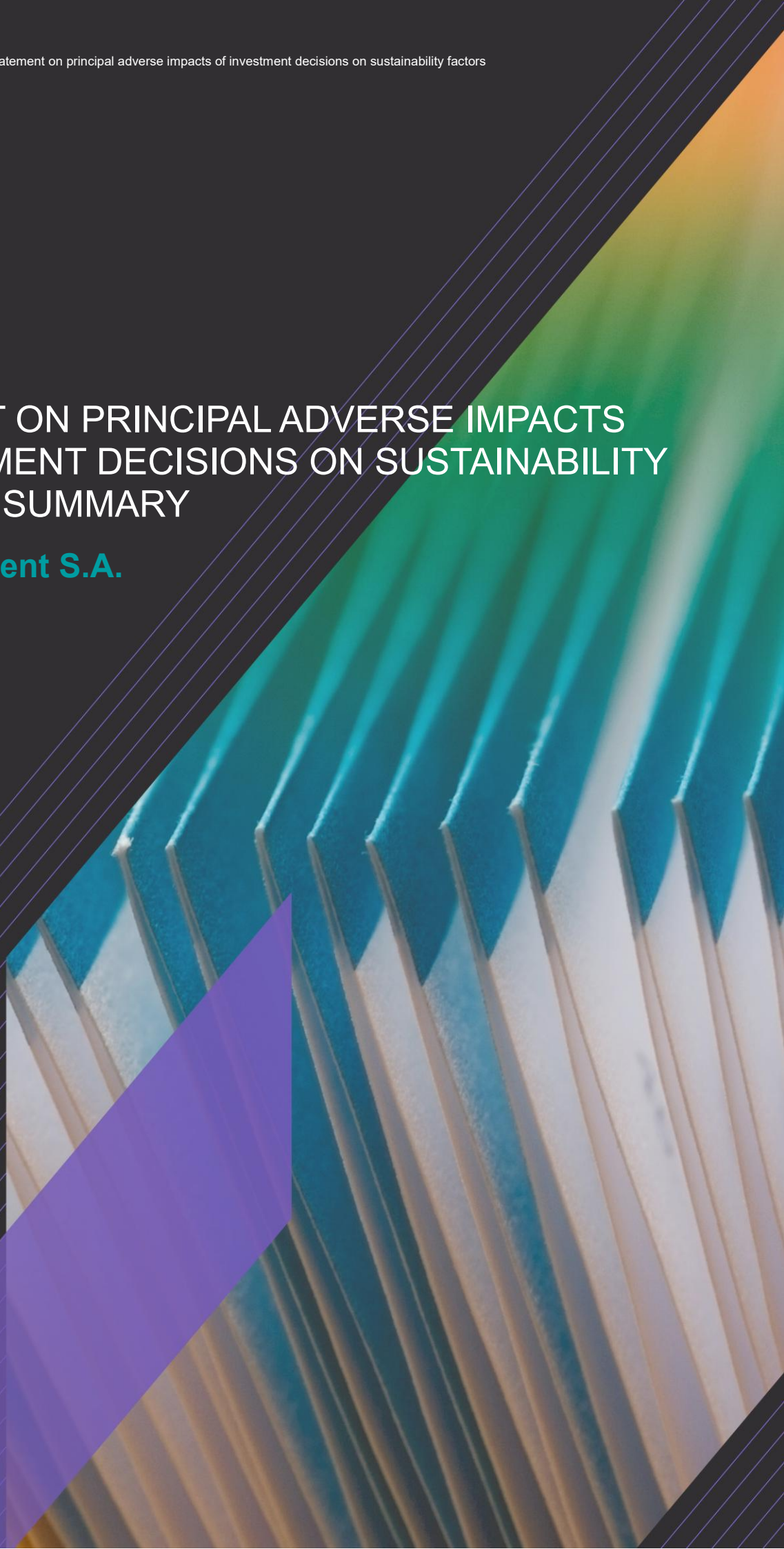


STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS – SUMMARY

DWS Investment S.A.

30.06.2026



Summary

DWS Investment S.A. (LEI code 549300L70BS183Y6ML67 – DWS – a member of DWS Group¹, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of DWS Investment S.A.

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

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

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

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

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

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

- Actively managed investment funds (UCITS and AIFs) and portfolio management mandates – the “Actively Managed Portfolio Business” spanning all major asset classes including equity, fixed income, cash, investment funds and alternative investments in form of tradable investments;
- Passively managed investment funds (UCITS) - the “Passively Managed Portfolio Business” spanning all major asset classes;
- Investment funds (AIFs) with illiquid assets such as real estate, private debt and infrastructure – the “Illiquid Business”.

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

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

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

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

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

In specific, DWS considers principal adverse impacts of investment decisions via (1) its product range strategy, (2) DWS Group policies, (3) exclusion practices on portfolio or index level, and (4) stewardship activities. To what extent those measures are applicable to DWS's financial products depends on the respective financial product's investment strategy or consent of third parties (e.g., clients). Regarding (4), DWS acts as an active owner by exercising voting rights on behalf of its clients and by engaging in a dialogue with investee companies on various sustainability-related topics, such as the reduction of greenhouse gas emissions and human rights.⁵

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

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

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

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

⁵ DWS Investment GmbH conducts engagement activities with companies for assets held in its portfolios, as well as assets managed by DWS Investment S.A., DWS International GmbH, and DWS CH AG. This also includes assets for which portfolio management has been sub-delegated to other entities. Not in scope of DWS Investment GmbH engagement activities are portfolios whose portfolio management has been sub-delegated from DWS Investment Management Americas, Inc. ("DIMA"), DBX Advisors L.L.C. ("DBX"), RREEF America L.L.C. ("RREEF") to DWS Investment S.A., DWS Investment GmbH, DWS International GmbH or DWS CH AG.