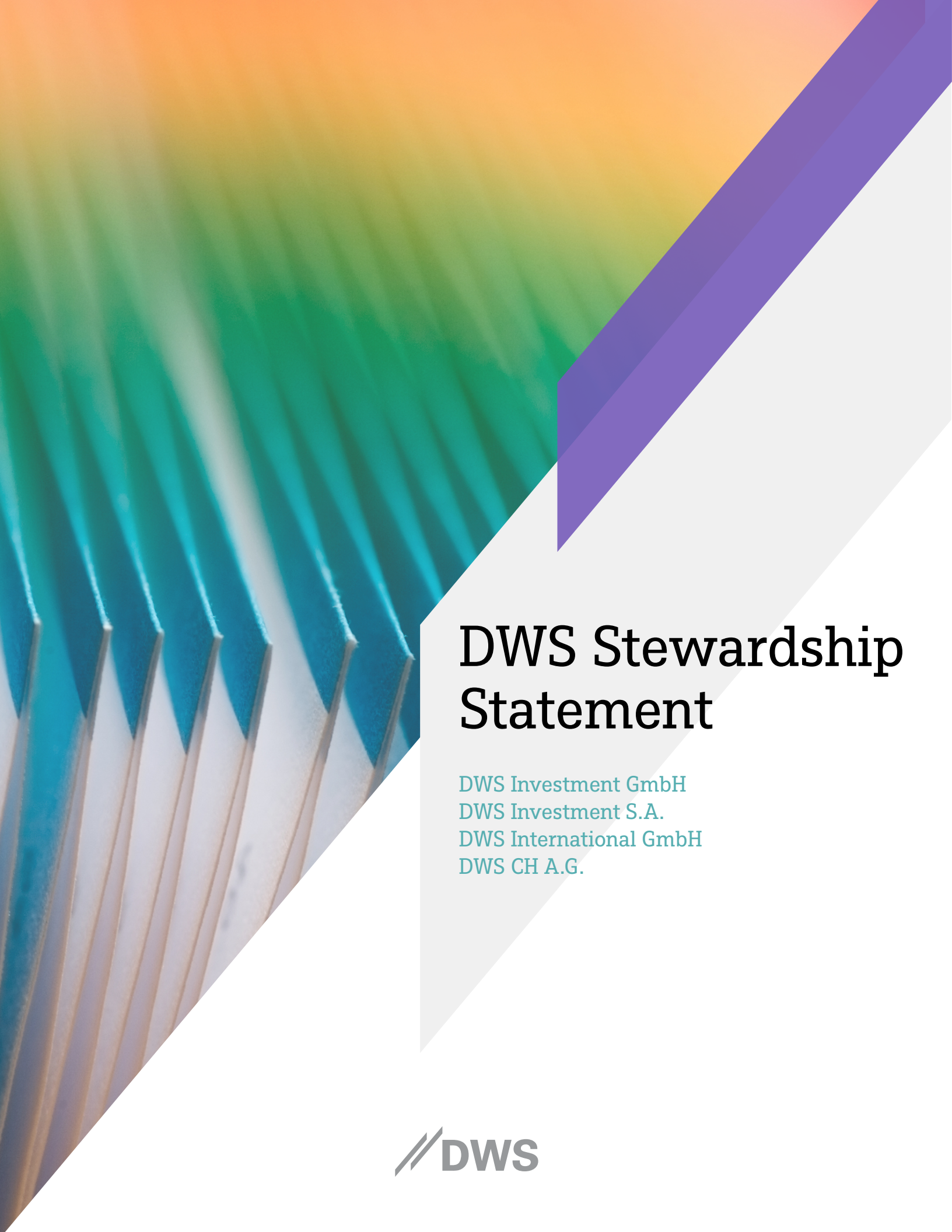




DWS Stewardship Statement

DWS Investment GmbH
DWS Investment S.A.
DWS International GmbH
DWS CH A.G.

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Introduction

Our¹ fiduciary responsibility is to act in the best interests of our investors and clients, which includes exercising stewardship on their behalf. As stewards of our clients' capital, we are committed to using our voice to safeguard and enhance the long-term financial performance of their investments.

Within this statement Stewardship encompasses both the exercise of voting rights by DWS Investment GmbH and its engagement with corporate issuers of liquid equity and/or debt securities.

This Stewardship Statement sets out how we exercise stewardship through engagement with investee companies and the effective use of voting rights, the governance and oversight of those activities, and how we report on them. It is intended to provide a summary of our approach and internal policies.

The Shareholder Rights Directive II (SRD II) (Directive (EU) 2017/828), implemented into the relevant national laws, aims to encourage long-term shareholder engagement and imposes transparency obligations on EU asset managers regarding their engagement policies and how they are integrated in the investment strategy, monitoring of investee companies, voting behaviour, management of conflicts of interest, and related disclosures. This Statement, together with our Corporate Governance & Proxy Voting Policy and our annual Stewardship Report, is designed to address those requirements by explaining our approach to engagement and voting, oversight and controls, escalation measures, conflicts management, and disclosure of our activities.

DWS Investment GmbH exercises voting rights when legally authorized as fund management company or when clients delegate them. It also votes on behalf of DWS Investment S.A. and DWS International GmbH, which have transferred voting responsibilities to DWS Investment GmbH. DWS Investment GmbH conducts engagement activities with companies on behalf of assets held in portfolios it manages, as well as those managed by DWS Investment S.A., DWS International GmbH, and DWS CH AG, that also includes portfolios, whose portfolio management has been sub-delegation to other entities².

Our stewardship activities follow processes and are subject to controls and disclosures designed to ensure that proxy voting and engagement are executed in compliance with our policies and applicable regulations. Reflecting our fiduciary duty to our clients, we exercise stewardship independent from any views or interests of DWS Group GmbH & Co. KG's principal shareholder Deutsche Bank AG ('DB') and other DWS Group legal entities, including DWS Americas.

We take into account applicable laws, regulations, and best practices in the markets, sectors, and regions where investee companies operate and where their management must comply.

This Statement should be read alongside the DWS Corporate Governance and Proxy Voting Policy and the DWS Stewardship Report.

¹ In this document, references to "we", "us" and "our" are to DWS Investment GmbH, DWS Investment S.A., DWS International GmbH and DWS CH AG as applicable.

² Not in scope of DWS Investment GmbH engagement activities are portfolios whose portfolio management has been sub-delegated from DWS Investment Management Americas, Inc. ("DIMA"), DBX Advisors LLC ("DBX") RREEF Americas L.L.C. ("RREEF") to DWS Investment S.A., DWS Investment GmbH, DWS International GmbH or DWS CH AG.

Our Stewardship Approach

Our investment strategy is rooted in our fiduciary responsibility to act in the best interest of our clients with a focus on long-term investing. This is achieved by considering, among other factors, exposure to financially material risks and opportunities across various asset classes and strategies.

Companies today operate within a dynamic landscape shaped by regulatory and political developments, shifting stakeholder expectations, and rapid technological advancements. Environmental, social and governance matters, alongside economic factors, have the potential to materially influence long-term financial performance, while persistent supply chain disruptions and geopolitical tensions add further complexity.

We consider investee companies with strong governance and robust business practices to be more resilient and better positioned to generate stable, long-term financial performance, particularly within the current landscape. Our Stewardship activities are therefore targeted at encouraging such practices among investee companies, encouraging them to identify and address risks and opportunities that are financially material.

Our approach to stewardship is grounded in building long-term relationships with the companies in which we invest, enabling a mutual understanding of key aspects of corporate governance, business practices, and long-term financial performance.

Through ongoing, constructive engagement with boards and/or management, we gain insights into investee company operations and strategic direction, while encouraging the adoption of improved governance and business practices, if necessary. Proxy voting allows us to express our views on what we believe serves the best interest of our clients. Voting against management proposals signals a call for change and reinforces our engagement efforts, if applicable, holding boards and management accountable to long-term objectives.

Our guiding principles

Our engagement and voting activities are guided by:

1. **Focus on financial materiality:** We prioritize risks and opportunities that could significantly impact the long-term financial performance of our investee companies.
2. **Regional and sector context:** The materiality of issues and our expectations vary by country, region, and sector, reflecting local regulations, technologies, stakeholder views, and market dynamics to ensure relevance and financial materiality.
3. **Company assessment and monitoring:** We aim to use publicly available data and metrics that allow us to assess and monitor an investee company's ability to manage material risks and opportunities.
4. **Leverage DWS expertise:** Stewardship experts collaborate closely with investment and research professionals with sector- or domain-level expertise to identify relevant risks and opportunities that are material to our investee companies.
5. **Transparency:** We publicly disclose our stewardship approach, including proxy voting and engagement activities, through reports and accessible guidelines as well as statements on the DWS website.

Our Approach to Financial Materiality

Our fiduciary duty guides us to focus our stewardship activities on risks and opportunities that may materially impact the long-term financial performance of our investee companies. This includes consideration of exposure to environmental, social and governance-related matters that may lead to reputational damage, increased costs, reduced revenues or asset impairment.

We recognize that financial materiality is dynamic and varies across sectors and regions, shaped by evolving regulatory frameworks, technological innovation, and shifting stakeholder expectations.

To navigate this complexity and identify financially material topics we use both bottom-up and top-down analysis.

1. Top-Down: Identifying Focus Themes

We conduct thematic analysis to identify issues that impact multiple sectors and regions. Our investment, research, and sustainability & stewardship teams work collaboratively to detect emerging risks and assess their implications across portfolios. Our Stewardship Experts identify relevant regulatory developments and emerging issues during direct engagement with investee companies, often revealing broader sectoral relevance. Investment and Research Teams highlight topics that are financially material or expected to become material for specific sectors and regions. Ongoing dialogue with stakeholders helps to identify additional topics of relevance and concern, ensuring our thematic analysis remains dynamic and responsive to evolving priorities. This strategic lens ensures that we capture the most significant risks and opportunities, considering regional and sectoral nuances, and builds a robust foundation for deeper analysis.

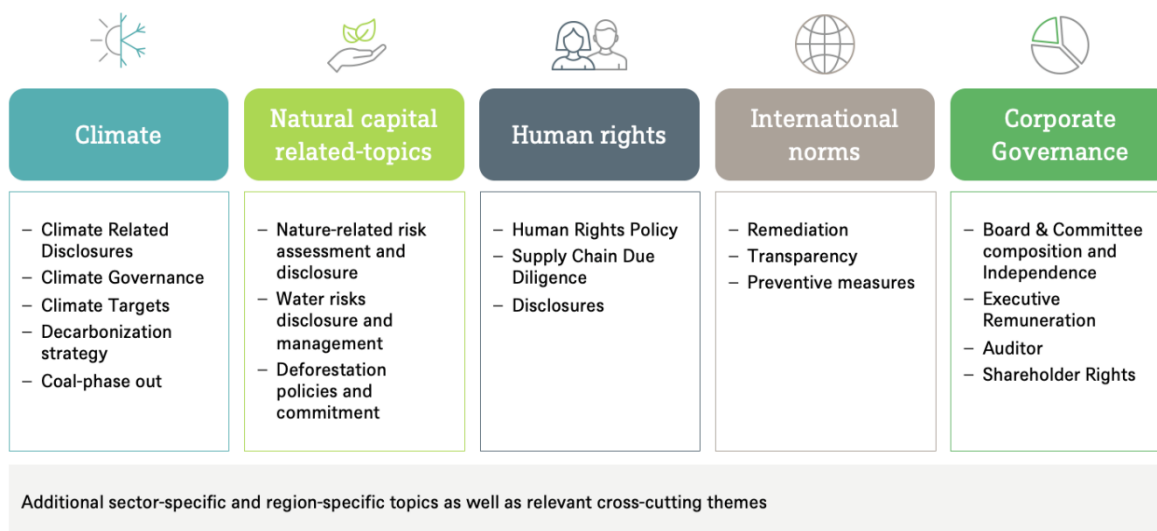
2. Bottom-Up: Company Assessment

We assess individual investee companies against these themes and our expectations, considering the unique context of each investee. This involves evaluation of business practices and governance structures using sustainability reports, direct engagement, and publicly available data, considering the sector and regional context and specifics of companies including factors such as the regulatory and political environment and market best practices. During this process, we also identify company-specific issues that may not be immediately apparent through top-down analysis. By combining top-down thematic insights with bottom-up company assessments, we build a holistic view of financially material sustainability risks. This integrated approach strengthens our stewardship efforts and supports our fiduciary responsibility to clients.

Our Stewardship Themes

We focus on themes which we believe have the greatest potential to influence our investee companies' ability to create long-term shareholder value for our clients. These themes are reviewed regularly, and new ones are added as emerging risks become material.

Extract of Focus Themes and topics



While we generally consider our Focus Themes in our engagement efforts, not all are explicitly covered in our voting guidelines. We may also engage and vote on other relevant matters, including strategy, financial performance, risk and capital structure.

Corporate Governance

Position

We consider robust corporate governance the foundation for long-term success by contributing to effective management of strategy, financial performance, risk, capital structure and relevant, financially material environmental and social issues. We therefore emphasize the importance of robust corporate governance, which continuously evolves across markets. Our approach follows relevant national and international laws, best practices and market standards and builds on our four governance core values.

Expectations

- Adequate board composition with sufficient levels of independence, diversity and capabilities
- Transparent, comprehensible, and appropriate, performance-driven executive remuneration
- Adequate transparency and independence of auditors
- Appropriate treatment of shareholder rights

Climate Change

Position

Climate change can expose investee companies to financially material risks. Failure to adequately assess and manage climate-related risks may lead to financial losses, declining market value, and increased costs. Climate-related risks include physical climate risks and transition risks linked to decarbonization.

Physical risks arise from the potential consequences of extreme weather events (e.g., heatwaves, droughts, floods, storms) and the long-term changes in climate conditions (e.g., sea level rise, rainfall frequency and volume). Physical risks may pose immediate and long-term threats to the operations and supply chains of Investee Companies.

Transition risks stem from the structural shift towards a low-carbon economy, driven by evolving consumer demand, technological developments, government policies, regulatory frameworks, and other factors. The severity of transition risks varies across sectors and regions. In addition, the timing and pace of a transition to a global low-carbon economy are uncertain, making it challenging for Investee Companies to effectively plan and manage these risks.

Expectations

We expect investee companies exposed to material climate-related risks to disclose how they identify, assess and manage these risks and related opportunities. We further expect investee companies to establish appropriate board-level oversight and to disclose strategies and targets to address these risks.

Nature

Position

Nature-related risks and opportunities are increasingly influencing the long-term financial performance of investee companies, especially those dependent on natural capital or operating in environmentally sensitive regions. Companies relying on raw materials or impacting ecosystems may face challenges if resources become scarce or degraded.

Policy shifts, law and regulations, can raise costs and limit access to vital natural inputs, while stakeholder expectations—such as those from consumers, employees, and communities—are driving demand for sustainable practices. These factors can affect an investee company's license to operate and product demand.

We believe that companies that proactively manage nature-related risks are better positioned to enhance operational efficiency, build resilience, and foster innovation, ultimately supporting long-term value creation for shareholders.

Expectations

We expect investee companies exposed to nature-related risk to disclose how they identify, assess and manage these risks and related opportunities. We further expect investee companies to establish appropriate board-level oversight and to disclose policies and targets to address these risks.

Human Rights

Position

We recognize human rights as universal rights that uphold the dignity, freedom, and equality of all individuals. These rights are enshrined in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and apply equally across all countries and business enterprises.

Failure to identify and manage salient human rights risks can lead to financial and operational consequences, including:

- Operational risks, such as supply chain disruptions
- Legal risks, including fines and litigation
- Reputational risks, affecting brand value and stakeholder trust

Expectations

We expect investee companies to implement processes to identify, manage, and prevent adverse human rights impacts that could expose them to material business risks, and provide robust disclosures on these processes. We further expect investee companies to disclose a human rights policy or statement.

Compliance with International Norms

Position

Companies involved in activities and incidents that lead to breaches of internationally recognized norms and standards such as the UN Global Compact, the International Labor Organization and OECD Guidelines for Multinational Enterprises may face significant operational, legal, and reputational risks which may lead to financial losses depending on the nature of the issue.

Expectations

We expect investee companies to provide disclosure on any such activities or incidents, including any actions taken or planned to address the issue and prevent future violations, ensuring long-term value creation is not compromised.

Stewardship Governance and Resources

Governance and oversight

The Platform Sustainability function is responsible for our stewardship program and all related activities. The Head of Platform Sustainability reports to the Chief Investment Officer ('CIO') and is accountable for the Engagement Policy, Corporate Governance and Proxy Voting Policy, and all associated processes.

Stewardship resources and responsibilities

The Platform Sustainability function serves as a cross-divisional hub for sustainability matters across our Product Division, Investment Division and selected cross-functional areas. It comprises several teams that are established within our Investment Division, including the Sustainability and Stewardship Office.

The **Sustainability and Stewardship Office** leads our stewardship activities and coordinates key sustainability topics, including disclosures and communications.

Portfolio management and investment research

Our Active investment professionals collaborate with the Sustainability and Stewardship Office on stewardship activities. This involves active participation in identifying our focus themes, developing our expectations and conducting engagements with investee companies from their respective sector coverage.

Exercising Voting Rights

General

Voting is an important tool for expressing our view on corporate governance and business practices by which we hold our investee companies accountable. Where we are authorized to exercise voting rights, we do so by casting votes in favor of proposals that, should promote stronger governance and better business practices - thereby potentially enhancing long-term shareholder value - and by voting against those that may not. Our voting decisions are informed by an analysis of investee company disclosures, engagement with boards and management teams, third-party research, and comparisons against an investee company's industry peers.

The DWS Corporate Governance and Proxy Voting Policy³ sets out our approach to corporate governance and proxy voting. It builds on our Core Governance Values: board composition, executive remuneration, appointment of auditors and treatment of shareholder rights. Our approach to sustainability-, and specifically climate-related risks is also addressed in the policy. The foregoing forms the basis of our proxy voting guidelines (the "Proxy Voting Guidelines").

DWS Investment GmbH annually reviews its Corporate Governance and Proxy Voting Policy to reflect changes in relevant law, codes and regulation.

Proxy voting universe and process

We do not exercise voting rights for all equity positions held by funds and mandates in scope of the Corporate Governance and Proxy Voting Policy. Each year we determine the voting universe by screening equity positions for which we have voting rights based on quantitative and qualitative factors.

All voting recommendations provided by third-party proxy advisors based on the Proxy Voting Guidelines are reviewed individually for accuracy by relevant personnel, before our votes are electronically submitted.

Deviation from DWS Investment GmbH's Proxy Voting Guidelines

Proposals to deviate from our Proxy Voting Guidelines are generally discussed by key stakeholders from the Sustainability & Stewardship Office and Active investment professionals. We may exceptionally deviate from our guidelines due to company-specific circumstances that warrant exceptional treatment or if we have engaged with the investee company and believe that the application of the guidelines is no longer necessary. Ultimate decision-making authority for these deviations resides with the Sustainability and Stewardship Office.

Shareholder Proposals

DWS generally supports shareholder proposals that align with the long-term economic interests of our clients. To assess this alignment, we consider whether a proposal could positively influence long-term financial performance and whether the investee company's current stance on the issue might pose reputational, operational, or strategic risks.

We also evaluate how the broader sector and the investee company's peers are addressing the issue to determine whether the proposal is reasonable or overly prescriptive. In some cases, we may conclude that the matter is best left to the discretion of investee company leadership or addressed through regulatory frameworks.

³ The policy addresses the transparency requirements contained in Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (SRD II), as implemented into the relevant national laws to which we are subject.

We are inclined to support proposals that are well-structured, reasonable, and likely to enhance transparency or risk management. For example, we may support a proposal requesting additional disclosure that helps shareholders better understand material risks and opportunities - particularly when such information complements existing investee company disclosures. Similarly, we may back proposals that address material business risks with clear relevance to long-term financial value creation.

Securities lending

When lending a security, the associated voting rights are also loaned. This has the potential to dilute the voting power of clients. DWS manages this in Active strategies by ensuring that securities lent as part of the lending program are recalled in time in advance of proxy voting events enabling DWS to vote its entire position for events that meet the pre-established criteria.

In Passive strategies, DWS does not lend the entire position, but retains a small holding enabling DWS to vote on items where the full weight of holdings is not required. Securities will only be recalled in advance of a vote if there is a stipulation in the voting item that requires the full weight of the holding to enable voting. This approach is designed to maximize income from the securities while ensuring beneficial relationships with lending counterparties.

Use of third-party proxy advisory

We use Institutional Shareholder Services Europe Limited (ISS) and IVOX Glass Lewis GmbH as third-party proxy advisors. Each of them analyses general meetings and the respective agendas and provides us with voting recommendations including rationales based on our Proxy Voting Guidelines for our review and execution. IVOX Glass Lewis provides us with recommendations for the general meetings of German-listed investee companies only, while ISS covers international general meetings and also provides us with an online platform to support our proxy voting process.

Limitations

There may be circumstances that restrict us from voting on certain funds/portfolios due to regulatory requirements or local market practices and requirements. International sanctions programs may impact the exercise of voting rights regarding sanctioned entities. In some jurisdictions, our stewardship activities may be impeded because of bureaucratic obstacles (e.g., Power of Attorney requirements on a fund basis).

Engagement

General

Engagement is a core part of our stewardship approach. We prioritize long-term, meaningful dialogue with investee companies.

Engagement at DWS refers to purposeful interactions with investee companies to deepen our understanding of their business and financially material risks and opportunities. These interactions can inform our voting decisions and allow us to communicate our expectations directly to the board or management. Through this dialogue, we share our views and assess how company actions and strategies align with our expectations.

Engagements may be initiated by us or the investee company and are designed to foster long-term relationships with boards and/or management and to address matters that are identified by either side to gain further insights.

Investee companies may also reach out to seek guidance on topics such as shareholder proposals. Additionally, DWS may participate as a speaker at Annual General Meetings (AGMs) to articulate our expectations for the company, provide an assessment of the business year, and reinforce our ongoing engagement efforts.

Our overarching goal is to establish a mutual understanding of key aspects of corporate governance, business practices, and long-term financial performance.

We maintain continuous dialogue with selected investee companies on financially material topics through various channels—conference calls, written communications, virtual and in-person meetings, and sharing our view at AGMs. Engagements may occur multiple times throughout the year and can cover several topics simultaneously, depending on relevance and context.

Engagement process

The following section provides a general overview of the engagement process

1. Selection of investee companies

We engage with selected investee companies that are prioritized based on their exposure to key material themes, their significance within relevant portfolios and have the potential for improvement.

2. Prioritization of Engagement Topics

We evaluate investee companies' business practices and governance structures, considering sector-specific and regional contexts, to identify the most material issues prioritized for engagement.

3. Engagement Dialogue

We strive for focused and constructive engagement by setting clear, company-specific objectives aligned with priority topics. These objectives are tailored to each investee company's context and communicated transparently to support meaningful dialogue.

4. Documentation and Evaluation

We document engagement objectives and evaluate key takeaways from our dialogue with investee companies. This helps us track progress, refine our approach, and ensure alignment with long-term value creation.

5. Monitoring

We monitor progress regularly, typically at least once a year, based on the priority and complexity of the issue. Timelines vary depending on the nature of the engagement.

6. Measuring Progress

We evaluate tangible changes in company policies, practices, or disclosures that support long-term financial performance. These may include improved governance, climate strategy adoption, or enhanced transparency.

We recognize that corporate change is influenced by a range of external and internal factors. While our engagement may support progress, we do not claim sole responsibility for any outcomes. Our focus remains on fostering constructive dialogue, clearly communicating expectations, and tracking whether companies are evolving in ways that promote long-term financial performance.

Escalation

We recognize that investee companies may face challenges in implementing change, especially in dynamic political, economic, and regulatory environments. However, if a company remains unresponsive or fails to address our concerns within a reasonable timeframe, we may consider escalation measures that serve the best financial interests of our clients.

Our escalation strategy is phased and adaptable, designed to intensify engagement when necessary. These measures may include:

- Sending formal letters to company management or, where applicable, the Supervisory Board.
- Making public statements at AGMs to express concerns and call for specific actions.
- Requesting additional meetings with senior leadership, including the Supervisory Board.

We acknowledge that fixed income instruments offer limited escalation options, as they do not confer shareholder rights such as voting or AGM participation.

Our goal remains to foster meaningful change through constructive dialogue, while ensuring accountability and alignment with long-term value creation.

Collaborative engagement

While we may participate in certain industry initiatives related to the advancement of sustainability goals to make our views on relevant matters known to third-party stakeholders, we do not carry out collaborative voting or engagement with any third-party stakeholders. We exercise proxy votes and engage exclusively in accordance with our own stated policies and procedures. Our proxy voting and engagement activities are performed in accordance with laws and regulations as well as our internal policies, including those relating to anti-trust.

Managing conflicts of interest in relation to Stewardship

As a global asset manager and financial services provider, we may encounter conflicts of interest. It is essential that we identify actual or potential conflicts of interest and manage them fairly and appropriately, in order to prevent any conflict of interest which could adversely affect the interests of a client, DWS and other entities in the Deutsche Bank organization have adopted policies, procedures, and internal controls in connection with the identification, documentation, escalation and management of conflicts of interest, including those that may arise in connection with proxy voting, including but not limited to Code of Conduct– DB Group; Conflicts of Interest Policy – DWS Group; Code of Ethics – DWS Group. These policies, procedures, and internal controls are designed to mitigate the risk that personnel involved in the voting process would be involved in, aware of, or influenced by an actual or apparent conflict of interest. Potential conflicts that specifically relate to our stewardship activities could include the following:

- DWS clients who may be issuers of securities or proponents of shareholder resolutions.
- DWS business partners or third parties who may be issuers of securities or proponents of shareholder resolutions.
- DWS employees/board members who sit on the boards of listed companies held in funds managed by DWS.
- Significant investors in DWS who are issuers of securities that may be held in a fund managed by DWS.
- Securities of DWS or DWS funds held in funds managed by DWS. Institutional clients of DWS may themselves be publicly traded investee companies in which DWS may invest.

Whether they are internal or external, we strive to proactively address and mitigate any potential conflicts of interest by, among others, the following measures:

- Adopting the Proxy Voting Guidelines which are designed to advance our client's long-term financial interests in the investee companies.
- Ensuring that all corporate engagements are conducted consistently.
- Not giving clients or business partners special treatment.
- Excluding from the list of those investee companies whose shares we vote: Deutsche Bank AG, DWS Group GmbH & Co KGaA, and any DWS funds.
- Voting only in exceptional circumstances, securities in DWS funds held by DWS funds (for example, where we receive a specific request from a fund or on grounds of business continuity).

Reporting on Stewardship Activities

Annual Stewardship activity reporting

We publish the annual DWS Stewardship Report, which describes our stewardship activities during the prior calendar year.

The DWS Stewardship Report is designed to provide transparency to clients and other stakeholders on the stewardship policies, capabilities, and activities of DWS Investment GmbH and how these policies were applied throughout the prior calendar year. This includes our expectations of investee companies, our Proxy Voting Guidelines, and investee company engagement activities performed under applicable policies. This report also contains a full list of our investee company engagements by company, region, and topics of discussion.

Additional Stewardship activity reporting

In addition, we publish the questions we asked at investee company AGMs and our most recent thematic engagement letters on the public DWS Group website: <https://www.dws.com/en-us/solutions/sustainability/corporate-governance/>. This enables clients and other stakeholders to understand our engagement priorities and provide transparency into our engagement activities.