



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 foster the long-term financial performance of their investments.

This statement refers to stewardship as 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 summarizes the approach and internal procedures that underpin the DWS Stewardship Program. It outlines how we engage with investee companies, exercise voting rights (including the full DWS Proxy Voting Guidelines), govern and oversee stewardship activities, and report on our work.

The DWS Stewardship Program consists of two complementary components:

General stewardship activities

Our general stewardship approach applies to all in-scope funds and portfolios. It covers the identification of financially material risks and opportunities, our Focus Themes, the definition of the engagement process and escalation pathways, and the application of the DWS Proxy Voting Guidelines.

Product-related stewardship activities

We conduct product-related stewardship activities for certain products that build on the general stewardship activities by introducing targeted engagement priorities which reflect the product specific investment strategies.

This Stewardship Statement also outlines the proxy voting options available to certain institutional clients, which include general DWS voting guidelines and client-specific guidelines. The Stewardship Program refers to the practices of DWS Investment GmbH and does not include the U.S. DWS legal entities DWS Investment Management Americas, Inc. ("DIMA"), DBX Advisors LLC ("DBX") RREEF Americas L.L.C. ("RREEF").

The Shareholder Rights Directive II (SRD II) (Directive (EU) 2017/828), implemented into the relevant national laws, imposes transparency obligations on EU asset managers regarding their stewardship 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 and our annual DWS Stewardship Report are 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.

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.

In general, DWS Investment GmbH exercises voting rights when legally authorized as a fund management company or when delegated by clients. In addition, DWS Investment GmbH generally votes on behalf of DWS Investment S.A. and DWS International GmbH, which have delegated voting to DWS Investment GmbH. DWS Investment GmbH conducts engagement activities with companies for assets held in its portfolios, as well as assets managed by DWS Investment S.A., DWS International GmbH, and DWS CH AG. This also includes assets for which portfolio management has been sub-delegated to other entities.²

Our stewardship activities follow established processes which are subject to controls and disclosures designed to ensure that proxy voting and engagement are conducted in compliance with our procedures and applicable regulations.

As a reflection of our fiduciary duties to clients, DWS Investment GmbH carries out stewardship independent from any views or interests of DWS Group GmbH & Co. KG's principal shareholder Deutsche Bank AG (DB') and DWS Group legal entities.

Please also refer to the DWS Stewardship Report.

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 stewardship approach is rooted in our fiduciary responsibility to act in the best interests 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, while persistent supply chain disruptions and geopolitical tensions add further complexity. Alongside economic factors, environmental, social and governance matters have the potential to materially influence long-term financial performance.

We consider companies with strong governance and robust business practices to be more resilient and better positioned to generate stable, long-term financial performance. We therefore aim to encourage such business practices with our stewardship efforts. We seek to build long-term relationships with the companies in which we invest to enable 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 deeper insight into investee companies' operations and strategic direction, while encouraging stronger governance and more sustainable business practices where needed. Our proxy voting activities complement this work by enabling us to express our views on what best serves our clients' long-term interests and to hold boards and management accountable. When we vote against management proposals, it signals the need for change and, where relevant, reinforces the messages delivered through our engagement.

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.

Collaborative stewardship activities

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 make our own decisions on stewardship and do not engage in collaborative voting, coordinated action or joint engagement activities with third-party stakeholders. We vote 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.

Product-related Stewardship Activities

For certain products, we complement our stewardship approach, as outlined above, with additional, product-related engagement expectations. These enhancements ensure that engagement reflects the products' investment objectives and strategies while remaining consistent with our fiduciary responsibilities. The product-related engagement activities build on our general approach regarding a stewardship Focus Theme with a separate process of how we identify investee companies for engagement and which topics we prioritize. Please refer to the section *Engagement* for further details.

Voting choice for institutional clients

Institutional investors and clients who delegate their voting rights to DWS have more flexibility in how voting rights are exercised for their separately managed accounts or German special funds. These investors and clients may agree with DWS to apply their own bespoke voting guidelines or to develop custom guidelines with support from DWS. In case of bespoke or customized voting guidelines, the respective voting universe and execution approach are agreed bilaterally with each client, which may deviate from the procedures described in this Statement, subject to operational, regulatory, and fiduciary considerations. We will apply the DWS Proxy Voting Guidelines by default unless a client explicitly selects an alternative approach. Where client-specific voting guidelines are implemented, our general engagement activities continue to apply. We do not conduct engagement activities that are tailored to, or derived from, the client-specific voting guidelines. Clients may opt out of engagement activities altogether if they choose.

Our Approach to Identifying Material Risks and Opportunities

Our fiduciary duty guides us to focus our stewardship activities on risks and opportunities that could materially affect the long-term financial performance of our investee companies. This includes the 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 conduct both a bottom-up and top-down analysis.

1. Top-down analysis: Identifying Focus Themes

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

2. Bottom-up analysis: Company assessment

Investee companies are prioritized based on their exposure to the Focus Themes, which then get individually assessed against our expectations regarding these themes. This involves the evaluation of business practices and governance structures using sustainability reports, direct engagement, and publicly available data. We consider their sector and regional context including factors such as the regulatory and political environment, market best practices and company-specific topics.

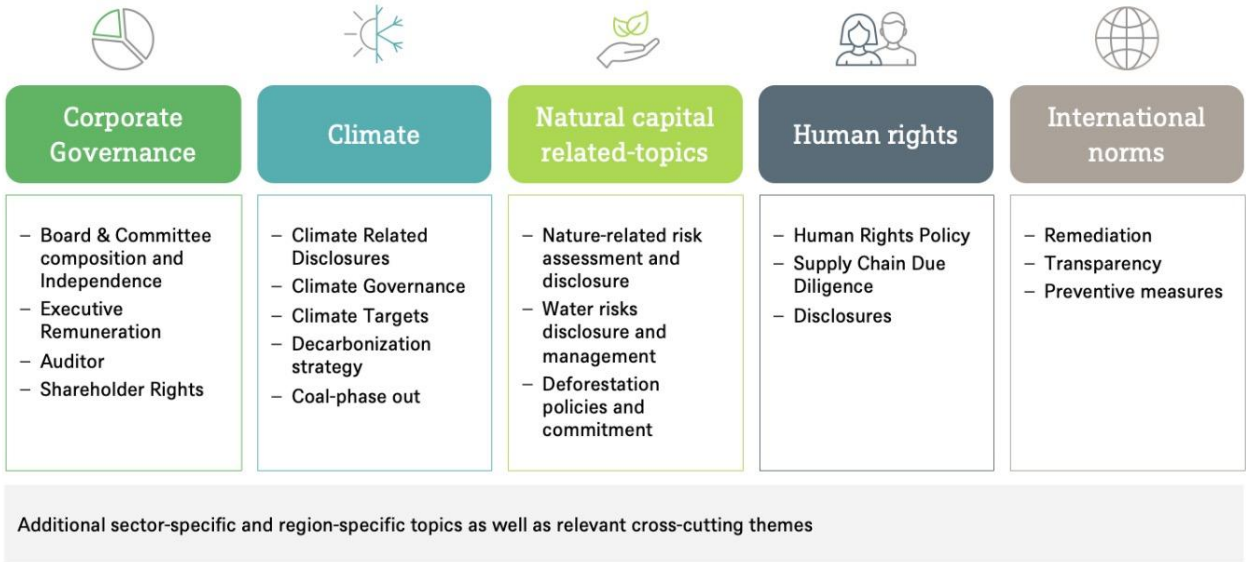
By combining top-down thematic insights with bottom-up company assessments, we aim to build a comprehensive view of financially material risks. This integrated approach strengthens our stewardship efforts and supports our fiduciary responsibility to clients.

This general approach applies across all our stewardship activities. Where we undertake product-related stewardship activities, we additionally address topics and expectations that reflect the specific investment objectives and strategies of selected DWS products. This may include material risks and opportunities as well as characteristics linked to the products' objectives. More information can be found in the sections on *Voting Choice* and *Engagement*.

Our Stewardship Focus Themes

We focus on themes which we believe have the greatest potential to influence the ability of our investee companies to create long-term shareholder value for our clients (“Focus Themes”). These themes are regularly reviewed and new themes are added when new material risks emerge. For each of the Focus Themes we define our position and expectations which guide our engagement and voting activities as part of the DWS Stewardship Program.

Extract of Focus Themes and topics



In addition to our Focus Themes, we address a range of cross-cutting topics. These include the responsible sourcing of critical minerals, protecting human rights in supply chains, strengthening resilience to physical climate risks, and ensuring the ethical development, deployment, and oversight of artificial intelligence.

While our Focus Themes frame and guide our engagement efforts, not all of them are comprehensively covered in the DWS Proxy 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 investee corporate governance as 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. 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 of perspectives and experience.

An organization's board is responsible for overseeing strategy and execution, ensuring financial and operational integrity, mitigating risks, and setting the tone for organizational culture with the overall goal to better position the company to create long-term value.

Non-executive directors should be chosen based on their qualifications, experience, and knowledge. Their expertise and independence should enable them to challenge management, protect the interests of minority shareholders, identify and mitigate any conflicts of interests, prevent any risk of "groupthink" behavior and provide valuable oversight. A majority of independent members serving on boards and committees, as well as respective independent chairs, are especially important for an appropriate board culture, challenging board discussions and objective-driven decision making. In exceptional cases, a less than majority independent board (33% independent board members) is appropriate when an investee company has a controlling shareholder or follows regional best practice in emerging/developing markets. The audit committee chairperson should be clearly identified as a financial expert by company disclosure.

We generally favor an independent board chair. Where one person assumes a combined CEO/chair role, it is particularly important that a qualified and strong LID is in place to ensure the proper work of the board and communication with investors. The LIDs should be equipped with certain powers in the by-laws or articles of association to be able to effectively carry out their duties.

We believe that a diversity of perspectives and experience, including professional background, gender, ethnicity and tenure can contribute to more effective decision-making. A board should strive to ensure that its composition also reflects the structure and nature of the company to foster appropriate deliberations. We acknowledge that investee companies may need to comply with local laws, regulations and market best practices on the demographics of board membership which are continually evolving.

Transparent, comprehensible, and appropriate, performance-driven executive remuneration

Executive remuneration should be aligned with company performance, market conditions and best practice, and should ultimately reflect the interests of shareholders. To assess the appropriateness of a company's remuneration system we rely on four overarching indicators to evaluate structural requirements are fulfilled. These indicators are strategy alignment and long-term orientation; performance-based and ambition; adequateness and proportionality; and transparency and comprehensibility.

We analyze the structure, components, and appropriateness of a company's remuneration system. Executive remuneration policies should be appropriate and comprehensible, with ambitious, transparent and reasonable key performance criteria, which are aligned to appropriate peer groups. We also seek ex-ante disclosure on qualitative and quantitative key performance indicators and target levels. The remuneration report should provide sufficient transparency to allow investors to assess how the targets align with strategic goals, whether the targets were met and the level of awards that paid out, as well as other commentary on how performance has been assessed by the remuneration committee.

We believe that too much focus on short-term horizons within executive incentive plans is not in the best interests of shareholders. There should be an appropriate balance between short- and long-term targets. We consider a remuneration policy inappropriately structured if the annual bonus award is larger than the long-term award, whereby at least a three-year performance period is regarded as appropriately long-term. Reasonable deferral periods for executives are key elements of a sustainable, long-term oriented compensation structure.

Adequate transparency and independence of auditors

We regard auditor quality and independence, an effective audit-committee relationship, and strong transparency as essential to fostering reliable, independent, and critical evaluation of a firm's accounts.

We place high value on the disclosure of the audit fees, the proportionality between audit and non-audit fees, and the tenure of the audit firm and the lead audit partner. In principle, the audit firm should not serve for more than ten years, and the lead audit partner should rotate after a maximum of five years, unless stricter local regulations apply.

Appropriate treatment of shareholder rights

A company's relationship with its shareholders can have a significant impact on its ability to achieve its goals. The safeguarding of shareholder rights is a crucial prerequisite for meeting our stewardship goals.

We strongly support the 'one share, one vote' principle as a cornerstone of good governance. This principle ensures fair distribution of voting rights through uniform share classes and proportional alignment of risk and return. The interests of all shareholders, including minority shareholders, must be protected. Related-party transactions should be avoided or kept minimal, and when they occur, the board must ensure arm's length treatment and effective conflict mitigation measures.

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 investee companies' operations and supply chains.

Transition risks stem from the structural shift towards a low-carbon economy, driven by for example evolving consumer demand, technological developments, government policies, regulatory frameworks. 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 that are exposed to material climate-related risks to provide transparent disclosure on how they identify, assess, and manage these risks and related opportunities. Such disclosures should follow recognized national and international standards, such as ISSB, TCFD, or CSRD, as applicable, and address governance, strategy, risk management, metrics, and targets.

Companies should establish clear board level oversight of climate-related matters and integrate climate-related performance metrics into executive remuneration incentive schemes. Where appropriate, companies are expected to commit to a long-term net zero pathway and to set credible medium and long-term greenhouse gas reduction targets that cover Scope 1 and Scope 2 emissions and, where relevant, material Scope 3 categories.

Companies should articulate a credible transition plan that outlines how their targets will be achieved, detailing key actions and levers to reduce emissions across their operations and value chain. Capital allocation and operational expenditure plans should be aligned with the company's greenhouse gas reduction trajectory.

Additional sector-specific expectations apply to companies operating in high-emitting industries. For companies in the oil and gas sector, these expectations include robust methane-management practices, the elimination of routine flaring, and the establishment of methane-reduction targets.

Additional note

In the context of certain DWS products, these expectations are further enhanced to ensure alignment with the specific goals and investment strategy of these products.

Please refer to the section *Engagement* for further details. A list of in-scope products will be made available on our website.

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.

Shifts in policies, laws 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.

Transparent and detailed disclosure by investee companies on any such activities or incidents allows shareholders to evaluate both current and planned remediation measures and understand how future violations will be avoided, supporting long-term financial value creation.

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 Sustainability & Stewardship Office is responsible for our Stewardship Program and all related activities. The Head of Sustainability & Stewardship Office reports in the COO Investment Division & Head of Platform Sustainability who in turn reports to the Chief Investment Officer ('CIO') and is accountable for all proxy voting and engagement processes and procedures, and DWS voting guidelines.

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 encourage 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 generally 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.

DWS applies its own Proxy Voting Guidelines, developed by the DWS Sustainability & Stewardship Office, to ensure voting decisions reflect our fiduciary duty and commitment to long-term value creation for clients. These guidelines are grounded in key principles and beliefs and aligned with our stewardship objectives. They build on our Corporate Governance Position and expectations - board composition, executive remuneration, auditor appointments, and shareholder rights and place a strong focus on sustainability risks, with particular attention to climate-related risks and opportunities.

DWS Investment GmbH annually reviews its Proxy Voting Guidelines to reflect changes to regional corporate governance codes, as well as relevant laws and regulations.

Use of proxy voting service providers

We use Institutional Shareholder Services Europe Limited (ISS) and IVOX Glass Lewis GmbH as proxy voting service providers. These proxy voting service providers are used for research, workflow and implementation support. All voting decisions are made by DWS according to our proxy voting guidelines. DWS monitors the service providers to ensure service quality and a robust operational set-up.

Proxy voting process

Proxy voting universe

Each year, DWS establishes a comprehensive proxy voting universe by screening equity positions held in funds and mandates in scope of our proxy voting guidelines to determine where voting rights will be exercised. We do not exercise voting rights for all equity positions. This selection process is based on quantitative and qualitative factors, including, but not limited to, market relevance, portfolio exposure, and regulatory requirements, ensuring that voting activities focus on the most significant holdings and remain aligned with our fiduciary responsibilities. The proxy voting universe can be subject to change year-over-year due to circumstantial developments. In certain situations, the universe may change intra-year.

Proxy voting execution

All equity positions that fall within the proxy voting universe are voted based on the DWS Proxy Voting Guidelines and in accordance with the established DWS procedures. For topics not covered by the DWS Proxy Voting Guidelines we will make a case-by-case decision in the best interests of investors and clients, taking into account the respective DWS position and expectations as well as relevant factors that reflect the company's specific situation. We implement a range of controls designed to identify operational and research-related issues, helping to ensure that proxy voting is carried out in line with our established processes and policies.

Deviation from the DWS Proxy Voting Guidelines

Proposals to deviate from our Proxy Voting Guidelines are discussed by key stakeholders from the Sustainability and Stewardship Office and Active investment platform. We may 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 appropriate.

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.

Restrictions and limitations on voting

The exercise of voting rights can be subject to certain legal, regulatory, operational, and market-specific restrictions and limitations. Local laws or regulatory frameworks may restrict or prohibit the casting of votes on specific securities, for example requiring Power of Attorney. Votes will not be cast where such legal or regulatory constraints are in place. Furthermore, delays or failures in receiving necessary documentation, or limitations imposed by custodians or sub-custodians, may prevent DWS from voting certain securities or meeting voting deadlines. In addition, fractional shares generally cannot be voted on.

We will not vote shares of Deutsche Bank AG, DWS Group GmbH & Co. KGaA, or DWS funds (if applicable), except in limited business continuity cases.

Deutsche Bank AG may act for certain clients in the APAC region as their financial advisor. Should DWS hold equal to or greater than 10% of seed capital in funds that are invested in such clients, DWS will refrain from participating in matters relating to such clients, including refraining from exercising proxy votes.

Voting Choice

Introduction

DWS offers institutional investors the option to agree with DWS to select and customize the voting guidelines applied to their separately managed account or special funds or to implement their own voting guidelines, subject to operational, regulatory, and fiduciary constraints to ensure that any selected approach can be implemented in the best interests of clients.

Available voting options

Apply their own bespoke guidelines

Investors may inquire to implement their own voting guidelines that reflect their unique governance principles and investment beliefs.

Develop custom guidelines with DWS support

Investors may inquire to work with DWS to develop customized voting guidelines, drawing on DWS's expertise in stewardship, sustainability, and regulatory requirements.

Apply DWS Proxy Voting Guidelines

Investors may choose to apply the DWS Proxy Voting Guidelines, which are designed to support strong corporate governance and long-term shareholder value.

Proxy voting universe and execution

The client and DWS will agree on the voting universe during the setup phase, with annual updates prior to the proxy voting season. We will agree with the client on how proxy voting will be executed considering feasibility and costs.

Implementation considerations

The development and implementation of bespoke or custom voting guidelines for institutional clients are subject to DWS consent considering specific operational, fiduciary and regulatory requirements. Their application depends on operational readiness, including systems integration and the timelines associated with the proxy voting season. All voting guidelines must align with our fiduciary obligations, and DWS reserves the right to decline guidelines that conflict with regulatory or DWS governance and sustainability principles. Developing custom guidelines with DWS support may require additional time and may involve cost considerations related to the proxy voting service provider, as agreed between the client and DWS.

Unless a client explicitly selects bespoke or custom voting guidelines, DWS applies its general DWS Proxy Voting Guidelines by default. Client specific guidelines are only implemented upon mutual agreement. Where client-specific voting guidelines are implemented, our general engagement activities continue to apply. We do not conduct engagement activities that are tailored to, or derived from, the client-specific voting guidelines. Clients may opt out of engagement activities altogether if they choose.

Limitations

The execution of voting rights may be limited by legal, regulatory, operational, or market constraints. For further information, please refer to section *Restrictions and Limitations on Voting*.

Engagement

General

Engagement is a core component 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 enable us to communicate our expectations directly to the board or management on financially material issues that we believe affect the long-term value of an investment. Through this dialogue, we share our views and assess how company actions and strategies align with our expectations. Our engagement activities are conducted with the purpose of delivering long-term value to our clients and are not intended for the purpose of exerting control over any issuer.

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

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 dialogue with selected investee companies through various channels including 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 address 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 get transparently communicated to facilitate a 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 responsibility for 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 taking escalation measures that serve the best financial interests of our clients.

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

- exercising voting rights against management proposals;
- sending formal letters to company management or the supervisory board;
- making public statements at AGMs to express concerns and call for specific actions, and;
- 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.

Product-related engagement

For certain products we enhance our general stewardship approach by addressing additional topics and expectations that reflect the products' specific strategies and objectives. Product-related engagement is targeted engagement aligned with the investment objectives and strategies of relevant DWS products. It complements our general stewardship approach by addressing additional topics and expectations that are specifically relevant for these products.

Product-related engagement adheres to our overarching stewardship governance and framework while tailoring the selection of companies, topics, and objectives to the specific investment strategies and objectives of the in-scope products. This includes:

- **Selection of investee companies:** Companies are chosen based on their portfolio relevance and alignment with the product's objectives to ensure engagement supports the product's investment strategy.
- **Prioritization of engagement topics:** We evaluate the alignment of investee companies' business practices and governance with the objectives of the in-scope products to identify the most material issues for engagement. Prioritization may also include broader stewardship Focus Themes where relevant.

- **Engagement dialogue:** During engagement, we share company-specific objectives aligned with the priority topics, including both product-related areas and broader stewardship Focus Themes.
- **Escalation:** If progress is insufficient, escalation measures may include intensified dialogue or the use of voting rights, consistent with our general escalation process.

Engagement in the context of voting choice

Institutional clients selecting the DWS Proxy Voting Guidelines will fall within the scope of the corresponding engagement activities. DWS generally does not conduct engagement tied to client-specific guidelines.

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 may be issuers of securities or proponents of shareholder resolutions
- DWS business partners or third parties may be issuers of securities or proponents of shareholder resolutions
- DWS employees/board members may serve on 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.

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

- DWS and client-specific voting guidelines need to be in the best interest of the client and our fiduciary duty and regulatory requirements
- Ensuring that all corporate engagements are managed 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 DWS Stewardship Report on an annual basis, which describes our stewardship activities conducted during the prior calendar year.

The DWS Stewardship Report offers transparent insight for investors, clients, and other stakeholders into DWS Investment GmbH 's stewardship principles, processes, and activities as applied over the previous calendar year.

Website disclosure of engagement activities

DWS publishes information on engagements conducted during the previous year on its website, including company names, topic and sub-topic of engagement.

DWS also publishes a report outlining the engagements conducted in the previous quarter.

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.

DWS Proxy Voting Guidelines

The DWS Proxy Voting Guidelines reflect our view of good corporate governance and robust business practices that support the long-term interests of our clients.

References below to “generally vote AGAINST or FOR”, indicate our usual voting position. However, we may depart from such usual voting position following further consideration in accordance with our internal procedures. In determining our voting decision under our DWS Proxy Voting Guidelines we may take into account a range of relevant factors, which reflect an investee company’s specific situation.

We also take into account the requirements of law and regulation and best practices in the relevant markets, sectors and regions in which investee companies operate and with which their management may be required to comply.

The way we exercise voting rights will depend on our assessment of the relevant circumstances and, in particular, the best interests of the clients. In addition, we will consider the above-mentioned aspects as far as they are relevant for cases where our proxy voting guidelines suggest voting on a “case-by-case” basis.

1. Board

1.1. Appointment or Reappointment of one or more Executive and Non-Executive Directors

DWS will generally vote AGAINST if:

1.1.1. There are concerns that the company has not adequately addressed:

Issues pertaining to:

- Finances, conflicts of interests, abuses against minority shareholder interests.
- Unequal voting rights.
- Breaches of internationally recognized norms and standards that may compromise long-term, shareholder value. (Depending on the severity of the breach we may vote on a “CASE-BY-CASE basis).
- Management and disclosure of financially material sustainability-related risks.
- Persistent request from DWS to engage with it.

1.1.1 (a) For investee companies where we consider that climate risk is financially material to the long-term value of the investment, DWS will generally vote AGAINST the chair of the Board if such companies fail to provide appropriate disclosure of:

- Board-level oversights of climate-related matters.
- Scope 1, scope 2 and, where appropriate material scope 3 GHG emissions.
- Any comprehensive medium term GHG emission reduction targets (covering scopes 1 and 2 GHG emissions).
- Climate-related matters, consistent with recognized national and international standards such as the ISSB standards or the TCFD framework.

DWS will generally vote AGAINST if one of the following applies:

1.1.2. There is no comprehensive disclosure on the qualifications and suitability (through, for example, a competence profile and qualifications matrix) of the board nominee (please also refer to our model for a qualifications matrix in Annex 2).

- 1.1.3. The election of a board nominee who is insufficiently qualified.
- 1.1.4. Director elections are carried out on a block basis and the qualification or suitability of at least one of the candidates is called into question.
- 1.1.5. If (in those jurisdictions which have a corporate concept/rule regarding the discharge of functions of board members) we have concerns regarding discharge of the board nominee.
- 1.1.6. The election includes a proposal that would lengthen the term of office for directors. We are generally supportive of staggered boards in markets where annual election of directors is uncommon, as the perpetual renewal of an appropriate proportion of the board members should secure active succession planning.
- 1.1.7. The election of a candidate in the role of combined chair/CEO when there is no lead independent director, and the board are not sufficiently independent (with "independence" having the meaning set out in the DWS Proxy Voting Guidelines).
- 1.1.8. A former executive board member (including the CEO) who is proposed to be elected as a supervisory board member/chair without a reasonable cooling-off period as defined by local market best practice.
- 1.1.9. If the election would cause the candidate to hold more than two (2) external non-executive mandates in case the candidate assumes any executive role (3 overall maximum) or more than five (5) mandates (including the nominated position) in total in case the candidate assumes non-executive roles only. Any candidate is limited to one (1) Executive mandate only. An executive position of CEO and also any positions of chair of the board as well as chair of an audit committee will be counted as double seats. (We note that a director's service on multiple fund boards within related fund platforms are treated as service on a single board for this purpose.
- 1.1.10. If a candidate for the chair of the board and the non-executive members if proposed to be elected where the board does not have a nomination, remuneration, or audit committee, although national best practices for corporate governance would require such committees.
- 1.1.11. If the election of the candidate would cause the board to become insufficiently:
 - Independent (less than majority or less than 33% for controlled companies or emerging markets; excluding employee representatives)
 - Gender diverse subject to local law and regulation, (at least 30% female board member for developed markets ex. UK (33%); at least one female board member for other markets or in line with the respective best practice guidance) or ethnically diverse in the UK (at least one director from an ethnic/racial minority)
 - (Note Section 8 of the DWS Proxy Voting Guidelines contain certain specific voting policies for the U.S. and Japan)
- 1.1.12. If the independent directors do not constitute at least 50% in the key committees (i.e., audit/remuneration/nomination committee), DWS will generally vote AGAINST non-independent directors serving on these committees, the chair of the board and the chair of the nomination committee.
- 1.1.13. If the investee company fails to identify the Audit committee chairperson as a financial expert DWS will generally vote AGAINST the chairs of the audit and nomination committees and board chair.
- 1.1.14. If shareholders have not been given the ability to express their consent regarding a strategically and volume-wise significant transaction, takeover or merger, especially if this transaction was decided without allowing shareholders to give their consent at an AGM or EGM where the matter was discussed and appropriate corporate action should have been decided, DWS will generally vote AGAINST all directors involved.

Appointment or Reappointment of Executive Directors

DWS will generally vote AGAINST if one of the following applies:

- 1.1.15. Serious and permanent conflicts of interest exist, including any executives sitting on the key board committees.
- 1.1.16. The candidate has attended less than 75% of eligible board and committee meetings for the year under review without a satisfactory explanation or director attendance at board and committee meetings is not disclosed on an individual basis in the annual report or on the investee company's website.

Appointment or Reappointment of Non-Executive Directors

Non-executive members of the board should be sufficiently and objectively independent. They should be able to exercise their judgment independently and free from external influence. Factors that deny or can at least compromise the independence of non-executive directors include:

- Employment by the company within the last 5 years (this includes also former executive directors)
- Receipt of substantial payments from the company within the last 5 years that are unrelated to his/her board activities (subject to availability of information)
- Cumulative ownership or representation of 10% or more of the equity capital or voting rights. This may be aggregated if voting power is distributed among more than one member of a defined group (e.g., family members who collectively own more than 10%)
- Board membership for more than 10 years (i.e., from year 11 onwards)
- Representation of a government, ministry, state, municipality or city that holds 10 % or more of the equity capital or voting rights
- Representation of a significant business partner and cross-directorships
- Relationships with the external auditor

DWS will generally vote AGAINST if one of the following applies:

- 1.1.17. The candidate has potential conflicts of interest that have not been sufficiently disclosed by the investee company.
- 1.1.18. The candidate does not fulfill our independence criteria and is intended to become chair of the board, audit committee or the remuneration committee.
- 1.1.19. If the last say-on-pay received less than 80% support, was not supported by DWS, and the board fails to respond to the issues raised we will generally vote AGAINST the re-election of the chair of the remuneration committee.
- 1.1.20. Former executive board member (incl. the CEO) is proposed to be elected as a supervisory board member/chair without a reasonable cooling-off period as defined by local market best practice. DWS will take a CASE-BY-CASE decision in particular cases (e.g., due to a merger) if the executive director has a proven track record. In such cases we would support the candidate to become a regular non-executive director (not chair of the board) if this change is in line with the national best practice for corporate governance.
- 1.1.21. A former executive director is nominated for membership on the supervisory board when two or more former executive directors already serve on the same board.
- 1.1.22. The candidate is a member of the audit, remuneration, or nomination committee, and the respective committee has made important decisions that contradict the best practice rules for corporate governance or interests of shareholders.
- 1.1.23. Nomination rights or special rights are exercised for the election proposal resulting in a disproportionate board representation of substantial shareholder, government, or founding family representatives.

- 1.1.24. The election of a candidate results in them holding more than five board mandates. The role of a chair and of an audit committee chair is counted double. For non-executive directors holding one or more mandates for affiliated companies, we may count such mandates within a group as one seat.
- 1.1.25. Director attendance at board and committee meetings is not disclosed on an individual basis in the annual report or on the investee company's website.
- 1.1.26. The director attended less than 75% of the board and committee meetings for the year under review without a satisfactory explanation for his/her absence disclosed in a clear and comprehensible form in the relevant proxy filings (e.g., health issues or emergency situations).

1.2. **Discharge From Liability of one or more Executive and Non-Executive Directors (only applicable to those jurisdictions which have a corporate concept/rule regarding the discharge of functions of board members)**

DWS will generally vote AGAINST if any of the following applies:

- 1.2.1. There are pending legal proceedings or investigation against a director, such as:
- Appeal against financial statements.
 - Insider trading.
 - Bribery.
 - Fraud.
- 1.2.2. A director has been criminally convicted or is facing civil litigation due to a breach of directors duties.
- 1.2.3. There are doubts surrounding the accuracy of the investee company's disclosure of material information.
- 1.2.4. Well-founded shareholder proposals for the dismissal of a director are on the same agenda.
- 1.2.5. There are records of abuses against minority shareholders' interests.
- 1.2.6. The investee company has issues pertaining to breaches of internationally recognized norm and standards that may compromise long-term shareholder value (depending on the severity of the breach we may vote on a "CASE-BY-CASE basis).
- 1.2.7. The investee company has not adequately addressed issues on the management and disclosure of financially material sustainability related risks.
- 1.2.8. The investee company persistently fails to respond to engagement requests.
- 1.2.9. If the discharge of directors is carried out on a block basis and the discharge of at least one of the directors is called into question.
- 1.2.10. If a strategically and volume-wise significant transaction, takeover or merger was decided without allowing shareholders to give their consent at an AGM or EGM where the matter was discussed and appropriate corporate action should have been decided.
- 1.2.11. A candidate has attended less than 75% of eligible board and committee meetings for the year under review without a satisfactory explanation or the attendance at board and committee meetings is not disclosed on an individual basis in the annual report or on the investee company's website.
- 1.2.12. Insufficient actions have been taken regarding the matters on climate change referred to in 1.1.1 above.

DWS will vote on a CASE-BY-CASE basis on matters not mentioned above where the investee company deviates from national best practice/market standards (Eg. German Corporate Governance Code/BVI).

Discharge from Liability of one or more Executive Directors

DWS will generally vote AGAINST if one of the following applies:

- 1.2.13. There are serious deficiencies in the management of the investee company, such as:
- Deficient risk control and internal auditing procedures.

- Due diligence violations or willful misconduct.

1.2.14. The investee company delivers sustained poor performance relative to industry peers or competitors:

- Negative company results for three consecutive years, where exceptions for early stage (up to five years) companies will be considered.
- Significant misjudgment in large-scale investments.
- Repeated failure to achieve stated company targets, also in comparison to peer group.

1.2.15. Executive management refuses to implement a shareholder proposal that has been approved in a previous general meeting.

Discharge from Liability of one or more Non-Executive Directors

DWS will generally, vote AGAINST if one of the following applies:

1.2.16. There are clear deficiencies in the monitoring of the investee company through neglect of the obligatory supervisory duties of management.

1.2.17. There are concerns that the board has not acted in the best interest of shareholders.

1.2.18. There are concerns about board/committee independence.

1.2.19. No information is made available in the annual report or on the investee company's website regarding who is responsible for sustainability-related matters.

1.2.20. Executive as well as non-executive remuneration is not disclosed on an individual basis.

1.2.21. No reasonable age limits are set and disclosed in the annual report or the investee company's website for executive and non-executive directors.

1.2.22. A resume/CV of each executive and non-executive director (updated with the frequency required by local law or practice) is not provided to shareholders, which should include relevant information such as the year the individual was first appointed, information about the director's qualifications, age and any other mandates (incl. external listed companies, internal mandates, mandates also related to other than commercially oriented organisations, i.e., NGOs). In addition to this, we encourage external mandates in publicly-listed companies be clearly indicated.

1.2.23. The articles of association are not available on the investee company's website.

1.2.24. Additional board mandates acquired during the term that then result in a total number of mandates exceeding those specified under 1.1.9.

1.2.25. The remuneration system for the executive management includes disproportionate/excessive special payment mechanisms, i.e., golden parachutes, golden handshakes, sign-on bonuses or is not regularly (at least every four years or in case of major changes) put to shareholder vote at the AGM.

1.2.26. DWS will generally vote AGAINST the discharge of the chair of the remuneration committee in case the last say-on-pay proposal received less than 80% support, was not supported by DWS and the current say-on-pay proposal does not demonstrate that the Board has responded to previous shareholder criticism.

2. Management and Board Remuneration

The incentivisation structure of the executive management of an investee company should be aligned with shareholders' interest. We closely review the structure, elements and appropriateness of the remuneration system in line with market practices and/or international best practices, which may also result in a CASE-BY-CASE voting decision.

2.1. Remuneration Structure

DWS will generally vote AGAINST if one of the following applies:

- 2.1.1. The structure of the compensation scheme does not comply with internationally recognised best practice, including any non-executive director receives more than an executive without any proper justification.
- 2.1.2. No system is in place that entitles the investee company to recover any sums already paid (e.g., clawback system that applies to cash as well as performance and time-based equity incentives). Deviations are possible wherever the company provides a reasonable explanation why a clawback was not implemented.
- 2.1.3. No convincing bonus malus system is in place that entitles the investee company to withhold or reduce the payment of variable compensation or the system does not affect the respective board members for at least three years after their retirement.
- 2.1.4. The system of performance measurement and remuneration is not transparent, comprehensible and does not demonstrate how strategic objectives are factored in. There are no financial and sector-specific non-financial key performance indicators within the short-term and/or long-term variable compensation schemes.
- 2.1.5. The remuneration policy does not include a cap on the maximum amount of remuneration set by the board, or there is no cap for the annual bonus and long-term incentive plan.
- 2.1.6. The proposals bundle compensation for both non-executive and executive directors into a single resolution.

2.2. Transparency

DWS will generally vote AGAINST if one of the following applies:

- 2.2.1. The information provided to shareholders on the ratification of compensation schemes or compensation reports is neither sufficient nor comprehensible enough to allow shareholders to easily assess and evaluate the principles, structure and various components of the compensation scheme.
- 2.2.2. The individual directors' remuneration components are not disclosed in detail and by name (salary, short- and long-term bonuses, options and pension programs, other benefits including hiring bonuses or severance payments as well as payments from allied companies). The disclosures do not provide sufficient transparency on the short-term and long-term target achievement levels and remuneration paid, granted and/or vested is not individually disclosed.
- 2.2.3. The financial and sector-specific material non-financial key performance indicators that influence and are used to calculate short-term and long-term variable compensation are not included. We expect higher disclosure of such key performance indicators, i.e. their presence in both the short-term and long-term variable compensation as well as their respective weightings, where possible and in line with national best practice. (Note Section 8 of the DWS Proxy Voting Guidelines contain certain specific voting policies for the U.S. and Japan).
- 2.2.4. The report does not provide transparency regarding chosen indices, benchmarks or peer groups.

2.3. Alignment with Performance and Shareholders' Interests

DWS will generally vote AGAINST if one of the following applies:

- 2.3.1. Remuneration paid to management is not in line with performance, disproportionate, or incommensurate in relation to that of comparable businesses.
- 2.3.2. The fixed elements of the executive remuneration system disproportionately exceed the variable components. If there are mitigating circumstances, DWS will take a CASE-BY-CASE decision (e.g., companies with major shareholders at state level).

- 2.3.3. Variable compensation is not geared to the long-term success of the company: long-term variable awards are measured over a performance period of less than three years and/or the annual bonus is larger than the long-term incentive plan.
- 2.3.4. The performance criteria for reaching the exercise target of equity-linked variable performance plans are solely tied to the development of the share price (only for markets where application is feasible, e.g., Germany).
- 2.3.5. Equity incentive plans result in dilution of more than 10% of the actual issued share capital.
- 2.3.6. There is no meaningful shareholding requirement for executive directors, i.e., no share ownership guidelines are in place (or unvested/unearned awards are included in the existing guidelines).

2.4. Discretion & Excessiveness

DWS will generally vote AGAINST if one of the following applies:

- 2.4.1. The remuneration system is changed without an appropriate and notable improvement of its success-related components.
- 2.4.2. Key performance indicators or parameters that influence variable compensation can be retrospectively adjusted and no reasonable explanation has been provided by the company.
- 2.4.3. The remuneration includes any disproportionate/excessive special payment clauses that are inappropriate compared to the executives' performance, such as golden parachutes, golden handshakes, sign-on bonuses, severance and non-compete clauses, change in control clauses, tax benefit or any other provision or practice deemed to be egregious and present a significant risk to investors or are not in line with market best practice.
- 2.4.4. The remuneration committee has discretion for substantially altering the compensation schemes without approval via a general shareholder meeting. Likewise, if the remuneration committee has exercised discretion and no reasonable explanation is provided.

Non-Executive Directors

DWS will generally vote AGAINST if one of the following applies:

- 2.4.5. The remuneration is inadequate or disproportionate in relation to that of a relevant peer group.
- 2.4.6. The remuneration is not comprehensively disclosed with its constituent components.
- 2.4.7. The supplementary compensation component (for committee membership or for chair/vice chair) accounts for more than 50% of total remuneration.
- 2.4.8. Members receive any variable/additional compensation (i.e., fees for consulting services, performance-based), which is not already covered by their existing remuneration plan.

3. Audit-Related Agenda Items

3.1. Ratification of Audit Reports

DWS will generally vote AGAINST if one of the following applies:

- 3.1.1. The investee company faces serious legal action, i.e., investigation by prosecutors or regulators regarding the correctness of the accounts or other illegal activities.
- 3.1.2. The information provided to shareholders is insufficient according to generally accepted accounting principles and international best practice for corporate governance:
 - There are material doubts concerning the quality, credibility and completeness of the available information

- The investee company does not respond appropriately to legitimate claims for additional information on the accounts

3.1.3. There are substantial concerns about key audit procedures.

3.2. Appointment and Remuneration of the Auditor

DWS will generally vote AGAINST if one of the following applies:

- 3.2.1. There are material doubts concerning the accuracy of the audit report (e.g., lawsuits or investigations) or concerns about the procedures applied by the auditor.
- 3.2.2. The name and the term of appointment of the audit firm and the responsible lead audit partner is not made public.
- 3.2.3. The disclosure of any advisory services performed by the auditor is insufficient to assess the auditor's independence.
- 3.2.4. External auditors have previously served the investee company in an executive capacity or can otherwise be considered affiliated.
- 3.2.5. The auditing fees have not been published separately, in particular the advisory fees and other non-audit fees.
- 3.2.6. The fees for non-audit services exceed reasonable standards for annual audit-related fees and the investee company does not provide a satisfactory reason for this case. This rule does generally not apply for services related to initial public offerings and mergers & acquisitions. Furthermore, it only applies to investee companies listed on any main country index and/or the MSCI EAFE (Europe Australasia and Far East) Index.
- 3.2.7. The same person signing the audit report as the responsible lead audit partner has been appointed for more than five years.
- 3.2.8. The audit firm that has audited the investee company for more than ten years is re-appointed without a reasonable/satisfactory explanation and transparency regarding the nominating process.
- 3.2.9. The investee company does not publish the name of its lead audit partner and the duration for which they have been in this role.
- 3.2.10. The auditors are unexpectedly changed without detailed explanation.

4. Financial Accounts, Use of Profits and Share Capital-Related Items

Capital measures, such as equity issuances and share repurchases, are in the interest of shareholders as long as they strengthen the long-term success of the company. To evaluate this, companies need to provide adequate information to shareholders about their financing strategies.

4.1. Financial Accounts, Statements and Reports, Incl. Non-Financial Reports

DWS will consider voting against if the following applies:

- 4.1.1. The investee company fails to provide financial and non-financial accounts or reports on time, i.e., within the respective timeframe given by the regulators or stock exchange.
DWS will generally vote AGAINST if one of the following applies:
- 4.1.2. The investee company faces serious legal action regarding the accuracy of the accounts or other illegal activities.
- 4.1.3. The information provided to shareholders is insufficient according to generally accepted accounting principles and international best practice for corporate governance:

- There are material doubts concerning the quality, credibility and completeness of the available information
- The investee company does not respond appropriately to legitimate claims for additional information on the accounts

4.1.4. There are substantial concerns about key audit procedures.

4.2. Issuance of Equity & Certain Other Financing Instruments

This section covers proposals relating to the issuance of common stock with or without subscription rights and the issuance of convertible securities or securities with warrants. DWS will generally vote AGAINST if:

- 4.2.1. The investee company issues stock with multiple voting rights or other control enhancing rights.
- 4.2.2. The investee company issues preferred shares without voting rights which adversely affects the rights of existing shareholders.
- 4.2.3. The investee company issues participation rights.
- 4.2.4. Requests for the issuance of preferred shares considering the investee company's history of capital increases as well as its corporate governance profile.
- 4.2.5. The equity issuance has the purpose of defending against takeover threats (e.g., poison pills).
- 4.2.6. The equity issuance is not in the best interest of the shareholders / company.
- 4.2.7. DWS will generally vote AGAINST, if the cumulative equity issuances without subscription rights (historical and across instruments) exceed the maximum level specified in a respective country's best practices for corporate governance or 10% of the investee company's outstanding share capital.

For Germany, DWS will generally vote against equity issuances without subscription rights with:

- a. Cash contribution (at or near market price) that exceed 10%
- b. Contributions in kind that exceed 10% of outstanding share capital

DWS may support the issuance if the company has disclosed a compelling rationale to issue shares without pre-emptive above 10% of the investee company's outstanding share capital.

- 4.2.8. DWS will generally vote against if the combined authorisation for equity issuance of all equity instruments with subscription rights exceeds 40% of the outstanding share capital or the prevailing maximum threshold as stipulated by best practice rules for corporate governance in the respective country or exceeds three years.

4.3. Share Repurchases

DWS will generally vote AGAINST if one of the following applies:

- 4.3.1. The share repurchase does not ensure equal treatment of all shareholders.
- 4.3.2. The investee company is in financial distress and a sufficient justification for starting or continuing a repurchase programme is not provided .
- 4.3.3. The share repurchase has the purpose of defending against a takeover threat.
- 4.3.4. The maximum offer premium exceeds 10%.
- 4.3.5. The share repurchase programme exceeds 10% of the issued share capital.

5. Say on Climate/Shareholder Decarbonisation Proposals

In evaluating climate related management (Say on Climate) resolutions that seek shareholder approval, as well as shareholder proposals, DWS will generally vote on a CASE-BY-CASE basis, considering, where appropriate, but not limited to, the criteria listed under section 9.3 of these guidelines.

6. Statutes & Legal Structure Agenda Items of the Investee Company

6.1. Amendments of the Articles

DWS will generally vote AGAINST if one of the following applies:

- 6.1.1. The amendment negatively impacts the rights and interests of shareholders.
- 6.1.2. The investee company has not provided sufficient information in order to assess the consequences of changes in the corporate bylaws with respect to the rights of shareholders.
- 6.1.3. The amendment is not in line with the long-term value of the investee company or endangers the continuity of the business.
- 6.1.4. The proposal seeks to establish multiple voting rights.
- 6.1.5. The proposal seeks to introduce package/block voting (i.e., bundled resolutions).
- 6.1.6. The amendment would lengthen the term of office for non-executive directors to more than three years or is not in line with best practice or laws of the relevant country.
- 6.1.7. The proposal seeks to set a shareholding threshold exceeding 10% in order to call a special meeting.
- 6.1.8. The proposal seeks to adjust the board size outside of a 5 - 16 member range for markets without employee representatives.

7. Market for Corporate Control

7.1. Anti-Takeover Mechanisms

DWS will generally vote AGAINST, if one of the following applies:

- 7.1.1. The anti-takeover proposal does not require shareholder approval.
- 7.1.2. The proposal strengthens the takeover defenses of the investee company. An exception can be considered, if the investee company explains why the proposed measure is necessary for the continuity of the business and in line with the long term growth of the company.
- 7.1.3. The proposal gives the government or other bodies a direct or an implicit “golden share” in the investee company.

7.2. Mergers & Acquisitions

DWS will generally vote AGAINST, if one of the following applies:

- 7.2.1. The investee company is an acquisition target and an appropriate takeover premium is not offered.
- 7.2.2. The annual general meeting has not been provided with sufficient information on the transaction.
- 7.2.3. The fairness opinion has neither been issued by an independent source, nor has it been presented to the annual general meeting and/or contains major concerns.
- 7.2.4. DWS will generally vote on a CASE-BY-CASE basis if the investee company is the target or targets another business for a merger or acquisition, in order to check if there are significant concerns surrounding the deal (e.g., strategy, synergies, reasoning, reputation, valuation, governance, involvement in severe sustainability-related -controversies) or the risk-profile or business model is significantly altered.

- 7.2.5. DWS will generally vote on a CASE-BY-CASE basis if potential conflicts of interest exist, such as incumbents with access to non-public information inappropriately benefit from the transaction compared to shareholders who have no access to such information. DWS will also consider whether any special interests have influenced directors and officers to support or recommend the merger or acquisition.
- 7.2.6. DWS will generally vote AGAINST if the prevailing legislation and rules at the place of business or corporate governance of the newly combined entity significantly diminish the rights of shareholders or impacts their interests negatively (e.g., high exit-taxes, lower or infrequent reporting standards).
- 7.2.7. DWS will generally vote on a CASE-BY-CASE basis if an investee company engages in an acquisition and its management does not have a favorable track record of successfully integrating acquisitions.

8. Related-Party Transactions

8.1. Evaluation of Related-Party Transactions (RPT)

- 8.1.1. In evaluating resolutions that seek shareholder approval for related party transactions (RPTs), DWS will generally vote AGAINST, if one of the following applies:
- 8.1.2. There is a lack of adequate disclosure relating to the proposed transaction as per the national best practice including details of parties on both sides, tenure, the value of the proposed transaction and the rationale.
- 8.1.3. The company has not disclosed information that is material to ascertain the fairness of the transaction.
- 8.1.4. The transaction exposes the company to disproportionate risk in case the transaction relates to the grant of loans, inter-corporate deposits or advances made or given by the listed entity or its subsidiary.
- 8.1.5. The transaction has or may involve material conflict of interest issues.
- 8.1.6. The board (independent directors) or the audit committee have voiced concern over the fairness of the transaction or not approved the transaction.
- 8.1.7. The pricing/valuation of the transaction (and any associated professional valuation) is not in the interest of the company.
- 8.1.8. The independent financial advisor and the auditor have highlighted concerns regarding the financial health of the entities involved.
- 8.1.9. Entering into the transaction is not in the best interest of the company.

9. Shareholder Proposals

DWS is generally supportive of shareholder proposals that are in the best economic interests of our clients. The review of shareholder proposals is conducted on a CASE-BY-CASE basis taking into account our expectations on the following topics expressed elsewhere in these Proxy Voting Guidelines for example:

9.1. Governance-Related Proposals

- 9.1.1. Separation of the chair and CEO positions
- 9.1.2. Appointment of an independent Chair
- 9.1.3. Board diversity
- 9.1.4. Establishment of key committees
- 9.1.5. Overboarding
- 9.1.6. Removal of staggered board elections
- 9.1.7. Removal of supermajority vote to amend the bylaws

9.1.8. Establishment of one share, one vote

For governance topics not covered by these DWS Proxy Voting Guidelines we may support shareholder proposals that, for example, ask a company to enhance:

- governance structures and shareholder rights
- transparency (e.g. on lobbying expenditures and political donations)

9.2. Sustainability (Environmental and Social) Proposals

We may support shareholder proposals, that for example, ask a company to disclose financially material sustainability risks and related opportunities, governance, strategy, metrics and targets, including its environmental policies and risks. We may also support shareholder proposals asking companies to adopt labor and human rights standards and report on human rights risks in its operations or its supply chains.

9.3. Climate Proposals

We may support shareholder proposals, that for example, ask a company to disclose financially material climate risks and related opportunities, governance, strategy, metrics and targets, where applicable including physical and transition risks and how a company identifies, measures, and manages such physical and transition risks. We may also support shareholder proposals that ask a company to establish formal climate oversight, disclose GHG emissions and targets, establish a climate transition plan and report on its progress and implement measures to mitigate climate risks where financially material.

10. Key Regional Provisions

We regard to the effective management of matters such as sustainability, climate-change and diversity as in the best economic interests of our investors. As noted, we take into account the requirements of law and regulation and best practices in an investee company's relevant market, sectors and regions in which it operates and with which its management may be required to comply.

10.1. United States

For companies listed in the United States:

Board Composition

A variety of diverse experiences, perspectives and skillsets in the boardroom should enhance the exercise of a board's responsibilities and decision-making and therefore contribute to the long-term value of the company subject to local law and regulation.

Remuneration

Shareholders' interests should be aligned with the incentivization structure of the executive management of an investee company. We closely review the structure, elements and appropriateness of the remuneration system in line with market practices and/or international best practices. In relation to U.S. listed investee companies, the absence of non-financial key performance indicators within the short-term and/or long-term variable compensation schemes will not be a factor in any voting decision on the remuneration scheme or director elections.

10.2. Japan

We acknowledge and support the progress made in Japan on corporate governance, in particular with the introduction and review of the Japanese corporate governance and Stewardship codes. We aspire to be in a constructive dialogue with our investee companies and to act as their steering partner to drive further developments in the corporate governance area.

Disclosure

Listed investee companies should disclose and provide necessary information in their disclosure documents in English. Furthermore, we expect investee companies to comply with and report on applicable internationally accepted and established standards and frameworks i.e., GRI, IIRC, SASB, TCFD that enable investors to act responsibly. Investee companies should set ambitious targets for mitigating and managing sustainability risks and opportunities.

Independence

With reference to the DWS voting guidelines on board composition, we expect investee companies, which define the role of the board to have a supervisory function instead of an executive function, to ensure that at least 1/3 of the members are considered independent. For prime listed companies we expect the board to consist of at least a majority of independent directors. We continue to encourage also non-prime listed investee companies to establish a majority independent board to meet the international best practice requirements.

With reference to our policy of defining independence, outlined earlier in this document, in relation to Japanese investee companies we will consider as significant shareholders those who are in the top ten shareholders, even if their holding represents a share of less than 10%, mainly due to the market practice in Japan for business partners to own a certain percentage of each other's shares as cross shareholders.

Board Composition

With reference to the DWS voting guidelines on the separation of the CEO and chair roles and responsibilities, we strongly encourage our Japanese investees to disclose the member, who chairs the board as well as the member, who is considered to chair the company, the so-called "Kaicho", if these roles are separated. A retiring CEO should not become chair of the board as these two roles involve different responsibilities and approaches. We expect our investee companies to incorporate gender diversity into their composition and refreshment processes and to aim to reach at least 25%. Furthermore, we expect investee companies to set reasonable age limits.

We also expect and foster investee companies in Japan to establish the relevant formal committees—nomination, remuneration and audit—which are at least majority independent, including statutory auditors and to identifying a board committee responsible for sustainability oversight.

Capital Management and Cross-Shareholdings

We expect investee companies to foster sustainable long-term value creation by efficient capital management. Measures that support this include reduction of cross-shareholdings and conversion of excess cash-position into efficient investments. In case of repeated proof of inefficient capital management and an underperformance on return of equity (ROE), i.e., below 5 % over the last five fiscal years, DWS would generally vote AGAINST the election of executive directors. DWS also generally votes AGAINST top executives that allocate a significant portion (20 % or more) of its net assets to cross-shareholdings.

Disclaimer

Forward-looking statements may be identified by the use of terminology, including, but not limited to, 'aim', 'ambition', 'anticipate', 'aspiration', 'believe', 'commit', 'continue', 'could', 'ensure', 'estimate', 'expect', 'forecast', 'goal', 'guidance', 'intend', 'likely', 'may', 'milestone', 'must', 'need', 'objective', 'outlook', 'pathways', 'plan', 'project', 'schedule', 'seek', 'should', 'target', 'trend', 'will', 'would', or similar words. These statements discuss future expectations or performance or provide other forward-looking information.

Forward-looking statements are based on our expectations and reflect judgements, assumptions, estimates and other information available, as at the date made. These statements do not represent guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the statements contained in the sustainability content in our policy.

Except as required by applicable regulations or by law, DWS does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.