, plus special coverage states, enabling consistent interpretation of absolute and relative ESG quality positions. The scale used for the cut-off point of the A–F rating is based on the True Quality Score. The lowest 12.5% receive an F, the following 12.5% an E, the following 25% a D, the following 25% a C, the following 12.5% a B and the highest 12.5% an A rating.

DWS Polity Rating (sovereign-based): The methodology defines a ranking system from M and F to A, mapping the DWS Polity Rating SynScores to descriptive sovereign ESG quality categories from missing coverage through consensus true leader.

DWS ESG Quality Rating	DWS Polity Rating	DWS SynRating
A	True leader in ESG	True leader in ESG
B	ESG leader	ESG leader
C	ESG upper midfield	ESG upper midfield
D	ESG lower Imidfield	ESG lower Imidfield
E	ESG laggard	ESG laggard
F	True ESG laggard	True ESG laggard
M	no coverage/missing data	no coverage/missing data
X	Not applicable/out of scope	Not applicable/out of scope

Gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

- ii. in the case of relative values, an explanation on whether they are relative to a specific industry, geographical area, peer groups or other comparative references and the respective description of those relative values;

DWS SynRating (company-based): The relative values are assessed relative to industry peer groups based on the GICS sector classification used for this rating.

DWS Polity Rating (sovereign-based): The methodology defines country-code based peer groups for sovereigns and political entities.

- g. disclose the date of the most recent update of the methodology and a description of the changes introduced to the previous version.

DWS SynRating (company-based): The methodology was implemented on 25/06/2025. Key differences include more industry peer groups and wider Sustainability data usage. The methodology review date is 25/06/2026.

DWS Polity Rating (sovereign-based): The most recent update of the DWS Polity Rating was 26.11.2025. The next review will follow two years after the review date. The changes include moving Freedom House as an input score and integrating it as a safeguard (not free states drop the Rating to F) and introducing a double ranking approach with a target distribution.

2. The industry classification used

As part of the information referred to in point 1, point (b), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall provide:

- a. the name of the issuing body of the industry classification used;
 - DWS SynRating (company-based): The methodology refers to the GICS hierarchy for peer group mapping published by MSCI and S&P Dow Jones Indices.
 - DWS Polity Rating (sovereign-based): The methodology defines country-code based peer groups for sovereigns and political entities.
- b. the name and version of the industry classification used;
 - DWS SynRating (company-based): The methodology references the Global Industry Classification Standard (GICS), a taxonomy jointly developed by MSCI and S&P Dow Jones Indices. While the methodology does not explicitly specify a version of the classification system, GICS is subject to periodic updates and formal methodology publications, for example, the GICS Methodology, August 2024.
 - DWS Polity Rating (sovereign-based): Not applicable. No industry classification system is used, as the methodology relies on country-based peer group definitions rather than an industry taxonomy.
- c. any publicly available link to the official documentation of the industry classification system.
 - DWS SynRating (company-based): Public documentation of the Global Industry Classification Standard (GICS) is available, including the official methodology document published by MSCI and S&P Dow Jones Indices: The Global Industry Classification Standard (GICS®).

DWS Polity Rating (sovereign-based): Not applicable. No industry classification system is used.

- 3. An overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates**

DWS' SynRating and Polity Rating are predominantly derived from external ESG data vendor research.

In case the rating for a specific company is deemed inappropriate, the company may be reassessed by DWS internal ESG research. Input data from external ESG data vendors include: MSCI, ISS and Sustainalytics.

Where a company is neither directly assessed by one of the aforementioned ESG data providers nor by DWS internal ESG research, gaps in missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert settings put forward by an independent research function.

For more information on the ESG Engine, see section 2 in DWS' "Procedure Document on ESG Methods, Data Sources and Data Processing".

- 4. As part of the information referred to in point 1, point (c), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall describe the engagement process with rated items or issuers of rated items, including how the input from such process is taken into account.**

The Rating does not constitute a dedicated systematic trigger for engagement activities undertaken by DWS Investment GmbH. Nevertheless, information obtained during the preparation of engagement or through direct dialogue with issuers may provide additional insights that are not yet reflected in the existing rating. Where such new and relevant information is identified, it may be incorporated into DWS' internal ESG research processes, subject to appropriate validation and review, and may lead to an update of an issuer's DWS SynRating and/or DWS Polity Rating.

- 5. Information on whether and how the rating methodologies are based on scientific evidence**

As part of the information referred to in point 1, point (e), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall, where applicable, describe the process for identifying the relevant scientific evidence.

Not applicable.

- 6. Where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence**

The DWS SynRating and the DWS Polity Rating do not use means of artificial intelligence, most notably neither large language models (LLMs) nor predictive modelling, to derive its ESG assessments. This statement does not extend to methodologies, tools or processes applied by external ESG data vendors, that are outside the control of DWS.

III. Limitations in data sources, methodologies and information

1. Any limitation in data sources and methodologies used for the construction of ESG ratings

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

DWS SynRating (company-based): The methodology is subject to limitations in the availability and consistency of external vendor data used in the rating process, as described in the Procedure Document.

DWS Polity Rating (sovereign-based): The methodology is subject to limitations in the availability and consistency of external vendor data used in the rating process, as described in the Procedure Document.

- b. the completeness, timeliness and accuracy of information;

For the DWS SynRating and DWS Polity Rating, the ESG Engine team uses the outputs from selected data vendors, thoroughly reviews it to maintain the necessary quality controls and identifies data issues up to a defined cut-off date, and then processes it within the DWS ESG Engine, which publishes the data only for a determined time period. As the process is time extensive, there may be time lags until the updated data are applied for the respective investments. All ESG data is collected at the beginning of the month for publishing within DWS' internal systems by the ESG Engine at the beginning of the next month to allow for enough time to validate the updated ESG database.

For more information on the ESG Engine, see section 2 in DWS' 'Procedure Document on ESG Methods, Data Sources and Data Processing'<https://download.dws.com/download/asset/1d41d4bc-5153-41ad-b410-2efd2b54cf06?tenant=ActiveEmea>.

- c. the use of assumptions, proxy reference points and data estimation.

As outlined under II.3, in case a company is neither directly assessed by one the aforementioned ESG data provider nor DWS internal ESG research, gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research. Additional assumptions or proxy reference points do not apply to the DWS SynRating and DWS Polity Rating.

Nevertheless, based on 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, even if the ESG construction process deliberately minimizes data estimation.

2. Any limitation on the information available to ESG rating providers

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

Although DWS' Controversial Weapons Involvement Rating has a broad ESG data coverage through a multi-vendor approach, for some companies no data coverage might be available. While DWS internal ESG assessments may close the data gap to some extent, the case-by-case review nature limits the number of issuers which can be reviewed by DWS internal ESG research.

- b. the completeness, timeliness and accuracy of information;

The DWS SynRating and DWS Polity Rating use the outputs from selected data vendors. Data obtained from external providers may not always be complete, timely or fully up to date, which may affect the availability of current information for certain issuers. Information may be received with a delay or may not yet reflect recent developments at the issuer level. As a result, the available information may not fully capture all relevant developments at the time the Rating is produced.

DWS SynRating (company-based): The DWS SynRating becomes effective immediately after publishing.

DWS Polity Rating (sovereign-based): The methodology addresses completeness through required full coverage by MSCI, ISS-ESG and Sustainalytics for grid inclusion and describes timeliness constraints from different vendor delivery schedules. Accuracy is supported through quality controls and stable-source assumptions, but issuer-level accuracy controls are not described in detail.

- c. the use of assumptions, proxy reference points and data estimation.

The use of assumptions, proxy reference points and data estimation may form part of the methodologies applied by external ESG data vendors. The extent and application of such techniques are determined by the respective data providers and are outside the control of DWS but are of limited relevance for the assessment performed by the DWS SynRating and DWS Polity Rating.

DWS SynRating (company-based): The methodology assigns an M Rating for non-coverage where vendor inputs are unavailable. No data estimation is done on missing vendor inputs.

DWS Polity Rating (sovereign-based): The methodology assigns an M Rating for non-coverage where vendor inputs are unavailable. No data estimation is done on missing vendor inputs.

IV. Organisational Disclosures

As the information required under this section is consistent across all ESG ratings issued by DWS, please refer to section "IV. Organisational Disclosure" for the DWS Climate Risk Rating.

DWS Norm Controversy Rating (a.k.a. DWS Norm Controversy Assessment)

This disclosure covers the DWS Norm Controversy Rating, which will also be referred to as “the Rating” in this section.

I. Rating Product Disclosures

1. Information on the ESG rating’s clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality

As part of the information referred to in point 1, point (f), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

- a. a description of the risks covered, where the ESG rating is assessing risks;
DWS’ Norm Controversy Rating assesses the risk to the value of a company originating from failure to comply with international norms. Such failures may impact the reputation of the company and its products. Further they may cause losses from settling legal and/or regulatory disputes and liabilities.
- b. a description of the impacts covered, where the ESG rating is assessing impacts;
Simultaneously, DWS’ Norm Controversy Rating assesses adverse impacts arising from ESG-related controversies on all three pillars: environmental, social as well as governance. This includes the assessment of the controversies’ effects on the environment and society, independent of the financial relevance.
- c. information on how the risk and impact materiality are taken into account according to the double materiality principle, where applicable;
The DWS Norm Controversy Rating considers both impact materiality (inside-out) und financial materiality (outside-in) in line with the double materiality principle
 - Impact materiality (Inside-out): This concerns controversies which have an adverse impact on the environment or society, regardless whether or not they are (“outside-in”) financial material to the company. This is the ethical or normative aspect of the DWS Norm Controversy Rating, which as well indicates reputational risk.
 - Financial materiality (Outside-in): assessed how such impacts may translate into financial, legal or operational risks for a company, including legally binding litigations, withdrawal of licenses or right to operate, etc. This may origin from cases against each of the three pillars.
 Both dimensions are assessed in an integrated manner. The severity assigned to a controversy is always a combination of both aspects, considering scale of impact as well as nature of the harm.
- d. where the ESG rating is based on other materiality dimensions, a description of those dimensions.
Not applicable.

2. The ESG rating’s scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks

As part of the information referred to in point 1, point (g), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

- a. a description of what is covered under the E, S or G factors and which factors are aggregated, where applicable;
DWS’ Norm Controversy Rating covers controversies from all 3 pillars: environmental, social as well as governance.

- b. a description of the specific issues that the ESG rating covers.

The Norm Controversy Rating is used to identify companies that are in violation against 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.

- 3. In the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category**

There is no predetermined or explicit E,S or G specific factor weighting in the DWS Norm Controversy Rating, instead the nature of the company specific controversies under consideration determines if the company specific overall DWS Norm Controversy Rating is driven by the E,S or G pillar or a combination of them.

- 4. Within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU**

The topics covered within the E, S and G pillars of the Rating include but are not limited to the following:

- Environmental protection pillar (e.g. Biodiversity, Climate Change, toxic emissions)
- Social pillar (e.g. Human-, Labor or Customer Rights)
- Corporate Governance / Business Ethics Pillar (e.g. Bribery/Fraud, Money Laundering, Anticompetitive Practices)

The topics covered within the Rating broadly correspond to the sustainability topics included in the European Sustainability Reporting Standards (ESRS) adopted pursuant to Article 29b of Directive 2013/34/EU. However, certain topics may only partially correspond to the ESRS classification, e.g. the topics may not include all sub-topics or sub-sub-topics of ESRS.

- 5. Information on whether the rating is expressed in absolute or relative value**

The DWS Norm Controversy Rating is an absolute rating as the assessment of a company's compliance with generally accepted international standards and principles of responsible business conduct is not dependent on any peer group comparison.

- 6. If an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements**

As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;
- DWS' Norm Controversy Rating 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 Labor Organization and the OECD Guidelines for Multinational Enterprises. All of the aforementioned international standards and principles do not reflect the Paris Agreement directly, but include broad environmental expectations instead. Controversy cases related to climate change und DWS Norm Controversy Rating include for example reported lawsuits over a company's alleged contribution to climate change or penalties arising from the company's non

compliance with climate related laws.

- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

While the international standards outlined above form the basis for the assessment, the factual violation of the standards is what counts, regardless of regional/legal applicability, signature-status, membership or commitment.

7. If an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements;

As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;

The answer outlined under question I.6.a applies here as well.

- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

The answer outlined under question I.6.b applies here as well.

II. General Methodological Disclosures

1. An overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered

As part of the information referred to in point 1, point (a), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall:

- a. disclose the title of the rating methodology used;
DWS Norm Controversy Rating a.k.a DWS Norm Controversy Assessment.
- b. describe the types of rated item in relation to which the methodology referred to in point (a) applies;
The Norm Controversy Rating evaluates the compliance of companies with 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 Labor Organization and the OECD Guidelines for Multinational Enterprises.
- c. disclose the time horizon over which the ESG rating is considered valid, where applicable;
DWS Norm Controversy Rating is backward-looking in the sense that it is based on past controversies. As unresolved controversies and recurrence risk may indicate potential future impacts as well, DWS' Norm Controversy Rating can be considered to have forward looking elements as well.

No formal validity period for this rating is defined. For the frequency of data updates, please refer to section II.3.
- d. disclose a list and overview of the relevant supporting models and key rating assumptions, where applicable;
DWS follows the information supplied by the vendors and implements a rating-specific aggregation approach to consistently take data from multiple vendors into account.
In general, the levels of non-compliance with international norms, as provided by the vendors, are mapped to DWS' standard A-F rating grid, where F is considered non-compliance on the highest level, while A corresponds to no relevant issues.
Cross Vendor aggregation: The final DWS Norm Controversy Rating is based on a cross-vendor aggregation approach: The core idea is that the method should be sensitive on the worst level of non-compliance reported by one vendor. But such a non-compliance has to be reconfirmed by other vendors on the same or similar level of non-compliance. In case such reconfirmation is not prevalent, as e.g. other vendors rate the compliance status of company considerably better, the detected worst level is elevated. Technically this done by averaging over the different vendors and applying a conservative safeguard.
- e. provide information on measures and procedures to ensure the quality and reliability of data used;
The quality and reliability of data is ensured through the design of the methodology, in particular the use of multiple data vendors. Further, the quality and reliability are monitored continuously during the assessment process, where significant changes are analyzed, health checked and, where considered necessary, the supplying data vendor is being involved. Finally, for systemic data issues (e.g. controversies not yet considered by a data vendor), an independent DWS function is empowered to review and adjust based on DWS internal ESG research.
- f. describe the ranking system of rating categories used, with reference to:
 - i. the meaning of each rating category for absolute and relative values and how the ranking system is to be interpreted;

We disclose a defined ranking system of norm grades on an ordered A–F scale, aligned to controversy severity and norm violation status.

DWS Norm Controversy Grade	Description
A	no controversies with and no allegations against the company
B	minor risk/issues within the company
C	moderate risk/issues within the company
D	severe risk/issues within the company
E	Watch List. There are highly severe alleged or confirmed norm issues with the company that are of a structural nature
F	The company has norm violations of the highest severity or a confirmed violator of OECD/UNGC. This concerns verified violations that are actual, ongoing and non-remediated.
M	no coverage/missing data
X	Not applicable/out of scope (e.g. Sovereigns)

Gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

- ii. in the case of relative values, an explanation on whether they are relative to a specific industry, geographical area, peer groups or other comparative references and the respective description of those relative values;

Not applicable.

- g. disclose the date of the most recent update of the methodology and a description of the changes introduced to the previous version.

The last version of the DWS Norm Controversy Rating was implemented in April 2025. As part of the latest update, the F Rating was redefined from "highest severity" to OECD/UNGC non-compliance" and of a new ESG data package from Sustainalytics was onboarded to account for DWS' multi-vendor approach.

2. The industry classification used

As part of the information referred to in point 1, point (b), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall provide:

- d. the name of the issuing body of the industry classification used;

Not applicable, as DWS Norm Controversy Rating is not based on any industry classification scheme.

- e. the name and version of the industry classification used;

Not applicable.

- f. any publicly available link to the official documentation of the industry classification system.

Not applicable.

3. An overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates

DWS' Norm Controversy Rating is predominantly derived from external ESG data vendor research.

In case the final assessment for a specific company is deemed inappropriate, DWS internal ESG research may reassess the final outcome. Input data from external ESG data vendors include: MSCI Global Norms screens, ISS' norm-based screening, Sustainalytics GSS and Norm Research assessment.

In case a company is neither directly assessed by one of the aforementioned ESG data providers, nor DWS internal ESG research, gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

DWS exercises due care and diligence when selecting data for its ESG and sustainability related assessments. Data quality is supported by selecting several data vendors, as discrepancies can be identified at an early stage by comparing the data of the various vendors. Regular meetings with the selected ESG data providers are held to discuss issues and challenge cases when necessary.

The data vendors establish upstream controls to ensure quality of their processes and of the data that is being provided to DWS. DWS has set up processes to monitor the quality of the ESG assessments produced in the DWS ESG Engine from the inbound data. This concerns checks on availability and integrity of the data, as well as scrutiny towards cases where inbound data changes eligibility of assets under the sustainability criteria of the financial product.

The aforementioned ESG data is translated into ESG assessments and is quality controlled and validated by internal ESG teams and councils, where applicable. To that end, the DWS ESG Engine standardizes and aggregates data across various. The ESG assessments may be supplemented with information from the DWS internal research and assessment process.

The DWS ESG Engine team has a so-called result validation procedure in place. All ESG data is collected at the beginning of the month for publishing within DWS' internal systems by the ESG Engine at the beginning of the next month to allow for enough time to validate the updated ESG database. The task of the team in charge of this validation procedure is to quality-assure the produced ESG assessments. To that end migrations are analyzed and if necessary escalated to the vendors for clarification and confirmation.

For more information on the ESG Engine, see section 2 in DWS' 'Procedure Document on ESG Methods, Data Sources and Data Processing' <https://download.dws.com/download/asset/1d41d4bc-5153-41ad-b410-2efd2b54cf06?tenant=ActiveEmea>

4. As part of the information referred to in point 1, point (c), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall describe the engagement process with rated items or issuers of rated items, including how the input from such process is taken into account.

In the context of its stewardship activities, DWS Investment GmbH engages with selected investee companies, as part of a structured and risk-based approach. These engagement activities focus on issuers with material exposure to financially material environmental, social and governance risks and opportunities. Hereby, issuers are prioritized for engagement based on defined selection criteria. One key criterion is DWS' Norm Controversy Rating. Issuers with Norm Controversies of highest severity or that are on the Norm Controversy Watch List are prioritized for engagement, alongside other factors such as exposure to other stewardship focus themes and portfolio relevance.

Information obtained during the preparation of engagement or through direct dialogue with issuers may provide additional insights that are not yet reflected in the existing assessment. Where such new and relevant

information is identified, it may be incorporated into DWS' internal ESG research processes, subject to appropriate validation and review, and may lead to an update of an issuer's DWS Norm Controversy grade.

5. Information on whether and how the rating methodologies are based on scientific evidence

As part of the information referred to in point 1, point (e), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall, where applicable, describe the process for identifying the relevant scientific evidence.

Not applicable, as Norm controversies are event-driven

6. Where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence

The DWS Controversial Weapons Involvement Rating does not use means of artificial intelligence, most notably neither large language models (LLMs) nor predictive modelling, to derive its ESG assessments. This statement does not extend to methodologies, tools or processes applied by external ESG data vendors, that are outside the control of DWS.

III. Limitations in data sources, methodologies and information

1. Any limitation in data sources and methodologies used for the construction of ESG ratings

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

DWS Norm Controversy Rating is based on data from multiple external ESG data providers as outlined under II.3 above, which apply different methodologies. To address this, the DWS Norm Controversy Rating combines these inputs by applying a defined aggregation approach to derive a single outcome.

- b. the completeness, timeliness and accuracy of information;

For the DWS Norm Controversy Rating, the ESG Engine team uses the outputs from selected data vendors, thoroughly reviews it to maintain the necessary quality controls and identifies data issues up to a defined cut-off date, and then processes it within the DWS ESG Engine, which publishes the data only for a determined time period. As the process is time extensive, there may be time lags until the updated data are applied for the respective investments. All ESG data is collected at the beginning of the month for publishing within DWS' internal systems by the ESG Engine at the beginning of the next month to allow for enough time to validate the updated ESG database.

For more information on the ESG Engine, see section 2 in DWS' 'Procedure Document on ESG Methods, Data Sources and Data Processing' <https://download.dws.com/download/asset/1d41d4bc-5153-41ad-b410-2efd2b54cf06?tenant=ActiveEmea>.

- c. the use of assumptions, proxy reference points and data estimation.

DWS Norm Controversy Rating uses assumptions and proxy reference points to translate heterogeneous vendor classification into one consistent company-level outcome:

within each vendor, the company is assumed to be represented by its single worst-rated controversy case, because this best proxies how vendors themselves decide whether a company breaches norms. For the cross-vendor assessment, the aforementioned grades are converted into a proxy numerical rank scale (A–F mapped to 1–6) and combined via averaging the rank against calibrated threshold reference points that operationalize “reconfirmation” by other vendors.

Data estimation is deliberately minimized: the approach avoids estimating severity differences between grades and avoids estimating how multiple lower controversies would “add up” to a higher one; instead, safeguards act as conservative proxy rules to prevent serious findings from being diluted by averaging.

As outlined under II.3, in case a company is neither directly assessed by one the aforementioned ESG data provider nor DWS internal ESG research, in the case of group structures, the data of the parent company can be passed on to subsidiaries of the group in the case of missing data on subsidiary level.

Nevertheless, based on 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, even if the ESG construction process deliberately minimizes data estimation.

2. Any limitation on the information available to ESG rating providers

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

Although DWS' Norm Controversy Rating has a broad ESG data coverage through a multi-vendor approach, for some companies no data coverage might be available. While DWS internal ESG assessments may close the data gap to some extent, the case-by-case review nature limits the number of issuers which can be reviewed by DWS internal ESG research.

- b. the completeness, timeliness and accuracy of information;

The DWS Norm Controversy Rating uses the outputs from selected data vendors. Data obtained from external providers may not always be complete, timely or fully up to date, which may affect the availability of current information for certain issuers.

Information may be received with a delay or may not yet reflect recent developments at the issuer level. As a result, the available information may not fully capture all relevant developments at the time the Rating is produced.

- c. the use of assumptions, proxy reference points and data estimation.

The use of assumptions, proxy reference points and data estimation may form part of the methodologies applied by external ESG data vendors. This includes assigning company specific controversy cases to a respective level of severity expressed as a category and/or a score. The extent and application of such techniques are determined by the respective data providers and are outside the control of DWS.

IV. Organisational Disclosures

As the information required under this section is consistent across all ESG ratings issued by DWS, please refer to section "IV. Organisational Disclosure" for the DWS Climate Risk Rating.

DWS SDG Rating

This disclosure covers the DWS SDG Rating, which will also be referred to as also referred to as “the Rating” in this section.

I. Rating Product Disclosures

1. Information on the ESG rating’s clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality

As part of the information referred to in point 1, point (f), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

The objective of DWS’ SDG Rating is to assess whether and to what extent a company’s revenues contribute positively or negatively to the UN Sustainable Development Goals (SDGs). The Rating does not assess ESG risks, or double materiality. Instead, it provides a structured classification of the nature and extent of a company’s contributions to the SDGs.

- a. a description of the risks covered, where the ESG rating is assessing risks;
Not applicable.
- b. a description of the impacts covered, where the ESG rating is assessing impacts;
The SDG Rating covers impacts through company products and services contributing to environmental and social SDG objectives and quantifies these impacts.
- c. information on how the risk and impact materiality are taken into account according to the double materiality principle, where applicable;
The SDG Rating does not assess financial materiality but focuses on impact materiality, capturing only inside-out materiality by evaluating whether a company’s activities contribute to or obstruct the SDGs.
- d. where the ESG rating is based on other materiality dimensions, a description of those dimensions.
Not applicable.

2. The ESG rating’s scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks

As part of the information referred to in point 1, point (g), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

- a. a description of what is covered under the E, S or G factors and which factors are aggregated, where applicable;
The scope covers environmental and social SDG objectives and aggregates them into total, environmental, and social SDG ratings; governance factors are not part of the SDG framework.
- b. a description of the specific issues that the ESG rating covers.

The SDG Rating covers specific environmental and social issues by assessing companies' revenue contributions to defined sustainability objectives (e.g. SDG 3 "Good Health and Well-Being" or SDG 7 "Affordable and Clean Energy") and their overall net impact on these objectives, including potential obstruction.

3. **In the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category**

The SDG Rating methodology does not constitute an aggregated E, S and G rating with weights assigned to the E, S and G categories; instead, it focuses on SDG revenue contribution and SDG Grade derivation.

4. **Within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU**

The SDG Rating assesses corporate activities by mapping revenue-generating activities identified by external data vendors to SDGs 1–15, with the mapping primarily focused on environmental and social (E and S) factors. The topics covered within the Rating broadly correspond to the sustainability topics included in the European Sustainability Reporting Standards (ESRS) adopted pursuant to Article 29b of Directive 2013/34/EU. However, certain topics may only partially correspond to the ESRS classification, e.g. the topics may not include all sub-topics or sub-sub-topics of ESRS.

5. **Information on whether the rating is expressed in absolute or relative value**

The SDG Rating is expressed in absolute terms, based on predefined SDG revenue share bands and SDG Net Alignment Score thresholds. The SDG Net Alignment Score (ranging from –10 to +10) is a key metric in vendor selection that evaluates a company's overall impact on the Sustainable Development Goals by comparing its positive contributions with its negative activities, thereby classifying it as an SDG contributor (>0), neutral (0), or obstructor (<0). The rating does not rely on a relative or peer-based scoring approach.

6. **If an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements**

As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;

The SDG Rating considers SDG objectives, including climate-related SDGs (e.g. SDG 7 "Affordable and Clean Energy" or SDG 13 "Climate Action") but it does not state that the Paris Agreement targets or objectives are taken into account or explain their relevance.

- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

While the SDG Rating does not assess alignment with the objectives of international agreements, the mapping of corporate activities to SDG objectives may reflect activities that are themselves driven by such agreements (e.g. climate or biodiversity), resulting in an indirect linkage.

7. If an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements;

As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;

The SDG Rating considers environmental and social objectives through the UN SDGs (e.g. SDG 2 “Zero Hunger” or SDG 5 “Gender Equality”); however, it does not assess alignment with the targets or objectives of the Paris Agreement or other international agreements, nor does it provide basic identifying information on such agreements.

- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

While the SDG Rating does not assess alignment with the objectives of international agreements, the mapping of corporate activities to SDG objectives may reflect activities that are themselves driven by such agreements (e.g. well-being or education), resulting in an indirect linkage.

II. General Methodological Disclosures

1. An overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered

As part of the information referred to in point 1, point (a), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall:

- a. disclose the title of the rating methodology used;
DWS SDG Rating a.k.a. DWS SDG Assessment.
- b. describe the types of rated item in relation to which the methodology referred to in point (a) applies;
The rating assesses an issuer's or, in the case of Use-of-Proceeds bonds, an issue's contribution to the UN Sustainable Development Goals by leveraging third party SDG datasets from MSCI and ISS to derive SDG revenue shares as well as SDG Grade. The SDG revenue shares as well as the SDG Net Alignment Score are backward looking, reflecting existing business activities. The assessment of Use-of-Proceeds bonds incorporates a forward looking element given their financing of future SDG related activities.
- c. disclose the time horizon over which the ESG rating is considered valid, where applicable;
No formal validity period for this rating is defined. For the frequency of data updates, please refer to section II.3.
- d. disclose a list and overview of the relevant supporting models and key rating assumptions, where applicable;
The SDG Rating relies on several key methodological components and assumptions, including the DWS Sustainable Contribution Ledger, a vendor-agnostic framework that consolidates external data (MSCI and ISS) to identify and aggregate companies' revenue-based contributions across defined environmental and social sustainability objectives linked to SDGs 1–15, as well as vendor selection, the SDG Net Alignment Score, the SDG Obstruction Test, the derivation of SDG revenue shares with explicit treatment of double counting, and the mapping of these inputs into the final SDG Grade. DWS follows the information supplied by the data vendors and implements a rating-specific aggregation approach to consistently take data from multiple vendors into account.
- e. provide information on measures and procedures to ensure the quality and reliability of data used;
The quality and reliability of data is ensured through the design of the methodology, in particular the use of multiple data vendors. Further, the quality and reliability are monitored continuously during the assessment process, where significant changes are analyzed, health checked and, where considered necessary, the supplying data vendor is being involved. Finally, for systemic data issues an independent DWS function is empowered to review and adjust based on DWS internal ESG research.
- f. describe the ranking system of rating categories used, with reference to:
 - i. the meaning of each rating category for absolute and relative values and how the ranking system is to be interpreted;
The SDG Grade (A–F) is derived as follows: candidate SDG revenue shares are determined using the DWS Sustainable Contribution Ledger alongside the SDG Net Alignment Score based on MSCI and ISS data; if a company exhibits a negative net impact, as indicated by a negative SDG Net Alignment Score, candidate revenues are set to zero and the issuer is classified as an SDG obstructor (Grade E or F), whereas companies with a non-negative net impact are assigned SDG Grades from A to C depending on their level of SDG revenue contribution, with Grade D reflecting a neutral position. Missing SDG Net Alignment Scores or SDG revenue data result in a missing outcome (SDG Grade M).

DWS SDG Grade	SDG Revenue Share (%)	Description
A	> 50% - 100%	SDG Contributor
B	> 25% - 50%	
C	> 0% - 25%	
D	0	Neutral
E	0	SDG Obstructor
F	0	
M		no coverage/missing data
X		Not applicable/out of scope (e.g. Sovereigns except for Use-of-Proceeds)

Gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

- ii. in the case of relative values, an explanation on whether they are relative to a specific industry, geographical area, peer groups or other comparative references and the respective description of those relative values;

Not applicable.

- g. disclose the date of the most recent update of the methodology and a description of the changes introduced to the previous version.

The latest version of the DWS SDG Rating was implemented in April 2025. The revised approach provides a more consistent and transparent assessment of companies' contribution to SDG objectives, with clearer distinction between positive and negative impacts and improved comparability across investments.

2. The industry classification used

As part of the information referred to in point 1, point (b), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall provide:

- a. the name of the issuing body of the industry classification used;
Not applicable, as DWS SDG Rating is not based on any industry classification scheme.
- b. the name and version of the industry classification used;
Not applicable.
- c. any publicly available link to the official documentation of the industry classification system.
Not applicable.

3. An overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates

As part of the information referred to in point 1, point (c), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall describe the engagement process with rated items or issuers of rated items, including how the input from such process is taken into account.

The DWS SDG Rating is predominantly derived from external ESG data vendor research.

In case the assessment for a specific company is deemed inappropriate, the company may be reassessed by DWS internal ESG research. Input data from external ESG data vendors include: MSCI and ISS.

In case a company is neither directly assessed by one of the aforementioned ESG data providers, nor DWS internal ESG research, gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

DWS exercises due care and diligence when selecting data for its ESG and sustainability related assessments. Data quality is supported by selecting several data vendors, as discrepancies can be identified at an early stage by comparing the data of the various vendors. Regular meetings with the selected ESG data providers are held to discuss issues and challenge cases when necessary.

The data vendors establish upstream controls to ensure quality of their processes and of the data that is being provided to DWS. DWS has set up processes to monitor the quality of the ESG assessments produced in the DWS ESG Engine from the inbound data. This concerns checks on availability and integrity of the data, as well as scrutiny towards cases where inbound data changes eligibility of assets under the sustainability criteria of the financial product.

The aforementioned ESG data is translated into ESG assessments and is quality controlled and validated by internal ESG teams and councils, where applicable. To that end, the DWS ESG Engine standardizes and aggregates data across various. The ESG assessments may be supplemented with information from the DWS internal research and assessment process.

The DWS ESG Engine team has a so-called result validation procedure in place. All ESG data is collected at the beginning of the month for publishing within DWS' internal systems by the ESG Engine at the beginning of the next month to allow for enough time to validate the updated ESG database. The task of the team in charge of this validation procedure is to quality-assure the produced ESG assessments. To that end migrations are analyzed and if necessary escalated to the vendors for clarification and confirmation.

For more information on the ESG Engine, see section 2 in DWS' 'Procedure Document on ESG Methods, Data Sources and Data Processing' <https://download.dws.com/download/asset/1d41d4bc-5153-41ad-b410-2efd2b54cf06?tenant=ActiveEmea>

4. As part of the information referred to in point 1, point (c), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall describe the engagement process with rated items or issuers of rated items, including how the input from such process is taken into account.

The SDG Rating does not constitute a dedicated systematic trigger for engagement activities undertaken by DWS Investment GmbH. Nevertheless, information obtained during the preparation of engagement or through direct dialogue with issuers may provide additional insights that are not yet reflected in the existing assessment. Where such new and relevant information is identified, it may be incorporated into DWS' internal ESG research processes, subject to appropriate validation and review, and may lead to an update of an issuer's DWS SDG grade.

5. Information on whether and how the rating methodologies are based on scientific evidence

As part of the information referred to in point 1, point (e), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall, where applicable, describe the process for identifying the relevant scientific evidence.

The SDG Rating is based on the SDGs and external SDG datasets from MSCI and ISS; however, it does not define or describe a formal process for identifying or selecting relevant scientific evidence.

6. Where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence

The DWS SDG Rating does not use means of artificial intelligence, most notable neither large language models (LLMs) nor predictive modelling, to derive its ESG assessments. This statement does not extend to methodologies, tools or processes applied by external ESG data vendors, that are outside the control of DWS.

III. Limitations in data sources, methodologies and information

1. Any limitation in data sources and methodologies used for the construction of ESG ratings

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

The SDG Rating addresses data availability and consistency limitations through the use of external vendor datasets, genuine coverage rules, data age constraints, differing vendor update cycles, and a one-vendor-per-company selection process. The latter reflects methodological differences between vendors in mapping economic activities to SDG objectives, as combining vendor inputs at issuer level would increase the risk of double counting. Missing SDG Net Alignment Scores or SDG revenue data result in a missing outcome (SDG Grade M).

- b. the completeness, timeliness and accuracy of information;

For the DWS SDG Rating, the ESG Engine team uses the outputs from selected data vendors, thoroughly reviews it to maintain the necessary quality controls and identifies data issues up to a defined cut-off date, and then processes it within the DWS ESG Engine, which publishes the data only for a determined time period. As the process is time extensive, there may be time lags until the updated data are applied for the respective investments. All ESG data is collected at the beginning of the month for publishing within DWS' internal systems by the ESG Engine at the beginning of the next month to allow for enough time to validate the updated ESG database.

For more information on the ESG Engine, see section 2 in DWS' 'Procedure Document on ESG Methods, Data Sources and Data Processing'<https://download.dws.com/download/asset/1d41d4bc-5153-41ad-b410-2efd2b54cf06?tenant=ActiveEmea>.

- c. the use of assumptions, proxy reference points and data estimation.

As outlined under II.3, in case a company is neither directly assessed by one the aforementioned ESG data provider nor DWS internal ESG research, gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

Nevertheless, based on 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, even if the ESG construction process deliberately minimizes data estimation.

2. Any limitation on the information available to ESG rating providers

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

Although DWS' SDG Rating has a broad ESG data coverage through a multi-vendor approach, for some companies no data coverage might be available. While DWS internal ESG assessments may close the

- data gap to some extent, the case-by-case review nature limits the number of issuers which can be reviewed by DWS internal ESG research.
- b. the completeness, timeliness and accuracy of information;
The DWS SDG Rating uses the outputs from selected data vendors. Data obtained from external providers may not always be complete, timely or fully up to date, which may affect the availability of current information for certain issuers.
Information may be received with a delay or may not yet reflect recent developments at the issuer level. As a result, the available information may not fully capture all relevant developments at the time the Rating is produced.
 - c. the use of assumptions, proxy reference points and data estimation.
The use of assumptions, proxy reference points and data estimation may form part of the methodologies applied by external ESG data vendors. The extent and application of such techniques are determined by the respective data providers and are outside the control of DWS but are of limited relevance for the assessment of a company's SDG Revenue Share.

IV. Organisational Disclosures

As the information required under this section is consistent across all ESG ratings issued by DWS, please refer to section "IV. Organisational Disclosure" for the DWS Climate Risk Rating.

DWS Use-of-Proceeds Bond Rating (UoP Bond Rating)

This disclosure covers the UoP Bond Rating, which will also be referred to as “the Rating” in this section

I. Rating Product Disclosures

1. Information on the ESG rating’s clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality

As part of the information referred to in point 1, point (f), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

- a. a description of the risks covered, where the ESG rating is assessing risks;
 - Green Bonds: Bonds qualifying as green bonds pursuant to DWS’ UoP methodology are considered to be compliant with schemes sensitive on environmental sustainability criteria.
 - Social Bonds: Bonds qualifying as social bonds pursuant to DWS’ UoP methodology are considered to be compliant with schemes sensitive on social sustainability criteria.
 - Sustainability Bonds: Bonds qualifying as sustainability bonds pursuant to DWS’ UoP methodology are considered to be compliant with schemes sensitive on sustainability criteria.
- b. a description of the impacts covered, where the ESG rating is assessing impacts;
 - Green Bonds: Green Bonds are issued to finance projects that have a positive impact on environmental aspects.
 - Social Bonds: Social Bonds are issued to finance projects that have a positive impact on social aspects.
 - Sustainability Bonds: Sustainability Bonds are issued to finance projects that have a positive impact on environmental or social (or both) aspects.
- c. information on how the risk and impact materiality are taken into account according to the double materiality principle, where applicable;
 - Green Bonds: Double materiality is reflected in the fact that the financed projects generate measurable positive environmental impacts (impact materiality) while climate-related risks and opportunities also affect the issuer’s financial stability and long-term viability (financial materiality).
 - Social Bonds: Double materiality relates to how projects create social improvements for defined target groups (impact materiality) and, at the same time, how social factors such as working conditions, social stability or regulatory requirements influence the issuer’s risks and returns (financial materiality).
 - Sustainability Bonds: Sustainability bonds address double materiality by financing both environmentally and socially material issues that deliver societal and environmental impact while also shaping the issuer’s long-term financial performance and resilience.
- d. where the ESG rating is based on other materiality dimensions, a description of those dimensions.
 - Not applicable.

2. The ESG rating's scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks

As part of the information referred to in point 1, point (g), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall disclose at the level of each ESG rating product:

- a. a description of what is covered under the E, S or G factors and which factors are aggregated, where applicable;

Green Bonds: Green Bonds cover environmental aspects.

Social Bonds: Social Bonds cover social aspects.

Sustainability Bonds: Sustainability Bonds cover environmental and/or social aspects.

- b. a description of the specific issues that the ESG rating covers.

Not applicable.

3. In the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category

There is no predetermined or explicit E, S or G specific factor weighting.

4. Within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU

The topic covered within the Rating broadly corresponds to the sustainability topics included in the European Sustainability Reporting Standards (ESRS) adopted pursuant to Article 29b of Directive 2013/34/EU. However, certain topics may only partially correspond to the ESRS classification, e.g. the topics may not include all sub-topics or sub-sub-topics of ESRS.

5. Information on whether the rating is expressed in absolute or relative value

Absolute grades (A–D, F) indicating compliance status (please refer to the table below).

6. If an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements

As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;

For all, green, social and sustainable bonds information from external sources (ICMA, MSCI, CBI) is utilized, which may or may not take such agreements into account. In detail:

Green Bonds: Regarding Green Bonds neither ICMA nor MSCI data benchmark the bond respectively the projects financed with it against the Paris agreement. While CBI standards define eligibility criteria consistent with Parisaligned transition pathways, they do not explicitly benchmark the bond against the Paris agreement.

Social Bonds: Social Bonds do not primarily pursue the objectives of the Paris Agreement, as their use of proceeds focus on social outcomes.

Sustainability Bonds: Sustainability Bonds finance a combination of environmental and social projects. In principle, they may support Paris Agreement objectives.

- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

Please refer to a.

7. If an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements;

As part of the information referred to in point 1, points (o) and (p), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall at the level of each ESG rating product, where applicable:

- a. disclose an indication of whether the ESG rating takes into account the targets and objectives of the Paris Agreement and which other international agreements are considered, with reference to basic identifying information on the international agreements, together with an explanation of the relevance to the ESG rating;

Please refer to a.

- b. specify whether the ESG rating is assessing alignment of commitments against the objectives of the international agreements referred to in point (a).

Please refer to a.

II. General Methodological Disclosures

1. overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered

As part of the information referred to in point 1, point (a), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall:

- a. disclose the title of the rating methodology used;

Use of Proceeds Bond Rating (including Green, Social and Sustainability Bonds)

- b. describe the types of rated item in relation to which the methodology referred to in point (a) applies;

Green Bonds: The methodology applies to green bond instruments whose proceeds are selected for financing or refinancing environmental projects. These bonds are assessed at instrument level (where applicable) within the DWS ESG Engine and are evaluated against recognized market standards, primarily ICMA Principles and/or Climate Bonds Initiative (CBI) criteria, to determine compliance and assign a DWS Green Bond Grade.

Social Bonds: The methodology applies to social bond instruments whose proceeds are dedicated to financing or refinancing projects with positive social outcomes. These bonds are assessed at instrument level (where applicable) and evaluated against relevant ICMA Principles and/or CBI classifications to determine whether they qualify as social bonds.

Sustainability Bonds: The methodology applies to sustainability bond instruments whose proceeds are allocated to a combination of environmental and social projects. These bonds are assessed at instrument level (where applicable) within the ESG Engine and evaluated against ICMA Principles and/or CBI standards to confirm eligibility.

- c. disclose the time horizon over which the ESG rating is considered valid, where applicable;

The UoP Bond Rating does not define a fixed or predefined time horizon for the validity of the rating. Grades are determined based on the actual instrument classification and external review status and may change if the underlying information changes.

No formal validity period for this rating is defined. For the frequency of data updates, please refer to section II.3.

- d. disclose a list and overview of the relevant supporting models and key rating assumptions, where applicable;

DWS follows the information supplied by the data vendors and implements a rating-specific aggregation approach to consistently take data from multiple vendors into account.

ESG data is primarily sourced from external providers using a multivendor approach, complemented by internal ESG research, where relevant. Data quality is supported through careful vendor selection, standardization and aggregation in the DWS ESG Engine, regular validation and plausibility checks, internal expert review, and escalation of material data changes to providers when needed. External reviews (e.g. Second Party Opinions (SPOs) or Third Party Assurance (TPA)) from trusted vendors support the assessment and influence the assigned grade. Proxyfills are applied selectively (e.g. for SDG revenues and SDG grade), while most ESG characteristics are assumed to be inherited from the issuer.

- e. provide information on measures and procedures to ensure the quality and reliability of data used;

The quality and reliability of data is ensured through the design of the methodology, in particular the use of multiple data vendors. Further, the quality and reliability are monitored continuously during the assessment process, where significant changes are analyzed, health checked and, where considered necessary, the

supplying data vendor is being involved. Finally, for systemic data issues an independent DWS function is empowered to review and adjust based on DWS internal ESG research.

- f. describe the ranking system of rating categories used, with reference to:
- i. the meaning of each rating category for absolute and relative values and how the ranking system is to be interpreted;

Green Bonds	Social Bonds	Sustainability Bonds	Grades	
Bonds classified by MSCI as EU Green Bonds following their assessment of compliance with the EU Green Bond Regulation	N/A	N/A	A	Compliant with DWS Sustainable Bond methodology
Bonds compliant to CBI standards as per CBI			B	Compliant with DWS Sustainable Bond methodology
ICMA compliant Bonds as per trusted SPO* provider			C	Compliant with DWS Sustainable Bond methodology
- Bonds considered as UoP Bonds by MSCI - Bonds that are part of ICE Bofa Index	N/A	N/A	D	Compliant with DWS Sustainable Bond methodology
*F" is assigned solely when CBI explicitly states that the bond is not a UoP bond as per CBI standards; no other trusted SPO provider			F	Not compliant with DWS Sustainable Bond methodology

Note: The grades are derived from a subjective assessment of the underlying inputs

Gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

- ii. in the case of relative values, an explanation on whether they are relative to a specific industry, geographical area, peer groups or other comparative references and the respective description of those relative values;

Not applicable.

- g. disclose the date of the most recent update of the methodology and a description of the changes introduced to the previous version.

The UoP Bond Rating was last updated in 2025. The update included the removal of the proxy fills and shifted the grade assignment to include the onboarding of the EU Green Bond Standard.

2. The industry classification used

As part of the information referred to in point 1, point (b), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall provide:

- a. the name of the issuing body of the industry classification used;

The approach focuses on instrument type and alignment with sustainable bond standards rather than

issuer-level industry classification.

- b. the name and version of the industry classification used;

Not applicable.

- c. any publicly available link to the official documentation of the industry classification system.

Not applicable.

3. An overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates

DWS' UoP Bond Rating is predominantly derived from external ESG data vendor research. In case the assessment for a specific company is deemed inappropriate, the company may be reassessed by DWS internal ESG research. Input data from external ESG data vendors include In case a company is neither directly assessed by one the aforementioned ESG data providers, nor DWS internal ESG research, gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

DWS exercises due care and diligence when selecting data for its ESG and sustainability related assessments. Data quality is supported by selecting several data vendors, as discrepancies can be identified at an early stage by comparing the data of the various vendors. Regular meetings with the selected ESG data providers are held to discuss issues and challenge cases when necessary.

The data vendors establish upstream controls to ensure quality of their processes and of the data that is being provided to DWS. DWS has set up processes to monitor the quality of the ESG assessments produced in the DWS ESG Engine from the inbound data. This concerns checks on availability and integrity of the data, as well as scrutiny towards cases where inbound data changes eligibility of assets under the sustainability criteria of the financial product.

The aforementioned ESG data is translated into ESG assessments and is quality controlled and validated by internal ESG teams and councils, where applicable. To that end, the DWS ESG Engine standardizes and aggregates data across various. The ESG assessments may be supplemented with information from the DWS internal research and assessment process.

The DWS ESG Engine team has a so-called result validation procedure in place. All ESG data is collected at the beginning of the month for publishing within DWS' internal systems by the ESG Engine at the beginning of the next month to allow for enough time to validate the updated ESG database. The task of the team in charge of this validation procedure is to quality-assure the produced ESG assessments. To that end migrations are analyzed and if necessary escalated to the vendors for clarification and confirmation.

For more information on the ESG Engine, see section 2 in DWS' 'Procedure Document on ESG Methods, Data Sources and Data Processing'<https://download.dws.com/download/asset/1d41d4bc-5153-41ad-b410-2efd2b54cf06?tenant=ActiveEmea>

4. As part of the information referred to in point 1, point (c), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall describe the engagement process with rated items or issuers of rated items, including how the input from such process is taken into account.

The Rating does not constitute a dedicated systematic trigger for engagement activities undertaken by DWS Investment GmbH. Nevertheless, information obtained during the preparation of engagement or through direct dialogue with issuers may provide additional insights that are not yet reflected in the existing assessment. Where such new and

relevant information is identified, it may be incorporated into DWS' internal ESG research processes, subject to appropriate validation and review, and may lead to an update of an issuer's DWS UoP Bond grade.

5. Information on whether and how the rating methodologies are based on scientific evidence

Not applicable.

6. Where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence

The UoP Bond Rating does not use means of artificial intelligence, most notably neither large language models (LLMs) nor predictive modelling, to derive its ESG assessments. This statement does not extend to methodologies, tools or processes applied by external ESG data vendors, that are outside the control of DWS.

III. Limitations in data sources, methodologies and information

1. Any limitation in data sources and methodologies used for the construction of ESG ratings

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

The UoP Bond Rating relies on external datasets from different ESG data providers and includes measures to address data availability, such as vendor selection for instrument identification, a process for submitting missing bond evidence for validation, and the use of proxy-fill approaches where data gaps exist for specific metrics.

- b. the completeness, timeliness and accuracy of information;

For the DWS UoP Bond Rating, the ESG Engine team uses the outputs from selected data vendors, thoroughly reviews it to maintain the necessary quality controls and identifies data issues up to a defined cut-off date, and then processes it within the DWS ESG Engine, which publishes the data only for a determined time period. As the process is time extensive, there may be time lags until the updated data are applied for the respective investments. All ESG data is collected at the beginning of the month for publishing within DWS' internal systems by the ESG Engine at the beginning of the next month to allow for enough time to validate the updated ESG database.

For more information on the ESG Engine, see section 2 in DWS' 'Procedure Document on ESG Methods, Data Sources and Data Processing' <https://download.dws.com/download/asset/1d41d4bc-5153-41ad-b410-2efd2b54cf06?tenant=ActiveEmea>.

- c. the use of assumptions, proxy reference points and data estimation.

As outlined under II.3, in case a company is neither directly assessed by one the aforementioned ESG data provider nor DWS internal ESG research, gaps in form of missing data are closed by rolling down information, if available, from the controlling mother company to the subsidiary in question and/or by applying expert assessments conducted by DWS internal ESG research.

Additional assumptions or proxy reference points do not apply to UoP Bond Rating.

Nevertheless, based on 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, even if the ESG construction process deliberately minimizes data estimation.

2. Any limitation on the information available to ESG rating providers

As part of the information referred to in point 1, points (m) and (q), of Annex III to Regulation (EU) 2024/3005, ESG rating providers shall explain any limitations in respect of the following:

- a. the availability or consistency of data used in the rating process;

Although DWS' UoP Bond Rating has a broad ESG data coverage through a multi-vendor approach, for some companies no data coverage might be available. While DWS internal ESG assessments may close the data gap to some extent, the case-by-case review nature limits the number of issuers which can be reviewed by DWS internal ESG research.

- b. the completeness, timeliness and accuracy of information;

The DWS UoP Bond Rating uses the outputs from selected data vendors. Data obtained from external providers may not always be complete, timely or fully up to date, which may affect the availability of current information for certain issuers.

Information may be received with a delay or may not yet reflect recent developments at the issuer level. As a result, the available information may not fully capture all relevant developments at the time the Rating is produced.

- c. the use of assumptions, proxy reference points and data estimation.

The use of assumptions, proxy reference points and data estimation may form part of the methodologies applied by external ESG data vendors. This includes the processing of check points by the vendor to assess the eligibility of a certain security as a Use of Proceed Bonds. The extent and application of such techniques are determined by the respective data providers and are outside the control of DWS.

IV. Organisational Disclosures

As the information required under this section is consistent across all ESG ratings issued by DWS, please refer to section "IV. Organisational Disclosure" for the DWS Climate Risk Rating.