

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT ADVICE ON SUSTAINABILITY FACTORS

DWS International GmbH

01.06.2026

A / Introduction and summary

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

The regulatory technical standards (RTS) of the Disclosure Regulation entered into force on January 1, 2023 in the form of the Delegated Regulation (EU) 2022/1288 of April 6, 2022. These RTS set out detailed requirements for the content, methods, and presentation of principal adverse impacts (PAIs) on sustainability factors. Financial advisors are required to provide information about the process they use in selecting the financial products on which they advise. This includes information on (i) how they use the information published by financial market participants in accordance with the Disclosure Regulation, (ii) whether, when selecting financial products for their advisory universe, they rank and select products based on information on principal adverse impacts that financial market participants publish in accordance with the Disclosure Regulation, and (iii) provide information on any criteria or thresholds based on the principal adverse impacts listed in Annex I of the RTS, used when selecting financial products or providing advice on these products (Article 11 of Delegated Regulation (EU) 2022/1288).

With this statement, DWS International GmbH (LEI code 549300TPJCLC0OHGM008) – DWS – a member of DWS Group¹, discloses its approach on the consideration of principal adverse impacts on sustainability factors when providing investment advice.

This principal adverse impact statement covers the following investment advisory services of DWS provided to institutional clients only:

- **Investment advice on a case-by-case basis:** DWS provides investment advice on a case-by-case or one-off basis. The investment advisory universe for one-off investment includes various financial instruments primarily issued by DWS Group, including undertaking for collective investments in transferable securities (UCITS²) and alternative investment funds (AIFs³).
- **Classic ongoing investment advice mandates:** DWS provides ongoing investment advice in accordance with an advisory agreement concluded with the relevant client. The investment advisory universe of DWS for classic ongoing investment advice includes a broad range of financial instruments, e.g., shares, bonds, structured securities as well as UCITS and AIFs.
- **Investment advice using model portfolios:** DWS provides ongoing investment advice based on so-called model portfolios consisting of UCITS, Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs).

As investment adviser, DWS is obliged to assess suitability to enable DWS to act in the client’s best interest. The assessment of suitability encompasses collecting information about a client and the subsequent assessment of the suitability of a

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.

given financial instrument for that client. The range of financial instruments generally included in DWS's investment advisory universe may be further specified and individually agreed with the relevant client. Principal adverse impacts on sustainability factors are an additional factor in the process of agreeing on an individual advisory universe which meets the investment objectives of the client in question.

B / Description of selection process for investment advisory universe

1. Investment advice on a case-by-case basis

DWS considers the principal adverse impacts on sustainability factors when selecting financial products as defined by the Disclosure Regulation (UCITS and AIFs) for its investment advisory universe for one-off investment advice. DWS only includes those UCITS and AIFs in its advisory universe for which the respective financial market participant declares to consider principal adverse impacts on sustainability factors.

Beyond that, DWS does not rank financial products using the principal adverse impact indicators on sustainability factors listed in the Disclosure Regulation or other indicators, or makes a selection based on this information. DWS also does not apply any other criteria or thresholds for principal adverse impacts under the Disclosure Regulation when determining the advisory universe for investment advice on a case-by-case basis or when advising on financial products.

2. Classic ongoing investment advice and investment advice mandates using model portfolios

In line with the client's sustainability preferences, DWS considers the principal adverse impacts on sustainability factors during the selection process for financial instruments that form part of the investment advisory universe.

This selection process is supported by proprietary software tool, the DWS ESG Engine. It is a multi-source ESG data aggregation, structuring and processing device, which allows a consolidated and qualified ESG analysis based on the ESG inputs from several ESG data providers, public sources and/or DWS internal assessment. The ESG Engine provides ESG data for sovereign, quasi-sovereign, and corporate issuers, as well as investment funds, including data on principal adverse impacts on sustainability factors.

The ESG Engine assesses, for example, an issuer's:

- exposure to fossil fuels⁴
- carbon emissions, greenhouse gas intensity and carbon footprint;
- compliance with the ten principles of the United Nations Global Compact (UNGC) or the OECD Guidelines for Multinational Enterprises, including the protection of human rights, the abolition of forced and child labour, and efforts to combat corruption;
- involvement in the manufacturing and/or sales of various types of controversial weapon systems or components.

Furthermore, the ESG Engine is used in the selection process to narrow down the investment universe for mandates utilizing model portfolios consisting of UCITs, ETFs and ETCs. To that end, various ESG measures at the fund level are used in addition to classical risk-return aspects, such as a target fund's disclosure under SFDR, to further restrict the investment universe. Additionally, ESG filters can be applied to further restrict the investment universe.

⁴ Industries that derive revenues from the exploration, mining, extraction, distribution or refining of hard, liquid or gaseous fuels (i.e. coal, oil, natural gas).

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Beyond that, DWS does not rank financial products using the principal adverse impact indicators on sustainability factors listed in the Disclosure Regulation or other indicators, or makes a selection based on this information. DWS also does not apply any other criteria or thresholds for principal adverse impacts under the Disclosure Regulation when determining the advisory universe or when advising on financial products.