



Statement on coal-related investments ("Coal Statement")

September 2026



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1 / Purpose

This publicly available statement sets out the approach and framework governing DWS's investments in coal-related activities of Coal Companies and Coal Developers ("Statement¹").

Throughout this Statement, "Coal" refers to unabated thermal coal, i.e. coal used to generate electricity and for heating, but does not include metallurgical coal or coking coal used in the production of steel or cement.

The Investment Principles section outlines the restrictions applied to investments in coal-related activities and companies of Products in Scope. Due to differences in legal, regulatory, and contractual provisions applicable to DWS legal entities and the Products they manage in different jurisdictions or due to specifics of certain Products, DWS's ability to implement these Investment Principles into the Products and the approach and procedures to implementing these will vary. The differences in the application and the procedures for the specific regions and jurisdictions are further described below in the "Scope and Applicability" section.

This Statement is provided for information purposes only. It does not form part of, nor amend, any fund prospectus, constitutional document, index methodology, investment management agreement or client contract, and does not create any contractual, fiduciary or other legally binding obligations or rights for investors or other third parties. In the event of any inconsistency, the applicable fund documentation, index methodology or contractual arrangement shall prevail.

The definitions in section "Terms and Definitions" apply throughout this Statement.

¹ This Statement was originally introduced as the "DWS Coal Policy" in April 2023

2 / Investment Principles

Actions

Products in Scope of this Statement are subject to the following restrictions:

Action 1: Exclusion of Coal Developers

Products in Scope implement exclusion criteria in respect of investments in Coal Developers. For the avoidance of doubt, this applies to investments as defined in Section 4 including use-of-proceed bonds issued by Coal Developers.

Action 2: Exclusion of companies with extensive Coal exposure

Products in Scope implement exclusion criteria in respect of investments in companies with Coal share of revenues greater than 25%. The foregoing exclusion does *not* apply to use-of-proceed bonds issued by such companies.

Engagement

Engagement activities with Coal Companies are conducted by DWS Investment GmbH in accordance with the respective procedures and in respect of the products in scope of these procedures as laid out in the DWS Stewardship Statement².

In undertaking such engagement activities, the focus is on identifying and assessing financially material risks and opportunities, taking into account the relevant regulatory and political environment. As part of these engagements, DWS Investment GmbH may also discuss the management and phase-out of coal-related activities with certain investee companies, if considered financially material.

Note on more stringent exclusion criteria in selected Products in Scope

The actions described above constitute minimum standards applicable to the Products in Scope. However, some Products, based on their specific investment policies or regulatory standards, may apply more stringent criteria regarding some of these actions.

² The DWS Stewardship Statement is publicly available and can be accessed [here](#).

3 / Methodology and Data

To implement the Investment Principles outlined in the previous section, DWS utilizes data points and signals pertaining to the Coal activities of companies as published internally by the DWS ESG Engine – DWS Group’s proprietary tool for ESG assessments – which incorporates ESG-related data from third party commercial data providers such as MSCI ESG, ISS ESG, and additionally considers data from the NGO Urgewald.

Specifically, the assessment of the Coal Developer status of a company is first algorithmically derived via ESG Engine data, then qualitatively further re-assured by in-house analysis, taking into account data points including, but not limited to companies’ Coal capex spend, Coal production and processing capacity, and published Coal exit plans. This and other relevant information are sourced from commercial data providers, NGOs, and company disclosures. Combining data from these various sources is designed to support data quality and coverage, as data on the Coal Developer status of an investee company may not be readily available from a single source.

For non-listed companies that are not covered by the DWS ESG Engine, the investment management teams aim at gaining the relevant information as part of the applicable due diligence processes on a best effort basis to determine if these companies fall under the definition of Coal Developer and/or Coal Company as defined in this Statement.

4 / Scope and Applicability

DWS does not apply this Statement to all Products.

Applicable fiduciary, regulatory, legal and/or contractual obligations or Product-specific considerations vary by jurisdiction and/or by client or business unit and may prevent the application to certain Products and / or regions. For each Product in Scope as described below, the Investment Principles are implemented into the respective legal Product document (e.g. fund prospectus).

Investments in scope

The following types of investments are included within the scope of this Statement:

- listed and unlisted equity and debt instruments issued by Coal Companies
- direct investments into coal-related businesses or assets, and
- (single-name) derivatives issued on the instruments above.

Note that for the definition of direct real estate investments in coal-related businesses, the EU SFDR Principal Adverse Impact indicator „Exposure to fossil fuels through real estate assets“ referring to the use of the building is applied. Hence, investments in real estate assets involved in the extraction, storage, transport, or manufacture of Coal are excluded.

Regions/Legal entities

DWS legal entities domiciled in the United States are not in scope of this Coal Statement and Products issued or sponsored by these DWS legal entities are not obligated to adhere to the actions stated in the Investment Principles section above. However, these DWS legal entities may implement these, or similar, investment principles in certain Products with the explicit consent of their clients and/or any other relevant third parties.

Some DWS legal entities may manage Products on behalf of other DWS legal entities – whether a Product is in Scope for this Statement depends on the legal entity that issued or sponsored this Product, not on the legal entity where the portfolio management of the Product is based.

Business units

The implementation of the Investment Principles of this Statement will be subject to the following business unit-specific distinctions:

Active including Liquid Real Assets

Existing and new Products under unilateral DWS control, i.e., where the relevant DWS legal entity is entitled to implement the Investment Principles of this Statement unilaterally based on the contractual / legal / regulatory requirements of the Product, are in scope of this Statement, except for Products where specific considerations prevent the implementation.

For Products not under unilateral DWS control, the application of this Statement's Investment Principles is dependent on the cooperation and / or approval of clients or other relevant third parties. For new Products not under unilateral DWS control, DWS will offer clients or relevant third parties to reflect the Investment Principles of this Statement in the relevant investment guidelines and / or agreements for the Product. If a client chooses to reject this offer, the clients' choice will be documented before the set-up of the Product can proceed.

Passive

The application of the investment principles of this Statement for both new and existing European-domiciled Xtrackers UCITS ETFs and Xtrackers Institutional Mandates in EMEA (together "Xtrackers Portfolios") will be subject to the following considerations:

- Xtrackers Portfolios with a Direct Investment Policy are not in-scope of this Statement as exclusion of certain securities potentially adds substantial tracking error to the Product that would violate DWS's fiduciary duty with regards to adequate risk management. DWS continues ongoing engagement with index providers on developing indices that are reflecting the Investment Principles of this Statement.
- For Xtrackers Portfolios with an Indirect Investment Policy, securities identified for divestment by the actions listed in the Investment Principles of this Statement shall not be eligible securities for the invested assets of a sub-fund's portfolio. The identification and removal of these securities is independent of the index methodology which governs the synthetic exposure of the Product and such Xtrackers Portfolios may be indirectly exposed to these securities via swap transactions if they are a member of the relevant index.

Alternatives (Illiquid)

Only new Products under unilateral DWS control launched after April 2023 are in scope of this Statement's Investment Principles. For new Products not under unilateral DWS control, DWS will offer clients to reflect the Investment Principles of this Statement in the investment guidelines and / or agreements for the Product. If a client chooses to reject this offer, the client's choice will be documented before the set-up of the Product can proceed.

Existing Products of the Illiquid Alternatives business unit, i.e., Products that were already launched prior to April 2023, are not in scope of its Investment Principles. For the avoidance of doubt, this includes Products where legal documentation was already in the final stage of receiving regulatory approval or already had commenced marketing with investors prior to this date.

5 / Terms and Definitions

Term	Definition
Clients	Third parties/clients, institutional clients and / or cooperation partners, whose interests need to be taken into account according to contractual/legal/regulatory obligations
Coal	Refers to unabated thermal coal, i.e., coal used to generate electricity and coal used for heating but does not refer to metallurgical coal or coking coal used to produce steel or cement.
Coal Companies	Refers to companies with a non-zero (%) coal share of revenues.
Coal Developer	Companies that are investing in new or additional thermal coal mining, production, utilization (i.e., combustion), retrofitting (except for the purpose of materially reducing greenhouse gas emissions), or acquiring coal assets (without clear commitment to closing them). These include industrial companies building coal mines or coal power plants for their own captive use.
Coal share of revenues	The percentage of a company's revenues derived from primary coal activities, i.e., thermal coal mining or coal-based power generation.
Direct Investment Policy	ETFs which aim to replicate or track an underlying index by investing in (i) all, or a substantial number of, the constituents of the underlying index ('Full Replication'); or (ii) an optimised sample of the index constituents, or unrelated transferable securities or other eligible assets ('Optimised Replication').
ETF	Exchange Traded Fund
Indirect Investment Policy	Also known as "synthetic replication" where ETFs track the performance of an underlying asset using derivative transactions to gain exposure to the underlying asset's performance but do not invest directly in the underlying index constituents.
Investment Principles	All applicable investment principles set out in section 2 of this Statement
Product/Products	Investment solutions offered by DWS Group
Products in Scope	Products which are in the scope of applicability of the Coal Statement and its Investment Principles as determined under section 4.
Use-of-proceed bond	Any bond that complies with DWS's use-of-proceeds bond assessment: In a first stage, use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.