Engagement Policy –
DWS Investment GmbH
DWS International GmbH
DWS Investment S.A
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0. INTRODUCTION AND POLICY STATEMENT

A crucial element of our fiduciary duty and an integral component of our investment process is our commitment to strong corporate governance. We regard active ownership as a powerful force in promoting better policies and practices, in turn, driving superior long-term performance. In line with the United Nations-backed Principles of Responsible Investment’s definition, we consider active ownership as “the use of the rights and position of ownership to influence the activities or behaviour of investee companies”. We engage closely with the investee companies worldwide across our equity, credit and sovereign holdings. We are convinced that engagement on strategy, financial performance, risk, capital structure and on financially relevant corporate governance topics as well as environmental and social impact should have a positive effect on the long-term performance of the company resulting in an improved risk return profile of our clients’ investments.

As a part of the Engagement Policy, DWS is fully committed to providing expertise to enable our clients to invest responsibly. Our goal is to allow them to invest in a way that contributes to a sustainable future. We strongly believe that comprehensive integration of ESG into the investment process contributes to an enhanced understanding of businesses and the respective environment that they operate in. It enables us to identify the risks and opportunities that traditional financial analysis does not reveal and which potentially might have a significant impact on long-term performance.

A description on how we fulfil our Stewardship responsibilities can also be found in our Compliance Statement to the UK Stewardship Code. (https://dws.com/solutions/esg/corporate-governance/)

The objective of this Engagement Policy (in the following referred to as ‘Policy’) is to establish a framework that enables our investment professionals (IP; defined as research analysts and portfolio managers) to adequately fulfil their fiduciary and stewardship duties in their clients’ interests by engaging with investee companies on material topics.

We actively use our ownership rights to vote on resolutions at the Extraordinary General Meetings (EGMs) and Annual General Meetings (AGM) according to our internal guidelines. We give full disclosure of our voting decisions and statistics for our retail funds, so that our clients can access information interactively at the individual company and retail fund levels. For more information please see the section dedicated solely to Corporate Governance on our website at https://www.dws.com/solutions/esg/corporate-governance/. Disclosure of our voting decisions and statistics for our Special AIFs and mandates would be provided to clients upon request as these are client specific information.

1. SCOPE

1.1. Objective

This document addresses DWS’s approach to active ownership practices, including how we engage with investee companies and how we exercise our voting rights. Specifically, it sets out types and methods of engagement, escalation strategies, expectations towards communication with the Investment Platform (Investment Platforms defined as all research analysts and portfolio managers), as well as transparency requirements in regards to reporting, recording and monitoring. The Policy is also accompanied by detailed documents on ESG issues that are specifically important for us as an organization.

The objective of the Engagement Policy is to establish a strategic framework for our investment professionals (IP; defined as research analysts and portfolio managers) to fulfil their fiduciary and stewardship duty acting in their clients’ best interests by engaging in a two-way dialogue with investee companies on strategy, financial performance, risk, capital structure and financially relevant corporate governance topics as well as environmental, social and impact topics. This Policy applies to assets we hold across equity, credit and sovereigns.

1 DWS Investment S.A. proxy voting can be found here: https://funds.dws.com/lu/About-us/Corporate-Governance?wt_eid=2153659162904223588&wt_t=1563372636301 and for DWS Investment GmbH: https://www.dws.de/header/das-unternehmen/corporate-governance/?wt_eid=2153659162904223588&wt_t=1563372710073 (Please check this link, as it seems not to be the correct one).
Our ESG integration and engagement activities are guided among others by the following international standards: UN-supported Principles for Responsible Investment (PRI), UN Global Compact, the OECD Guidelines for Multinational Corporations, Cluster Munitions Convention, the CERES Roadmap for Sustainability, The CERES Blueprint for Sustainable Investing, IIRC Integrated Reporting Framework, the 17 United Nations' Sustainable Development Goals (SDGs). Moreover, our approach is in line with the most current regulations and stewardship codes and principles in the respective markets in which we undertake our business activities. Companies that seriously contravene internationally recognized E, S or G principles will be subject to heightened scrutiny.

We place particular focus on collecting the findings gathered through our engagement activities and ESG research. These results are continuously integrated into the investment recommendation and decision process.

In this Policy, we will be defining our requirements according to the following steps:

1. Type of engagement and issues to engage in
2. Process and escalation: prioritization of engagement
3. Restrictions: Collusion with third parties and generally all practices that could potentially be viewed as acting in concert
4. Communication to the Investment Platform and impact on decision making
   Behavior in special situations:
   1) Insider information
   2) Security lending
5. Reporting
6. Recording
7. Monitoring (type and frequency)

For the avoidance of doubt, all engagement processes that could potentially be viewed as “Acting in concert”, such as collusion with third party stakeholders, are not in line with this policy and need to be clearly avoided, taking relevant local regulations into consideration. Each legal entity might be provided with support, however has the final say when exercising the voting rights of the funds for which the corresponding legal entity has the discretion to.

1.2. Applicability

As aforementioned, the Policy sets the framework for active ownership practices specifically for DWS Investment GmbH, DWS International GmbH and DWS Investment S.A. All engagement activities described in the policy, except for proxy voting, are delegated by DWS International GmbH and DWS Investment S.A to DWS Investment GmbH. No single set of guidelines or procedures can address every situation, but every effort is made to identify specific action steps. Moreover, related and complementary policies or procedures are referenced in each section if required.

This guideline is part of the Key Operating Procedures (KOP) for Investment Management of DWS Investment GmbH, DWS International GmbH and DWS Investment S.A.

1.3. Investment Decisions

The investment decisions based on evaluation of medium to long term performance of the investee company, including non-financial performance depends on the type of fund, equity, multi-asset funds or quantitative funds.

For all asset classes (fixed income, equity and multi-asset funds), the objective of the investment strategy is typically a total return or capital growth that exceeds the return of a predefined benchmark of a fund. In order to achieve this, a screening (based on pre-defined criteria) of the potential investee companies takes place. During this process certain investments are excluded, e.g. based on the size of the investee company or other predefined factors according to the DWS investment principles, for example profitability, valuation or ESG values. For the remaining potential investee companies an enhanced company due diligence takes place, in which the sustainability of the business model, competitive position, the industry environment and financial strength, as well as the management and ESG performance (Environmental, Social and Corporate Governance) of the investee company are considered. All these financial and nonfinancial factors are intensively discussed within the investment
teams, before the investment decision is taken based on the outcome of these selection, due diligence and review processes.

For quantitative funds, the objective of the investment strategy is to achieve sustained capital growth that exceeds the return of a predefined benchmark of the fund. The objective of funds without a benchmark is to achieve an adequate risk adjusted return comparable to the respective markets. In order to achieve this, a quantitative screening based on the proprietary Multi Factor Model of the potential investee companies takes place. During this process fundamental criteria for example profitability, valuation, growth perspectives and the financial strength of the potential investment companies will be evaluated to identify attractive investments. Besides the attractiveness based on the alpha model risk characteristics and transaction cost estimates are also taken into considerations before the investment decision is taken.

For passively managed funds, like exchange traded funds (ETF), the objective of the investment strategy is to reflect the performance of an underlying asset, usually an index. In order to achieve this, the funds may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise all or a substantial number of the constituents of that underlying asset or reference index. During this process, no specific screening takes place, other than checking the eligible assets that may comprise all or a substantial number of the constituents of that underlying asset or reference index. During this process, no specific screening takes place, other than checking the investee companies are part of the underlying asset / index.

2. REQUIREMENTS

Our engagement activity is based on the objective to improve the behaviors of an investee company as they relate to environmental, social and/or corporate governance factors and to improve strategic choices, financial performance, risk management and issues related to capital structure. Before initiating an engagement activity, it is important to assess the relevance for our investment exposure and the materiality of the ESG issue. We have a clear commitment to an active ownership approach and we do not outsource our engagement activities to an external service provider.

Engagement activity refers to purposeful interactions between the investor and current or potential investees to influence, or identify the need to influence on matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including disclosure, culture and remuneration.

We differentiate between two types of engagements: Individual Engagement and Thematic Engagement.

2.1. Individual Engagement: Requirements

Our Investment Professionals (IPs) should have a constructive dialogue with the management to address matters such as strategy, financial and non-financial performance, risk, capital structure, as well as material ESG factors. These factors need to be consequently integrated into the financial analysis, valuation, investment recommendation and investment decision.

In cases where we identify gaps or differences between our expectations regarding strategy, financial and non-financial performance, risk, capital structure, ESG issues and the company's approach, we may decide to engage via emails, letters to the boards, conference calls, management meetings or at the annual and extraordinary shareholders meetings in accordance with this policy and our Corporate Governance & Proxy Voting Policy. In selective cases, filing shareholder proposals or public statements may be an option.

IPs have to initiate an Engagement activity in the following cases:

- Investee companies with material issues (on e.g. strategy, financial and non-financial performance, risk, capital structure, as well as ESG factors) that may result in a significant loss in investment value.
- Investee companies that have severely and structurally breached international standards such as the UN Global Compact (“E” and “F” Norm rating), OECD Guidelines for Multinational Corporations, Cluster Munitions Conventions as well as our internal DWS Responsible Investment Statement, DWS ESG Integration Policy, Controversial Conventional Weapons Guidelines or standards laid out in our Corporate Governance & Proxy Voting Policy.
• Investee companies with business involvement in any ESG controversial activity as defined by DWS
• Investee companies with a lack of disclosure, in their regulatory mandated reporting or their voluntary reporting on material ESG issues and/or the impact of ESG factors on their financials.
• Investee companies that are in the process of integrating ESG factors into their strategy, but are still not compliant with best practices in the market (SASB, etc.).

The engagement process is initiated by the responsible IP with the support of the respective ESG Gatekeeper (if needed for ESG matters) of the relevant investment team. In case of corporate governance engagement activities, our Corporate Governance Center will be involved. The engagement activity will adopt a teamwork approach (from the preparation, across execution, monitoring and impact on investment decision). Once the engagement activity has been undertaken, the IP will inform the investment platform on the engagement activity (through internal Meeting and in the internal research notes) and the impact on its investment recommendation.

2.2. Thematic Engagement: Requirements

As responsible investors, we are always willing to share our expectations on matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance in an on-going and constructive dialogue with executive and non-executive directors of the investee company only. There are various ways in which we engage with our investee companies depending on the company itself, the sector and the issue in question.

In the event that we detect a group of investee companies that among others:

1) have severely and structurally breached with international standards as well as with our internal DWS ESG related policies,
2) have business involvement in any ESG controversial activity according to DWS,
3) have a lack of disclosure on material ESG issues and/or the impact of ESG factors on their financials and/or
4) are in the process of integrating ESG aspects into their strategy but are still not applying best practices, we may decide to undertake a "Thematic Engagement", which usually will be focused on a specific theme and will be addressed to a group of investee companies and in written form.

Specifically our Environment, Social and/or corporate Governance engagement process is led by our ESG specialists (Head of ESG Integration and/ or our Corporate Governance Center), and is initially discussed between them, the analysts and/ or the ESG Gatekeeper of the relevant investment teams. Once the engagement activity has been defined and agreed, it will then follow a detailed escalation process. This commences with a letter to the investee companies. In the letter, our ESG specialists (Head of ESG Integration and/ or our Corporate Governance Center), inform them about concrete ESG expectations and updates done to our Engagement as well as Corporate Governance and Proxy Voting Policy. Our ESG specialists are then responsible for the execution in written form and in the subsequent communication to the investment platform.

This is then, followed by:

1) proactive engagements by investee companies, who approach the investment professional or our ESG specialists (Head of ESG Integration and/ or our Corporate Governance Center) or
2) proactive engagement activity by our responsible analyst/ portfolio manager, who will be establishing a constructive dialogue with the investee company (e.g. via management meetings, conference calls, etc.).

After starting the constructive dialogue with the investee company, we may decide to further engage via calls for extraordinary meetings with executive management and the supervisory board chairman. This process would be initiated by the ESG specialists inviting also the investment professional, who is actively covering the company/sector. Subsequently, the ESG specialists may a) send letters to members of management and supervisory boards of the investee company, b) participate directly in annual general meetings combined with a speech addressing shareholders and boards publicly or, c) may also decide to file shareholder proposals. As a last measure, we will vote accordingly and in certain instances vote against management proposals, in line with our engagement as well as Corporate Governance & Proxy Voting Policy.
Our responsible investment professional will inform the investment platform on the scope of the engagement activity and potential impact on their investment recommendation (in an internal Meeting and internal research note). The IP should specify in the subject line of the research note the following information: Company Name, Engagement type: Stewardship, Environmental (E), Social (S), Corporate Governance (G) or all material ESG issues needed to be addressed.

Our portfolio managers (excluding passively managed sub-funds e.g. ETFs) will take the updated information into consideration and may review their position and rebalance their portfolio accordingly.

The performance of the investee company will be regularly evaluated and if necessary another engagement interaction will be initiated.

Engagement with supranationals and sovereigns regarding e.g. ESG-related factors is considered most effective when undertaken by international institutions like the World Bank, the United Nations, regional supranational organizations, etc. We may not be able to impact sovereign issuer behavior in any meaningful manner, but where appropriate, we will actively ask during 1-on-1 meetings about a supranational’s or a country’s efforts to support the United Nations’ Sustainable Development Goals and any material ESG factors.

3. CONFLICTS OF INTEREST

3.1. Internal conflicts of interest

Internal conflicts of interest between the Corporate Governance Center and the portfolio manager responsible for proxy voting.

As a global asset manager and financial services provider, conflicts of interest are inherent in DWS Group (DWS) business. It is essential that DWS is able to identify actual or potential conflicts of interest and manage them fairly and appropriately, including preventing any conflict of interest which could adversely affect the interests of a Client. Conflicts of interest can arise in many contexts, some of which may arise from belonging to the Deutsche Bank Group. For example, in addition to conflicts of interest that may arise between DWS and a Client, potential conflicts of interest can arise between one Client and another, an Employee (or Third Party Representative) and a Client, or between DWS and its various shareholders. Management are responsible for putting a framework in place and implementing systems, controls and procedures to identify, escalate and manage conflicts of interest. Every Employee, however, is responsible for identifying and escalating potential conflicts of interest so that they may be appropriately managed and resolved.

The failure to identify, escalate and appropriately manage actual or potential conflicts of interest and to comply with relevant Rules may expose DWS and Employees to fines, penalties, judgments, damages, and settlements related to regulatory or legal actions and may result in damage to DWS’s reputation and a general loss of trust.

Internal Conflict of Interest are defined as those that arise between:

I. DWS and one or more Clients;

II. an Employee and a Client;

III. a Third Party Representative and a Client;

IV. two or more Clients in the context of the provision of services by the DWS to those Clients;

V. individual Employees of DWS;

VI. a Shareholder and DWS;

VII. DWS and/or DWS Entity and/or Deutsche Bank AG and/or DB Group Entities;

VIII. a Third Party Representative and DWS; or

IX. DWS and its Vendors.
DWS differentiates between an actual Conflict of Interest (i.e. a Conflict of Interest that has arisen) and a potential Conflict of Interest. It also includes a perceived Conflict of Interest (i.e. a situation which may give rise to the perception of a Conflict of Interest), even where a Conflict of Interest may not in fact exist.

DWS maintains and operates organisational, procedural and administrative arrangements designed to identify and manage actual or potential conflicts of interest.

3.1.1. Corporate Governance Fundamentals

DWS is committed to maintaining a corporate governance framework aligned with international standards and legal requirements. In support of this objective, DWS applies and acknowledges a clear and comprehensive set of corporate governance principles of the DB Group documented in “Corporate Governance Fundamentals”. All employees are expected to comply with these principles.

3.1.2. Segregation of Functions

DWS operates a clear structural segregation of business lines and infrastructure functions to allow for the independent running of businesses and infrastructure functions and this is reflected in the composition of the respective DWS Executive Board, its terms of reference and its schedule of responsibility.

3.1.3. Allocation Plan

Each business line of DWS reports to a nominated member of the Management Board who is responsible for overseeing and managing the business line within the division. Infrastructure functions of DWS report independently from business lines to nominated members of the Management Board who are not directly responsible for business lines. DWS also operates an internal control environment underpinned by a “Three Lines of Defense” framework that articulates risk, control and reporting responsibilities in a consistent operating model across all three lines of defense. This requires the independence of control functions, including Compliance, Risk, and Audit.

3.1.4. Committee Governance

Each committee of DWS must adhere to DWS Group and DB’s Committee Governance Policy requirement and needs to have terms of reference in place. These terms must include the requirement for members of committees to consider potential conflicts of interest when determining the composition of the committee, taking into account the tasks and responsibilities of that committee.

Further, the terms of reference must require committee members to disclose potential conflicts of interest on an ongoing basis to the chairperson and the chairperson to take appropriate action to resolve such conflicts of interest. All committee members and participants in committees are expected to comply with the terms of reference of committees they participate in and to disclose conflicts of interest as they arise. DWS employs a number of systems, controls, policies and procedures to manage conflicts of interest. A summary of the key policy requirements and controls are set out below. Employees are expected to know the detail of these underlying policies and comply fully with requirements set out in these policies.

3.1.5. Conflicts of Interest Register

The Conflicts of Interest Register is a register of the types of conflicts of interest of that have arisen or, may arise, in relation to regulated services or activities. Additionally, the Conflicts of Interest Register identifies and records conflicts, which can emerge because of being a member of the DB Group or from the structure of the DWS Group. The information contained within the Conflicts of Interest Register facilitates the effective identification, escalation and management of potential conflicts of interest and provides a basis for the training of Employees.

For agenda items not covered in the Corporate Governance and Proxy Voting Policy, voting decisions of particular significance for a company (e.g., substantial transactions like mergers and acquisitions)
and cases where the responsible portfolio manager or analyst proposes a recommendation different from our standard Corporate Governance and Proxy Voting Policy, our Proxy Voting Group is the ultimate decision-making body. This group is composed of senior managers from relevant areas to ensure an effective, timely, and consistent voting process (please refer to section “Proxy Voting Framework”; Corporate Governance and Proxy Voting Policy).

3.2. (External) conflicts of interest with investee companies

Exposure to the same investee company in the fixed income and equity portfolios.

Company and Board meetings are communicated internally to the credit and equity platforms. Both equity and bond analysts as well as members of the Corporate Governance Center take part in those meetings if relevant for their investment decision. In case of disagreement between the Equity and Credit Analyst on issues to be raised during the engagement activity, the Corporate Governance Center would split the time slot in two separate meetings one for the equity platform and a different one for the fixed income platform.

3.2.1. (Proxy) Voting activity for funds of clients, that have given one or several investment mandates to DWS

In this case the client has clarified his instructions in their contractual agreement with DWS and therefore, we do not see any conflict of interest.

3.2.2. (Proxy) Voting activity in investee companies, that are DWS’s clients

In the case of retail or special funds, DWS is the management company and owns the voting rights to these funds. Such activity is covered in the contractual agreement and therefore we do not see any conflict of interest.

3.2.3. Special voting cases for M&A transactions (companies held and weighted differently in the different DWS portfolios)

Based on our fiduciary duty towards all of our investor clients, when it comes to M&A transactions and we hold both companies in our portfolios, these cases must be decided on a “case-by-case” basis. The decision is made on a fund level (relevant depending on the position weight), thereby it must be ensured that no investor client (i.e. shareholder) is at a disadvantage. The Proxy Voting Group overtakes the decision making position and bases it thereby on the DWS Corporate Governance and Proxy Voting Policy (please refer to Key Operating Procedures Corporate Governance and Proxy Voting- Germany, Luxembourg, Ireland, Spain, Japan).

4. SEcurities lending

Our standard policy for our actively managed funds is to exercise the voting rights also for all stocks that are part of our lending program, whereby we recall stocks in a systematic manner and in time for voting based on the relevant record dates. For our passive funds, we recall stocks in a systematic manner, in particular where we have identified critical issues with a given company and/or we plan to attend the annual shareholders’ general meeting (“AGM”) in person. Rather than recalling stocks for these funds, which can jeopardize the relationship with borrowers, we may place restrictions on lendable amounts four to six weeks ahead of a vote to ensure voting rights can be exercised accordingly.

5. ROLES AND RESPONSIBILITIES

This policy and the herein described engagement processes applies to all investment professionals of DWS Investment GmbH, DWS International GmbH and DWS Investment S.A. We expect all investment professionals to integrate engagement activity and/or engagement input into their investment process (security analysis, portfolio construction and portfolio management) to the best possible extent. However, jurisdictional differences, institutional client preferences as well as different regulatory requirements may lead to heterogeneous implementation levels of this policy.
All investment professionals are responsible for implementing this policy and for taking into account supplemental ESG related policies in their respective business units and supervisory procedures.

The respective Head of Research in teamwork with our ESG specialists shall monitor IP compliance with this policy by monitoring the summary of dialogues with company representatives and impact on investment recommendation in their research notes stored in Aladdin Research.

Every investment professional must comply with the requirements of this policy and supervisors are responsible for ensuring compliance.

6. ASSOCIATED POLICIES AND DOCUMENTS

DWS’ approach to Responsible Investing in general and ESG Integration in particular is outlined in our Responsible Investment Statement. This framework introduces our position on central aspects, formulates corresponding principles that guide our investment, the Engagement with companies, and provides a reference on how these principles influence DWS’s Voting decisions. Last, but not least, it explains briefly how we implement our philosophy and where we stand on controversial issues.

Apart from the ESG Integration policy, we frame this philosophy through the following guidelines and policies:

1. Corporate Governance and Proxy Voting Policy:
The representative voting rights are exercised by their respective management company. The current versions of the policies are provided on request by the corresponding legal entity or found on their local websites.

2. Corporate Governance and Proxy Voting Policy DWS Investment GmbH
https://download.dws.com/download?elib-assetguid=9d7909a1bebf51111e6ff5113aa&wt_eid=2153659162904223588&wt_t=1563374763113

3. Controversial Conventional Weapon Policy on the policy portal:
https://dbpp.intranet.db.com/dbpp/DBREST/downloadOriginalDocument/%7BF079996B-0000-CC1E-B0B1-088BE9370717%7D/Controversial_Conventional_Weapon_Policy_DWS?csrf=f3f45f8a-45a6-4c2a-8736-c5717ee38ef6

4. ESG Integration Policy for Active Investment Management in policy portal.
https://dbpp.intranet.db.com/dbpp/DBREST/downloadOriginalDocument/%7BF900CBB6A-0000-CC1E-B0B1-088BE9370717%7D/Environmental_Social_Governance_ESG_Integration_Policy_for_Active_Investment_Management_DWS_Global?csrf=f3f45f8a-45a6-4c2a-8736-c5717ee38ef6

5. Additional policies that may be mentioned are those contained in this website:

6. Compliance Statement to the UK Stewardship Code
https://dws.com/solutions/esg/corporate-governance/ and https://download.dws.com/download?elib-assetguid=4b8a7c06965f4d3e688b6a6fa3d5793&wt_eid=2153659162904223588&wt_t=1563375010504 (Could you please check this link, as it seems not to be up to date.)

7. APPLICABLE PRINCIPLES

Principles guiding our Engagement Policy are:

- The UN Global Compact
  (https://www.unglobalcompact.org/what-is-gc/mission/principles)
- The OECD Guidelines for Multinational Corporations
  (http://www.oecd.org/corporate/mne/1922428.pdf)
- Cluster Munitions Convention
  (http://www.clusterconvention.org/the-convention/operative-commitments/)
• IIRC integrated Reporting Framework
• CERES
  (https://www.ceres.org/)
• Additionally since 2008 we have been a signatory and abide by the UN-supported Principles for Responsible Investment (PRI).
  (https://www.unpri.org/about/the-six-principles)
• This Engagement Policy incorporates relevant elements of Shareholders’ Rights Directive II as understood by us.

8. GLOSSARY

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>AGM and EGM</td>
<td>Annual General Meeting and Extraordinary General Meeting, respectively</td>
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<tr>
<td>ESG</td>
<td>Environmental, Social, Governance</td>
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<tr>
<td>ESG Gatekeeper</td>
<td>designated ESG specialist within an investment team</td>
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<tr>
<td>ETF</td>
<td>Exchange Traded Funds</td>
</tr>
<tr>
<td>Investment Platform</td>
<td>Defined as all research analysts and portfolio managers</td>
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<tr>
<td>IP</td>
<td>“investment professionals” defined as Analysts and Portfolio Managers in DWS</td>
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<tr>
<td>PRI</td>
<td>Principles for Responsible Investment</td>
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<tr>
<td>SASB</td>
<td>Sustainability Accounting Standards Board</td>
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