



DWS Responsible Investment Framework

June 2023



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Investing primarily in investments that meet ESG criteria carries the risk that the strategy may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of companies and, therefore, may underperform funds that do not consider ESG factors. The ESG research and grades used by DWS are based on information that is publicly available and/or provided by the companies themselves or by third parties and such information may be incomplete, unavailable, or unreliable. Additionally, investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, the strategy may invest in issuers that do not reflect the beliefs and values with respect to ESG of any particular investor.

While DWS believes that material ESG considerations can be drivers of long-term investment performance, investment strategies that consider ESG factors may perform differently than those in which no ESG factors are applied. The consideration of ESG factors carries the risk that a portfolio may forgo otherwise attractive investment opportunities or increase or decrease its exposure to certain types of issuers or properties and, therefore, may underperform portfolios that do not consider such ESG factors. The ESG research and grades used by DWS are based on information that is publicly available and/or provided by the companies themselves or by third parties. Such information may be incomplete, unavailable, or unreliable and, with respect to information provided by third parties, may be based on criteria that differ among data providers. The reliability and comparability of the data will affect the proprietary grades utilized by certain business lines within DWS. Certain ESG grades utilized by DWS are based on peer group comparisons, which may result in a favourable grade for an issuer that might not have received a favourable grade if compared to a broader universe of issuers. Additionally, investors can differ in their views of what constitutes positive or negative ESG characteristics and DWS' investment decisions may differ from other's views. As a result, certain strategies may invest in issuers that do not reflect the beliefs and values with respect to ESG of any particular investor. In addition, there is a risk that the companies or assets identified by an investment strategy that considers ESG factors do not operate as expected as it relates to the ESG considerations. A company or asset's ESG performance or DWS' assessment of its ESG performance could vary over time, which could cause a fund or portfolio to be temporarily invested in assets that do not comply with the strategy's approach towards considering ESG characteristics. Moreover, DWS may change its view of a company or asset's ESG characteristics over time. While DWS views ESG considerations as drivers of long-term performance, there is no guarantee that pursuing investments with positive ESG characteristics will yield such results.

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Responsible Investment Framework

This document covers DWS Group's approach to responsible investing and the principles that guide us. DWS believes that the shift to a net-zero society will lead to a transformation comparable to previous waves of industrialization. In this transformation process we consider our role to support and enable all participants in this change where we can exert influence: namely on investees, regulators, other market participants and our clients. This view guides our investment policies and beliefs, our approach to Environmental, Social and Corporate Governance (ESG) integration, governance at DWS, active ownership / investment stewardship principles and our collaborations with clients to facilitate responsible investing. We aim to share our global investment expertise and engagement strategy with our investees, other capital markets institutions (such as index providers, credit rating agencies), and ESG initiatives with the goal of delivering responsible investment solutions tailored to individual clients' needs. This is underpinned by ESG thematic research¹ from our DWS Research Institute.

In addition to ESG integration approaches across the platform, DWS manages investments across a wide range of sustainable strategies² covering the entire ESG spectrum from ESG screening strategies to sustainable investment funds, real estate strategies promoting environmental and social characteristics and infrastructure assets focusing on, for example, energy efficiency in supply chains.

DWS has long recognized the importance of ESG factors in investing and was among the early signatories of the United Nations-backed Principles for Responsible Investment (PRI) in 2008.

Our ESG Investment process is guided by the six Principles for Responsible Investment

Principle 1: We will incorporate ESG issues into investment analysis and decision-making process.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and the implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will report on our activities and progress towards implementing the Principles.

DWS's UK legal entities are further guided by the concepts underlying the UK Stewardship Code of the Financial Reporting Council³. In doing so DWS UK recognizes the important role that it has in capital markets and as a steward for investors. We aim to deliver risk-adjusted returns for investors in a sustainable manner, while ensuring that capital is steered towards more sustainable economic activities. DWS's goal is to deliver responsible investment strategies that preserve and increase our clients' risk-adjusted returns over the long term. Our fiduciary responsibility includes considering and, if required, integrating material ESG and sustainability factors in the investment process - and through active ownership of our holdings, using proxy voting and engagement with portfolio companies to drive positive change for the benefit of our clients over time. This positive change includes an ambition to generate positive sustainability outcomes – inspired by the PRI Active Ownership 2.0⁴.

¹ See here: <https://www.dws.com/insights/global-research-institute/> but also for ESG as part of our CIO View: <https://www.dws.com/insights/cio-view/esg/>

² For more, please refer to DWS Group Annual Report 2022, the section "Our Product Suite" and the section "Our Investment Approach".

³ See here for the requirements: <https://www.frc.org.uk/investors/uk-stewardship-code>

⁴ <https://www.unpri.org/stewardship/active-ownership-20-the-evolution-stewardship-urgently-needs/5124.article>

Governance

Sustainability Governance

Sustainability governance at DWS starts with the Executive Board, which has the overall responsibility for managing sustainability-related risks and opportunities throughout our activities. During 2022, we adapted our sustainability governance and created a Sustainability Strategy Team to support the CEO in the development of our sustainability strategy and to ensure that it is embedded within our corporate strategy. Effective January 2023, the Executive Board is supported by a new sub-committee, the Group Sustainability Committee, which is empowered to take decisions to implement our sustainability strategy. Additionally, we have set-up a Sustainability Oversight Office which aims to ensure effective sustainability governance throughout the organization and to support the Group Sustainability Committee. The ESG Advisory Board continues to advise the Executive Board on sustainability issues and opportunities.

Group Sustainability Committee (GSC)

The Group Sustainability Committee is mandated to implement the sustainability strategy as approved by the Executive Board at the fiduciary and corporate level across all divisions⁵ and legal entities. It consists of global senior representatives from all divisions and is chaired by the Head of Product Division and acts as a senior decision-making body for sustainability-related topics unless decision-making falls in the core area of competence of the Board or a legal entity.

ESG Advisory Board (EAB)

The ESG Advisory Board consists of internationally recognized sustainability experts from diverse disciplines. The members act independently and advise the Executive Board on a range of long-term sustainability trends, challenges, and opportunities. Further details on our sustainability and climate-related governance can also be found in our Annual Report and Climate Report 2022.

Investment Division

The Investment Division is organized by asset class (Active, Passive and Alternatives) and regions (Americas, EMEA, APAC). There are regional differences in how, and to what extent, ESG is incorporated in the investment process, due to, for example, varying regulatory requirements. Within the Investment Division⁶, the CIO for Responsible Investments enables ESG incorporation for the investment platform for Active and Passive and oversees parts of the ESG processes within Alternatives. The Corporate Governance Center, the ESG Integration Team for Active Investment Management, the ESG Engine and Solutions team and the Responsible Investment Center report into the CIO for Responsible Investments.

The Investment Division is a key contributor to DWS's net zero ambitions, see section "Climate change" on page 5. There are three levers supporting DWS's net zero targets: 1) companies' self-decarbonization (via corporate engagement); 2) shift in product mix of DWS AuM and 3) portfolio construction. Active ownership and engagement are key factors in meeting our ambitions.

Product Division

In DWS's Product Division dedicated ESG investment specialists and an ESG Advisory team develop sustainability portfolio analytics, product frameworks and tailored investment solutions. The Product Division ensures adherence of DWS products with DWS sustainability policies and commitments as well as local and regional regulatory requirements.

Client Coverage Division

In the Client Coverage Division, the Global ESG Client Officer leads the delivery of sustainable investment solutions to DWS clients. This role ensures that sustainability remains central to our strategic client relationships. Additionally, about 20 ESG Ambassadors, organized regionally and along distribution/client channels, coordinate regional sustainability solutions for our clients working with investment professionals and product experts.

Councils within the Investment and Product Divisions

We continuously evaluate our internal governance on ESG within the Investment Division and Product Division. There are three councils governing ESG within the investment division:

⁵ DWS is structured into six divisions based on delineated roles and responsibilities and each division is led by a DWS Executive Board member. The six DWS divisions are: Investment, Product, Client Coverage, CFO, COO, and Executive Division.

⁶ We acknowledge that the coverage of external ESG rating agencies' assessments in private markets is limited, as is the opportunity to act as active owners via proxy voting. Hence the CIO Office for RI's role for Alternatives relates to different tasks as for listed assets.

1. The global ESG Methodology Panel (EMP) is designed to define and oversee the ESG assessment and grading methodology.
2. For liquid investments, the Sustainability Assessment Validation Council's (SAVC) mandate is to perform a quality assurance function on the assessments from the ESG Engine⁷. It seeks to ensure that these assessments reflect engagement potential and progress as well as most up to date information from the issuer.

Our regional and fund-specific investment committees within Alternatives review individual transactions for their ESG profile, when required.

3. The regional Engagement Council (EC) oversees the engagement activities defined by the enhanced engagement framework, such as providing guidance to the engagement leads, performing quality checks and tracking engagement progress. The objective of this council is to facilitate the discussion of important financial and non-financial issues and to drive engagement for the assets managed by DWS Investment GmbH, DWS International GmbH and DWS Investment S.A.

Similarly, ESG is embedded into key governance bodies and councils in the Product Division.

4. The ESG Product Council's (EPC) mandate is to support the Chairperson to review the alignment of all DWS ESG product frameworks and to review ESG product related proposals within the Product Division.
5. The ESG Content Panel (ECP) reviews certain ESG content in marketing materials for external distribution and oversees the content and calculation methodology of external (non-regulatory) ESG reports.
6. The ESG Regulatory Working Group (ESG RWG) is the primary ESG governance initiative for product categorization of all active and passive institutional products with contracting legal entities DWS International GmbH and DWS Investment GmbH, as well as DWS Investment S.A. when concerning white label products. It also covers further institutional ESG topics such as developing product categorization frameworks and guiding principles.

⁷ The ESG Engine is DWS's proprietary database for ESG assessments of target investments. See here for further detail: <https://www.dws.com/solutions/esg/esg-engine/>

DWS's Investment Approach

We specifically incorporate:

Standards: We aim to incorporate best practices for our investment professionals on how to undertake a comprehensive assessment of investment risks and opportunities by enabling⁸ them (and in certain cases requiring them) to incorporate ESG factors into the investment process, i.e. into research analysis including valuation and recommendations, portfolio construction and monitoring of positions.

Engagement: Our enhanced engagement framework in EMEA for our three largest management companies, namely DWS Investment GmbH, DWS International GmbH and DWS Investment S.A., is designed to define and track sustainability outcomes for our investees. We encourage good governance and sustainable corporate practices at our portfolio companies with the goal of increasing value of equity and fixed income investments over the long-term. Our responsible investment approach continues to be influenced by, for example, the EU's sustainability-related guidelines and regulation. On reporting information, it recommends an "outside in" and an "inside out" perspective⁹. In order to account for the required 'double materiality' principle, DWS assesses the business relevance of each global topic for us as well as the potential impact we could have on the topic¹⁰. Both our investment approach and engagement activities seek to embed both perspectives of materiality. On 1 January 2023, the regulatory technical standards (RTS) of the Disclosure Regulation entered into force in the form of the Delegated Regulation (EU) 2022/1288 of April 6, 2022. The RTS set out detailed requirements on how Financial Market Participants (FMPs) should disclose information on principal adverse impacts attributed to their investments. This includes a set of indicators to be used to measure principal adverse impacts of investment decisions, applicable to investments in companies, sovereigns, and supra-nationals or real estate assets. The Investment Division is subject to several policies, statements, and commitments. Some of these apply globally, some apply regionally, and some are national in scope or applicable to certain product teams, depending on the nature of the matter concerned and applicable regulation.

Governance Incorporating ESG issues into the investment process (PRI 1)

Given its diverse nature, we have an asset class approach with regard to ESG integration, differentiating between Active, Passive and Alternative Investments.

Our ambition is to apply a high standard of diligence of possible sustainability risks in the analysis, selection, and monitoring of our investments. In DWS's Active business, ESG integration is governed by the ESG Integration Policy for Active¹¹ which is reviewed on a regular basis. We incorporate ESG information in the Active investment process with the aim of improving the assessment of the future expected risk / return of a security and the sustainability outcomes of our portfolio investees. For example, this may include the impact of several ESG issues at the macro or sector level or the analysis of potential impacts of ESG risks and opportunities on business model, competitive position, and valuation. Analysis of principal adverse impacts (PAIs) of investment decisions on sustainability factors is also a central part within the Active investment process.

DWS's Passive investments maintain an ESG Integration Policy¹² which sets out minimum standards for index inclusion. It also defines the consideration of ESG factors and sustainability risks into the Passive Investment Management investment process and is applicable for all European passively managed portfolios across all asset-classes.

Within Alternatives the incorporation of ESG into the investment process takes place through investment due diligence and active portfolio management. The inherent differences between the liquid and illiquid asset classes require that the approach to incorporating ESG for Alternatives be tailored specifically to the relevant Alternative asset classes. The scope of illiquid investments comprises of direct investments into unlisted real estate, infrastructure (both via debt or equity) and private equity. Our Global Real Estate ESG and Sustainability Framework¹³ is an operationally focused roadmap that relates to ESG implications

⁸To the extent that investment guidelines of the respective DWS products specify the consideration of ESG in the investment process, the ESG driven investment guidelines can also render securities as non-eligible.

⁹ https://ec.europa.eu/finance/docs/policy/190618-climate-related-information-reporting-guidelines_en.pdf

¹⁰ Double materiality" here relates to the requirement as per German CSR-RUG 2014/95/EU

¹¹ <https://www.dws.com/AssetDownload/Index?assetGuid=546da755-c7ae-4e8c-843c-1ee848b80447&consumer=E-Library>

¹² <https://etf.dws.com/en-lu/AssetDownload/Index/c90c541f-b3d0-45ee-964f-3fd6e97b5da0/ESG-Integration-Policy-for-Passive-Investment-Management.pdf>

¹³ Global Real Estate ESG and Sustainability Framework

associated with the full range of real estate investment activities. Single products within our sustainable investment fund range maintain public disclosures regarding their environmental & social framework¹⁴.

DWS works across all asset classes to advance ESG integration in line with client interests and business-specific goals. We are regularly evaluating and expanding the use of ESG standards and Key Performance Indicators (KPIs) in our investment management process. Data from our proprietary ESG data solution, the ESG Engine, is available to all analysts and portfolio managers through the Aladdin portfolio management system. The ESG Engine derives key ESG grades for liquid assets, which form the basis for ESG integration and ESG investment strategies across the regions.

Active Ownership (PRI 2 and 3)

As a fiduciary our direct exchange and dialogue with portfolio companies is central to our active ownership. Through continuous application of our Corporate Governance and Proxy Voting Policies, we strive to improve our monitoring of portfolio companies' management performance and corporate strategy. There are separate policies and processes for the US and EMEA¹⁵ due to differing regulatory requirements. To ensure a clear and transparent process we publish our Corporate Governance and Proxy Voting Policies, and all votes cast on our websites¹⁶.

In the United Kingdom, DWS Investments UK Ltd. is listed as a Tier 1 asset manager signatory to the Stewardship Code for the UK Financial Reporting Council (FRC).

We expect companies to take responsibility for the way in which goods are produced, services are provided, and resources are used. Our engagement also covers index providers, credit rating agencies and sovereign entities. Our Corporate Governance and Proxy Voting¹⁷ Policies and Engagement Policy¹⁸ are updated regularly to reflect market developments and regulatory requirements based around our own corporate governance understanding. Our active ownership approach is designed to increase positive sustainability outcomes and considers the principal adverse impacts as part of our enhanced engagement framework. In particular circumstances we will take part at issuer company AGMs with a speech and/or questions to the board members.

Our enhanced engagement framework was introduced for our EMEA three largest management companies, namely DWS Investment GmbH, DWS International GmbH and DWS Investment S.A., in the fourth quarter of 2021. It is designed to define and track sustainability outcomes of our engagement activities.

Certain escalation steps are reflected in our Active Ownership: Proxy Voting and Governance Engagement Report¹⁹. The underlying rationale used in our engagement activities is our belief that we achieve positive change only when we exert influence and that we exert influence most effectively when we are invested. We evaluate each company individually and try to improve sustainability outcomes via direct dialogue. Over time we might exclude companies from relevant product investment universes if our efforts do not achieve positive outcomes and we conclude that there is little scope for improving the company's financial and/or ESG profile.

Collaborations (PRI 4 and 5)

As a fiduciary our direct exchange and dialogue with portfolio companies is central to our active ownership. We believe that offering a broad spectrum of sustainable investment options is in the best interests of our clients. We are dedicated to finding sustainable investment solutions to address key environmental and social challenges such as climate change, resource scarcity and sustainable supply chains. We are party to certain local and global multi-stakeholder initiatives which help facilitate this. Our memberships include various stakeholder groups, which we disclose annually in DWS Group's Annual Report. We are a member of Climate Action 100+ and became an early signatory to the statement of investor commitment to support a Just Transition on Climate Change. In December 2020, DWS Group GmbH & Co. KGaA became a signatory of the Net Zero Asset

¹⁴ These can be found here <https://www.eeef.lu/social-environmental-standards.html> eeef and <https://www.aatif.lu/social-environmental-guidelines.html> AATIF.

¹⁵ The policy applies to assets held by a number of funds managed by DWS in Europe and APAC. Funds of legal entities in scope: DWS Investment GmbH (with discretion to vote for certain assets under management of DWS International GmbH, DWS Investment S.A. (including SICAVs and PLCs) based on delegation agreements). Funds domiciled outside of Europe have their own process based on different local regulatory requirements

¹⁶ <https://dws.com/solutions/esg/corporate-governance>

¹⁷ See here for Corporate Governance and Proxy Voting Policy (2023) <https://www.dws.com/AssetDownload/Index?assetGuid=501ac2a6-2703-468a-a3b6-99d754b34749&consumer=E-Library>

¹⁸ For the Engagement Policy: <https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

¹⁹ <https://download.dws.com/download?elib-assetguid=85963db416824369817278b917aa0ece>

Managers initiative (NZAM). NZAM is currently the only global initiative specifically focused on asset managers achieving net zero. The initiative is endorsed by The Investor Agenda and managed by six 'founding partner' investor networks. In accordance with the NZAM initiative we pledged 35.4% or EUR 281.3 bn of total Assets under Management as per December 31, 2020 in scope to be managed towards Net Zero²⁰. We use the SBTi framework to drive our decarbonization efforts and our commitment is considered a credible and robust foundation providing clear guidance on expected assets in scope and target ambition levels.

Reporting and Disclosure (PRI 6)

As a PRI signatory DWS Group reports our ESG activities in the annual PRI Transparency Report. We also provide information about DWS's responsible investment practices in the DWS Group Annual Report.

Our ambitions on climate change are disclosed in our TCFD²¹ guided Climate Report as well as our annual disclosure to CDP, which is part of DWS's sustainability KPIs. DWS Investment GmbH's "Active Ownership: Proxy Voting and Governance Engagement Report"²⁶ reports on our proxy voting and engagement activities.

At the fund level, those falling under the scope of Sustainable Finance Disclosure Regulation (SFDR), we provide transparency on the integration of sustainability risks into the investment process and provide information about how the promotion of environmental and social criteria is attained in our precontractual documents. Our relevant mutual fund website disclosures contain information on our ESG Key Performance Indicators for dedicated ESG mutual funds. Our range of sustainable investment funds provide regular disclosures in line with the Operating Principles for Impact Management²².

Climate change

Tackling climate change requires significant changes in the way we operate and in our investment portfolios. The importance of sustainability in broader society has continued to grow while the pandemic has also intensified global awareness.

Climate change, the global efforts to curb emissions and the shift to a net-zero economy will most likely lead to an economic transformation comparable to previous waves of industrialization. This transformation will likely accelerate over time, driven by digitalization, artificial intelligence, automation, biotechnology, fintech and clean technologies. As a fiduciary investor, we are in a good position to evaluate these risks and opportunities arising from efforts to mitigate climate change and to support the economy in the needed transformation.

We are also aware that a successful transformation to a net zero economy requires us to take into account societal impacts, consideration for a just transition, the need for qualified personnel, investments in education and qualifications to balance the substantial shifts in the job-market and to reduce inequality. Within this context, we have been reporting on the investment implications of climate change since October 2007. At the end of 2017, we supported the recommendations of the Taskforce on Climate Related Financial Disclosures (TCFD). Since 2020, we also publish a separate Climate Report²³.

For its investment process, DWS devised a cross-ESG data-vendor mechanism to derive a consensus climate and transition risk grade (CTR), available to our entire Active and Passive investment platform to integrate data on carbon and environmental challenges into the investment process. Since 2018, we have been integrating an assessment of medium and long-term risks and opportunities from climate change within our Global CIO View. Various topics which were relevant to climate change were either part of our CIO Day or external publications on dws.com.

DWS has been a supporter of the Global Investor Statement to Governments on Climate Change since 2009.

Human rights, diversity, and inclusion

We must not underestimate the complexity and diversity of ESG which also includes social norms, such as bridging the gap between rich and poor, respect for human rights, mutual respect, diversity, and inclusion. DWS is committed human rights and we seek to raise the general awareness of norm assessments in the investment process across our products. In 2022, we further rolled out an enhanced engagement framework in EMEA²⁴ for our three largest management companies, namely DWS

²⁰ <https://www.dws.com/Our-Profile/media/media-releases/dws-discloses-net-zero-interim-target/>

²¹ Taskforce on Climate Related Financial Disclosures (TCFD)

²² See here for further details of the 2021 disclosure: <https://download.dws.com/download?elib-assetguid=f6316306a6f447078f3645204d92f557&&>

²³ <https://download.dws.com/download?elib-assetguid=8745348841364a07bd356afe36651a71>

²⁴ <https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

Investment GmbH, DWS International GmbH and DWS Investment S.A. which is designed to define and track possible sustainability outcomes for investee companies, such as:

- human rights abuses or corporate complicity for such abuses,
- adverse societal or community impact,
- violation of labour rights, most notably the right of collective bargaining and free association or neglected health & safety obligations,
- child labour and bonded or forced labour.

Our investment teams within Alternatives have established processes in the pre-transaction due diligence in order to screen for any violations of international norms and provide a corresponding monitoring throughout the investment cycle. The teams also take reasonable care to monitor existing investments on an ongoing basis and to seek for disclosure on sustainability factors.

Other positions of DWS

DWS's funds and strategies can make use of bespoke and customized screens for ESG criteria.

DWS's mutual funds are transparent pursuant to article 8 of the Regulation (EU) 2019/2088 and can adopt varying degrees of ESG screening criteria. These include, but are not limited to, restricting investments in tobacco, military defence, civilian fire-arms, adult entertainment, gambling, and controversial weapons. For investee companies associated with controversial conventional weapons (cluster munition, landmines, biological, or chemical weapons) our publicly available policy applies²⁵.

Other investment decisions may be taken because of DWS's risk appetite. This includes no tolerance for reputational risk arising from, for example, economic activities with the potential to inflict adverse impacts on biodiversity, activities within or near World Heritage Sites or alleged violations of the human rights of indigenous people.

The invasion of Ukraine by Russia has led to a paradigm shift in the geopolitical landscape as well as in domestic policy making throughout Europe. In record time, principles and values held over decades are shifting amongst policy makers and the general public, with defence policy, energy policy and others being re-evaluated. We will closely follow this debate but always act in accordance with the standards we set ourselves – which we believe to be in the interests of our clients – as well as with applicable legal and regulatory requirements and will also continuously review our policies. Based on our principles of double materiality and evolving regulatory requirements and client demand, we review our Responsible Investment Framework on a regular basis. The Framework is owned by DWS's CIO Office for Responsible Investments, reviewed by relevant internal control functions, and is endorsed by DWS's Group Sustainability Council.

²⁵ <https://download.dws.com/download?elib-assetguid=a02151b466464233850e85aab1d8f818>

Glossary

CDP: Formerly Carbon Disclosure Project. Please refer to DWS Group Annual Report 2022 – Sustainable Action section

CTR: Climate and Transition Risk Grade Measure impact on environment via carbon & water emissions and business risk & opportunities from changing carbon & water regimes

Double materiality: Understanding the undertaking's impacts on sustainability matters, and information necessary to understand how sustainability matters affect the undertaking's development, performance, and position

EAB: ESG Advisory Board

EMP: ESG Engine Methodology Panel

ESG Integration: Commonly defined as “ESG integration refers to the explicit inclusion of ESG factors by asset managers into traditional financial analysis“

ESG factors / ESG issues: Please refer to e.g. BaFin Guidance Notice²⁶ on Dealing with Sustainability Risk for a non-complete list of ESG factors.

GSC: Group Sustainability Committee

SAVC: Sustainability Assessment Validation Council

Norm Grade: A combined DWS grade in order to detect non-compliance with international norms with significant impact on communities / environment

NZAM: Net Zero Asset Manager Initiative

PRI: Principles for Responsible Investment

SFDR: Sustainable Finance Disclosure Regulation

TCFD: Taskforce on Climate Related Financial Disclosures

²⁶https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Meldung/2019/meldung_191220_MB_Nachhaltigkeitsrisiken_en.html

