NZAM Annual Disclosure

2022

DWS

NZAM Annual Disclosure for DWS

As a founding signatory of the Net Zero Asset Managers (NZAM) initiative, DWS Group GmbH & Co. KGaA ("DWS" hereafter) reports annually against its NZAM commitments via CDP (formerly Carbon Disclosure Project). The commitment to NZAM is voluntary and not based on a regulatory requirement.

In its last annual disclosure submitted to CDP in September 2024, DWS reported that for its assets under management in-scope for Net Zero targets, the inflation-adjusted Weighted Average Carbon Intensity (WACI) has decreased by a cumulative 33.6% in the first three years from the 2019 baseline.

Due to a lag in reporting and availability of emissions data, these calculations are based on DWS portfolio holdings as of year-end 2023 and the 2022 emissions data of those respective holding companies. Similarly, the baseline figure was based on year-end 2020 portfolio holdings and 2019 emissions.

Assets under management in-scope[1] for DWS' Net Zero targets

39.1%

of total AuM as on December 31, 2023

EUR 350.3bn

Target of 50% reduction in inflation-adjusted WACI by 2030 versus 2019 baseline for in-scope assets

Report a cumulative

33.6%

decrease from the 2019 baseline in the first three years

[1]Assets in-scope include asset classes for which credible decarbonisation methodologies currently exist. This primarily includes Equities, Corporate Bonds and Direct Real Estate holdings in our retail funds as well as institutional mandates for clients that are members of the Net Zero Asset Owner Alliance (NZAOA). This includes all DWS legal entities, except DWS legal entities in the US.

Explanation of Net Zero interim target calculation and results

In the 2019 baseline, the WACI amounted to 170.5 tonnes of CO2 equivalents per million $ of revenue ("tCO2 e/mn$"). In 2022, the WACI changed to 101.4 tonnes of CO2 e/mn$. This amounts to a gross WACI reduction of 41.8%. Stripping out the carbon intensity reduction due to inflation, the inflation-adjusted change i.e. net WACI reduction is 33.6% over a period of three years[2] (See box below for further explanation).

Carbon intensity normalises a company's emissions by expressing it as per unit of revenues expressed in tonnes of greenhouse gas, converted to carbon dioxide emissions using the greenhouse gas protocol, per million-dollar revenues, written as tCO2 e/mn$.

Over time, inflation leads to higher nominal revenues and consequently brings down carbon intensity without a corresponding decrease in emissions. The surge in inflation in recent years has highlighted this effect. Stripping out inflation from the overall change in carbon intensity thus leads to a measure closer to real terms reduction.

For this reason, DWS expresses its NZAM interim reduction target in terms of this inflation-adjusted "net" WACI instead of unadjusted "gross" WACI.

[2] The 170.5 tonnes pertain to DWS portfolio holdings as of December 31, 2020, and the carbon emissions of these holding companies in the year 2019. Likewise, the 101.4 tonnes are for DWS holdings as on December 31, 2023, and the carbon emissions of these holding companies for the year 2022.

	Year 1		Year 2		Year 3	
	C02 Intensity	Reduction	C02 Intensity	Reduction	C02 Intensity	Reduction
2019 Baseline WACI (2019 carbon emissions on YE-2020 holdings)	170.22[3]					
Step 1. Adding new portfolios to in-scope assets (new NZAOA clients, Scope correction)	170.22		158.22		152.01	
Step 2. Self decarbonisation of portfolio companies	165.26	- 2.92%	146.06	- 7.69%	131.14	- 13.73%
Step 3. Changes to DWS product mix (existing products being closed)	165.83	- 2.58%	145.76	- 7.88%	132.83	- 12.62%
Step 4. Changes to security prices	165.11	- 3.00%	161.11	+ 1.82%	122.42	- 19.47%
Step 5. Changes to portfolio holdings (net flows, portfolio changes)	156.96	- 7.79%	154.68	- 2.24%	101.43	- 33.27%
Step 6. Changes to DWS product mix (new products being launched)	157.60	- 7.41%	154.51	- 2.34%	101.43	- 33.27%
Step 7. Inflation adjustment		+ 1.21%		+ 6.12%		+ 6.42%
Initial reported figures	157.60	- 6.29%	154.51	+ 3.63%	101.43	- 28.99%
Final figures (incl. post-reporting revisions to carbon data)[4]	153.99	- 8.44%	152.28	+ 2.14%	Will be available in 2025	
Cumulative inflation-adjusted decarbonization progress from 2019 Baseline		- 8.44%		- 6.48%		- 33.59%

[3] The 2019 Baseline figure of 170.22 here differs slightly from the 170.5 reported at the time. This small difference is due to revisions to the emissions data of companies reported after the initial number was reported.

[4] The % decarbonisation figures for Year 1 and 2 have been modified from previous years' disclosures. This is due to a change in methodology of how revisions to emissions data are incorporated in the calculation. While the % decarbonisation in individual years has changed the cumulative decarbonisation figure is not materially affected by these changes.

Main drivers of the WACI changes

The change in WACI of DWS' in-scope portfolios is the combined result of three main underlying effects:

1. changes to portfolio holdings either due to fund flows, market movements, and other portfolio considerations;
2. changes to the carbon intensity at the level of the portfolio companies ; and
3. changes to DWS' product mix, i.e. existing products being closed or new products being launched.

Changes to the assets in scope

Using the same methodology as for the interim target setting, the AuM in scope for DWS Net Zero interim targets was EUR 350.3bn representing 39.1% of total AuM as on 31 Dec 2023. This total amount includes EUR 28.1bn of real estate assets that are not included in the WACI calculation as financial carbon intensity is not an appropriate metric for real estate assets. The overall change of in-scope assets includes both the impact of changes in AuM of portfolios that were already in-scope last year as well as the addition of new portfolios.

Outlook

The 33.6% inflation-adjusted cumulative decrease in WACI over the first three years from the 2019 baseline represents significant progress towards our 50% reduction target by 2030. However, in the short-term, the WACI metric can be affected by external factors like security price movements and client flows that are beyond the control of DWS and its investee companies. As these factors can introduce volatility to the metric on a year-on-year basis, DWS does not expect the path of WACI reduction to follow a linear trend.

This short-term volatility notwithstanding, DWS remains committed to its 2030 interim target of a 50% inflation-adjusted WACI reduction.[5]

[5] Applying the initial SBTi methodology for Financial Institutions (Version 1.0), in October 2021, DWS committed to develop a science-based target to be submitted to SBTi for official validation by October 2023. Since then, SBTi further evolved its methodology and issued a draft Net Zero Standard for Financial Institutions which was followed by a public consultation. DWS has contributed to this consultation and is now awaiting the final Net Zero Standard that is expected to be published in 2025. As a result, in agreement with SBTi, the initial target setting deadline was extended. After considering the final Standard, DWS will refine its decarbonization approach and targets.

DWS Group GmbH & Co. KGaA

CDP Corporate Questionnaire 2024

You can find the Net Zero relevant extract of DWS's latest CDP submission including further details on the methodology, metrics and reconciliation of figures starting on page X of this document.

Contents

C1. Introduction

(1.9) What was the size of your organization based on total assets value at the end of the reporting period?

896000000000

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from:
☑ No

Investing (Asset manager)

(1.10.1) Activity undertaken

Select from:
☑ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:
☑ Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

896000000000

(1.10.6) Type of clients

Select all that apply
☑ Corporate and institutional clients (companies)
☑ Asset owners
☑ Retail clients
☑ Institutional investors
☑ Family offices / high network individuals
☑ Government / sovereign / quasi-government / sovereign wealth funds

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply
☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Hospitality
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ International bodies
☑ Transportation services.
☑ Biotech, health care & pharma
☑ Food, beverage & agriculture

Investing (Asset owner)

(1.10.1) Activity undertaken

Select from:
☑ No

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:
☑ No

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

Investing (Asset manager)

(2.2.5.1) Process in place covering this portfolio

Select from:
☑ Yes

(2.2.5.2) Risks and/or opportunities related to this portfolio are evaluated in this process

Select from:
☑ Both risks and opportunities

(2.2.5.3) Is this process informed by the dependencies and/or impacts process?

Select from:
☑ Yes

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Investing (Asset manager)

(2.2.6.1) Environmental issue

Select all that apply
☑ Climate change
☑ Forests
☑ Water
☑ Biodiversity

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply
☑ Dependencies
☑ Impacts
☑ Risks
☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

30

(2.2.6.4) Type of assessment

Select from:
☑ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply
☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Hospitality
☑ Transportation services
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ International bodies

(2.2.6.6) Frequency of assessment

Select from:
☑ Every three years or more

(2.2.6.7) Time horizons covered

Select all that apply
☑ Short-term
☑ Medium-term
☑ Long-term

(2.2.6.8) Integration of risk management process

Select from:
☑ A specific environmental risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply
☑ The Transition Pathway Initiative (TPI)
☑ Scenario analysis
☑ Internal tools/methods
☑ CDP Disclosure Framework

(2.2.6.11) Risk type and criteria considered

Acute physical
☑ Wildfires
☑ Heat waves
☑ Cold wave/frost
☑ Cyclones, hurricanes, typhoons
☑ Heavy precipitation (rain, hail, snow/ice)
☑ Flood (coastal, fluvial, pluvial, ground water)

Chronic physical
☑ Precipitation or hydrological variability

Policy
☑ Poor enforcement of environmental regulation
☑ Introduction of regulatory standards for previously unregulated contaminants
☑ Changes to national legislation

Market
☑ Availability and/or increased cost of raw materials
☑ Availability and/or increased cost of recycled or renewable content

Reputation
☑ Impact on human health
☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

Technology
☑ Transition to recyclable plastic products
☑ Unsuccessful investment in new technologies
☑ Dependency on water-intensive energy sources
☑ Transition to water intensive, low carbon energy sources
☑ Transition to water efficient and low water intensity technologies and products

(2.2.6.12) Partners and stakeholders considered

Select all that apply
☑ NGOs
☑ Investors
☑ Suppliers
☑ Regulators
☑ Local communities
☑ Indigenous peoples

(2.2.6.13) Further details of process

Our organization's process for identifying, assessing and managing environmental dependencies& impacts, risks and/or opportunities related to our portfolio activities is not standardized for the different environmental topics, but rather integrated in the general ESG integration framework for research and portfolio management, described in our ESG Integration Policy for Active Investment Management, as well as, research handbooks on the equity and fixed income side and ESG sector materiality matrix. Therefore, the process is integrated into the ESG integration assessment process. The key areas of our research requirements are e.g. Key Performance Indicators (KPI) 1 - Identification and assessment risk or opportunity based on double-materiality concept of ESG topics, KPI 2 - is about integration of key takeaways from Engagement activities, KPI 3 - Impact of material ESG factors on the sustainability of the business model and competitive position, KPI 4 - Incorporation of material ESG factors into financial forecasts and valuation, and KPI 5 - Incorporation of material ESG factors into investment recommendation. There are some differences between equity and fixed income on depth frequency etc. On the other hand, how many environmental dependencies, impacts, risks and/or opportunities are identified and assessed by our analysts is based on their assessment on financially material sustainability risks and opportunities.

Investing (Asset manager)

(2.2.6.1) Environmental issue

Select all that apply
☑ Climate change
☑ Forests
☑ Water
☑ Biodiversity

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply
☑ Dependencies
☑ Impacts
☑ Risks
☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

(2.2.6.4) Type of assessment

Select from:
☑ Qualitative only

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply
☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Hospitality
☑ Transportation services
☑ Food, beverage & agriculture
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ International bodies
☑ Biotech, health care & pharma

(2.2.6.6) Frequency of assessment

Select from:
☑ As important matters arise

(2.2.6.7) Time horizons covered

Select all that apply
☑ Not defined

(2.2.6.8) Integration of risk management process

Select from:
☑ A specific environmental risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply
☑ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply
☑ ENCORE
☑ Internal tools/methods

(2.2.6.11) Risk type and criteria considered

Chronic physical
☑ Declining ecosystem services

Policy
☑ Changes to national legislation
☑ Lack of mature certification and sustainability standards
☑ Poor coordination between regulatory bodies
☑ Introduction of regulatory standards for previously unregulated contaminants
☑ Poor enforcement of environmental regulation
☑ Changes to international law and bilateral agreements
☑ Lack of globally accepted and harmonized definitions

Market
☑ Changing customer behavior
☑ Uncertainty in the market signals
☑ Limited visibility of embedded commodities
☑ Uncertainty about commodity origin and/or legality
☑ Loss of clients due to a fund's poor environmental performance outcomes (e.g. if a fund has suffered climate-related write-downs)

Reputation
☑ Stigmatization of sector
☑ Investing that could create or contribute to systemic risk for the economy
☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback
☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

Technology
☑ Data access/availability or monitoring systems

Liability
☑ Exposure to litigation
☑ Moratoria and voluntary agreement
☑ Non-compliance with regulations
☑ Regulation and supervision of environmental risk in the financial sector

(2.2.6.12) Partners and stakeholders considered

Select all that apply
☑ NGOs

(2.2.6.13) Further details of process

The DWS sustainability strategy formulation process aims to ensure the process is transparent and incorporates input from all relevant stakeholder groups across DWS, that generally takes into account impacts, dependencies, risks and opportunities identified by them. In 2023 biodiversity and water became material topics for DWS. Mid-2023 we started a project in collaboration with the World Wide Fund For Nature Germany to increase understanding and build up capabilities to address biodiversity opportunities and risks. We conducted an assessment following the TNFD LEAP approach using ENCORE to locate our impacts and dependencies on nature and assess our nature-related risks and opportunities. We are planning to include this into our processes in the future.

Investing (Asset manager)

(2.2.6.1) Environmental issue

Select all that apply
☑ Climate change
☑ Water
☑ Biodiversity

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply
☑ Impacts

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

61

(2.2.6.4) Type of assessment

Select from:
☑ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply
☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Hospitality
☑ Transportation services
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ International bodies
☑ Biotech, health care & pharma
☑ Food, beverage & agriculture

(2.2.6.6) Frequency of assessment

Select from:
☑ Annually

(2.2.6.7) Time horizons covered

Select all that apply
☑ Not defined

(2.2.6.9) Location-specificity used

Select all that apply
☑ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply
☑ Other, please specify **:external third-party data providers**
☑ Internal tools/methods

(2.2.6.11) Risk type and criteria considered

Acute physical
☑ Toxic spills
☑ Pollution incident

(2.2.6.12) Partners and stakeholders considered

Select all that apply
☑ Other, please specify **:Investee companies**

(2.2.6.13) Further details of process

DWS considers, i.e., identifies, prioritizes and addresses principal adverse impacts (PAIs) of its investment decisions on sustainability factors in line with the Delegated Regulation EU 2022/1288. The PAIs of its investment decisions, as well as information on their identification and prioritisation, along actions taken and actions planned, are disclosed in the annual PAI Statements of the legal entities in scope. DWS measures the PAIs of its investment decisions via the indicators defined in the Delegated Regulation. For the prioritisation of PAIs, DWS Group takes strategic relevance, regulatory requirements and market developments into consideration. Additionally, prioritizing PAIs is influenced by quantitative aspects such as data quality and data availability. The prioritisation outcome is considered as part of policies and frameworks which address DWSs impact with regard to various principal adverse impact indicators.

Investing (Asset manager)

(2.2.6.1) Environmental issue

Select all that apply
☑ Climate change
☑ Water
☑ Biodiversity

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply
☑ Risks

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

51

(2.2.6.4) Type of assessment

Select from:
☑ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply
☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Hospitality
☑ Transportation services
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ International bodies

(2.2.6.6) Frequency of assessment

Select from:
☑ More than once a year

(2.2.6.7) Time horizons covered

Select all that apply
☑ Short-term
☑ Medium-term
☑ Long-term

(2.2.6.8) Integration of risk management process

Select from:
☑ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply
☑ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply
☑ Risk models
☑ Internal tools/methods

(2.2.6.11) Risk type and criteria considered

Policy
☑ Poor enforcement of environmental regulation
☑ Introduction of regulatory standards for previously unregulated contaminants
☑ Changes to national legislation

Market
☑ Availability and/or increased cost of raw materials
☑ Availability and/or increased cost of recycled or renewable content

Reputation
☑ Impact on human health
☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

Technology
☑ Transition to recyclable plastic products
☑ Unsuccessful investment in new technologies
☑ Dependency on water-intensive energy sources
☑ Transition to lower emissions technology and products
☑ Transition to water efficient and low water intensity technologies and products

(2.2.6.12) Partners and stakeholders considered

Select all that apply
☑ Investors

(2.2.6.13) Further details of process

Sustainability risk in the fiduciary risk management context relates to various risks arising from ESG aspects, potentially impacting the valuation of any assets held in a fund that could result in a financial impact for the fund investors. We established a risk management framework for sustainability risk to manage sustainability factors potentially impacting a fund's risk profile. The sustainability risk management process is designed to identify, measure, monitor and report sustainability related risks on an overall fund level, as well as, on issuer specific levels as part of the issuer concentration risk framework. To identify and assess the sustainability risk profile of a fund, we consider our climate transition risk assessment, as well as our norm controversy assessment in the risk management processes in combination with each fund's gross and risk-adjusted exposure information, as well as relevant benchmark data, if applicable. The process includes fund-level risk appetite setting and measurement, monitoring and reporting activities against the defined risk appetites.

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Investing (Asset manager)	Select from: ☑ Yes

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Investing (Asset manager)

(2.2.9.1) Environmental issues covered

Select all that apply
☑ Climate change
☑ Forests
☑ Water

(2.2.9.2) Type of environmental information considered

Select all that apply
☑ Emissions data
☑ TCFD disclosures
☑ Energy usage data
☑ Climate transition plans
☑ CDP questionnaire response
☑ Water withdrawn from water stressed areas
☑ Water withdrawal and/or consumption volumes
☑ Engagement with their value chain on environmental issues
☑ Commitment to eliminate deforestation and conversion of other natural ecosystems
☑ Emissions reduction targets
☑ Science-Based Net-Zero Targets
☑ Scope and content of water policy
☑ Scope and content of forests policy
☑ Breaches to local water regulations

(2.2.9.3) Process through which information is obtained

Select all that apply
☑ Directly from the client/investee
☑ From an intermediary or business partner
☑ Data provider
☑ Public data sources
☑ Other, please specify :Broker research

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply
☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Transportation services
☑ Food, beverage & agriculture
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ Biotech, health care & pharma
☑ Hospitality

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

30

(2.2.9.6) Total portfolio value covered by the process (automatically calculated)

268800000000

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:
☑ Yes, both within our direct operations or upstream value chain, and within our portfolio

Forests

(3.1.1) Environmental risks identified

Select from:
☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:
☑ No standardized procedure

(3.1.3) Please explain

While consideration of forest-related environmental risk might be part of the research and/or compositions of individual portfolios, we currently do not perform a standardized assessment to isolate the impact this risk might have on portfolios and/or the overall organisation.

Water

(3.1.1) Environmental risks identified

Select from:
☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:
☑ No standardized procedure

(3.1.3) Please explain

Water is currently part of our Climate Transition Risk (CTR) Assessment. This rating is included both in our investment decision processes, as well as in our risk governance processes. Nevertheless, a standardized assessment to isolate the impact water-related environmental risk might have on portfolios and/or the overall organisation has not been conducted.

Plastics

(3.1.1) Environmental risks identified

Select from:
☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:
☑ No standardized procedure

(3.1.3) Please explain

While consideration of plastic-related environmental risk might be part of the research and/or compositions of individual portfolios we currently do not perform a standardized assessment to isolate the impact this risk might have on portfolios and/or the overall organisation.

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:
☑ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Technology
☑ Transition to lower emissions technology and products

(3.1.1.4) Value chain stage where the risk occurs

Select from:
☑ Investing (Asset manager) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply
☑ Market risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply
☑ Peru
☑ Benin
☑ Iraq
☑ Oman
☑ Gabon
☑ Ghana
☑ India
☑ Italy
☑ Japan
☑ Brazil
☑ Canada
☑ Cyprus
☑ France
☑ Greece
☑ Mexico
☑ Monaco
☑ Norway
☑ Panama
☑ Poland
☑ Albania
☑ Armenia
☑ Chile
☑ China
☑ Egypt
☑ Kenya
☑ Malta
☑ Qatar
☑ Spain
☑ Angola
☑ Israel
☑ Jersey
☑ Jordan
☑ Kuwait
☑ Latvia
☑ Rwanda
☑ Serbia
☑ Sweden
☑ Turkey
☑ Zambia
☑ Belarus
☑ Belgium

☑ Austria
☑ Bahamas
☑ Bahrain
☑ Denmark
☑ Ecuador
☑ Estonia
☑ Finland
☑ Georgia
☑ Lebanon
☑ Morocco
☑ Namibia
☑ Nigeria
☑ Romania
☑ Bulgaria
☑ Colombia
☑ Ethiopia
☑ Guernsey
☑ Honduras
☑ Slovakia
☑ Slovenia
☑ Thailand
☑ Viet Nam
☑ Argentina
☑ Mauritius
☑ Singapore
☑ Sri Lanka
☑ Azerbaijan
☑ Costa Rica
☑ El Salvador
☑ Netherlands
☑ New Zealand
☑ Philippines
☑ Puerto Rico
☑ Faroe Islands
☑ Liechtenstein
☑ Taiwan, China
☑ Cayman Islands
☑ North Macedonia
☑ Trinidad and Tobago
☑ Hong Kong SAR, China
☑ United Arab Emirates
☑ British Virgin Islands
☑ United States of America
☑ Bermuda
☑ Croatia
☑ Czechia
☑ Germany
☑ Hungary
☑ Iceland
☑ Ireland
☑ Jamaica
☑ Senegal
☑ Tunisia
☑ Ukraine
☑ Uruguay
☑ Barbados
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☑ Mongolia
☑ Pakistan
☑ Paraguay
☑ Portugal
☑ Australia
☑ Gibraltar
☑ Guatemala
☑ Indonesia
☑ Lithuania
☑ Kazakhstan
☑ Luxembourg
☑ Montenegro
☑ Tajikistan
☑ Uzbekistan
☑ Switzerland
☑ Saudi Arabia
☑ Sierra Leone
☑ South Africa
☑ Côte d'Ivoire
☑ Marshall Islands
☑ Papua New Guinea
☑ Republic of Korea
☑ Dominican Republic
☑ Russian Federation
☑ Bolivia (Plurinational State of)
☑ Venezuela (Bolivarian Republic of)
☑ China, Macao Special Administrative Region
☑ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

The rise of global temperature levels is expected to result in physical risks that arise both from extreme weather events (e.g., floods, storms, forest fires) and from long-term changes in climatic conditions (e.g., frequency of precipitation, weather instability, rise in sea level). Our liquid product range may mainly be affected by two types of economic impact from physical climate risk: business interruption and physical damage. The exposure of investees to physical risks will depend on the sensitivity of their business operations to such factors. In our illiquid product range, real estate assets in our portfolios can significantly reduce in value, become damaged, or even destroyed. We have performed a climate scenario analysis based on the MSCI Climate Value-at-Risk (CVaR) to analyse transitional and physical climate risks in our liquid portfolios. This may materialize as cost for repairs or refurbishments. The analysis showed that under a 5°C hot house scenario until 2100 considering physical risks, the accumulated liquid investments of DWS in scope of the analysis face a MSCI CVaR (potential reduction in value) of -6.81%.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:
☑ 61-70%

(3.1.1.11) Primary financial effect of the risk

Select from:
☑ Reduced profitability of investment portfolios

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply
☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:
☑ About as likely as not

(3.1.1.14) Magnitude

Select from:
☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

We assessed the potential financial impact from policy risks technology opportunities or physical risks on all DWS liquid portfolios on analysis date 31 Dec 2023 for all assets where MSCI Climate VaR data was available MSCI only provides data on equities and corporate bonds so for example derivatives sovereign bonds and cash are not covered The analysis showed that under a 1.5°C orderly scenario until 2050 considering transition risks and opportunities the accumulated liquid investments of DWS in scope of the analysis face a MSCI CVaR potential reduction in value of -7.19%.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:
☑ Yes

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

0

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

31555390000

(3.1.1.25) Explanation of financial effect figure

The MSCI Climate Value-at-Risk (CVaR) assesses how an investment portfolio could be impacted by transition risks and opportunities, and physical risks under certain climate scenarios. It is expressed as a percentage change from a portfolio's current valuation. We have chosen scenarios ranging from 1.5°C to 5°C temperature increase as a basis to assess the potential impact of climate change on our current investments. The scenarios chosen include a range of temperature rises and incorporate assumptions on government regulation, energy systems, land use, the impacts on business operations, physical properties and on the wider economy. The MSCI CVaR model considers relevant regional, sectorial and company factors as well as transition pathway assumptions that are tailored to the assumed temperature level increase; however, the complexity of climate systems leads to significant uncertainty in calculating the financial impact. In addition, investee responses to policy changes or physical climate changes cannot be fully predicted. We assessed the potential financial impact from policy risks, technology opportunities or physical risks on all DWS liquid portfolios on analysis date 31 Dec 2023 for all assets where MSCI Climate VaR data was available . MSCI only provides data on equities and corporate bonds, so for example derivatives, sovereign bonds and cash are not covered. The analysis showed that under a 1.5°C orderly scenario until 2050 considering transition risks and opportunities, the accumulated liquid investments of DWS in scope of the analysis face a MSCI CVaR (potential reduction in value) of -7.19%. To calculate the estimated financial impact, this CVaR was multiplied with the value of the assets under management in scope, which amounts to 439,091,830,000 EUR. The resulting estimated financial impact is 31,555,390,000 EUR. Please note that this is the risk on AuM, not the P&L impact from a reduction in fee income. It shall however be noted that the above quantitative analysis is capturing some portion of the described risks, but may not be able to identify the entire volume of such risks.

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets
☑ Improve monitoring of direct operations

(3.1.1.27) Cost of response to risk

775000

(3.1.1.28) Explanation of cost calculation

Calculation: 5 FTE * 155,000EUR = 775,000EUR. The number of FTEs that are allocated to sustainability risk management in the risk function, spending at least 50% of their working time on ESG topics (5 FTE), multiplied by the average DWS compensation at the end of 2023 (as per compensation report 2023) (155,000EUR).

(3.1.1.29) Description of response

To identify and assess the sustainability risk profile of a fund, we consider our climate transition risk assessment as well as our norm controversy assessment in the risk management processes in combination with each fund's gross and risk-adjusted exposure information as well as relevant benchmark data (if applicable). The process includes fund-level risk appetite setting and measurement, monitoring and reporting activities against the defined risk appetites. We implemented the portfolio sustainability risk management framework across all European domiciled UCITS and AIFs, including the European ETF product suite. For the European domiciled alternative funds we identify and assess the level of sustainability risk taken on individual asset level risk scores or ratings, which are formed by both quantitative and qualitative data points. These can be based on external ESG data providers (e. g., S&P Global for real estate, Global Real Estate Sustainability Benchmark for infrastructure), as well as internal subject matter experts. The calculation of FTEs considers only FTEs within the Risk function which spend at least 50% of their working time on ESG and/or sustainability topics. As sustainability risk management is considered within the activities of portfolio managers, this figure is likely an underestimation.

Climate change

(3.1.1.1) Risk identifier

Select from:
☑ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

- ☑ Sea level rise

(3.1.1.4) Value chain stage where the risk occurs

Select from:

- ☑ Investing (Asset manager) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- ☑ Market risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☑ Peru
- ☑ Chile
- ☑ Iraq
- ☑ Oman
- ☑ Gabon
- ☑ Ghana
- ☑ India
- ☑ Italy
- ☑ Japan
- ☑ Brazil
- ☑ Canada
- ☑ Cyprus
- ☑ France
- ☑ Greece
- ☑ Mexico
- ☑ Monaco
- ☑ Norway
- ☑ Panama
- ☑ Poland
- ☑ Albania
- ☑ Armenia
- ☑ Austria
- ☑ Bahamas
- ☑ Bahrain
- ☑ Denmark
- ☑ Ecuador
- ☑ Estonia
- ☑ Finland
- ☑ Georgia
- ☑ Lebanon
- ☑ Morocco
- ☑ Namibia
- ☑ Nigeria
- ☑ Romania
- ☑ Bulgaria
- ☑ Colombia
- ☑ Ethiopia
- ☑ Guernsey
- ☑ Honduras
- ☑ Benin
- ☑ China
- ☑ Egypt
- ☑ Kenya
- ☑ Malta
- ☑ Qatar
- ☑ Spain
- ☑ Angola
- ☑ Israel
- ☑ Jersey
- ☑ Jordan
- ☑ Kuwait
- ☑ Latvia
- ☑ Rwanda
- ☑ Serbia
- ☑ Sweden
- ☑ Turkey
- ☑ Zambia
- ☑ Belarus
- ☑ Belgium
- ☑ Bermuda
- ☑ Croatia
- ☑ Czechia
- ☑ Germany
- ☑ Hungary
- ☑ Iceland
- ☑ Ireland
- ☑ Jamaica
- ☑ Senegal
- ☑ Tunisia
- ☑ Ukraine
- ☑ Uruguay
- ☑ Barbados
- ☑ Malaysia
- ☑ Mongolia
- ☑ Pakistan
- ☑ Paraguay
- ☑ Portugal

- ☑ Slovakia
- ☑ Slovenia
- ☑ Thailand
- ☑ Viet Nam
- ☑ Argentina
- ☑ Mauritius
- ☑ Singapore
- ☑ Sri Lanka
- ☑ Azerbaijan
- ☑ Costa Rica
- ☑ El Salvador
- ☑ Netherlands
- ☑ New Zealand
- ☑ Philippines
- ☑ Puerto Rico
- ☑ Faroe Islands
- ☑ Liechtenstein
- ☑ Taiwan, China
- ☑ Cayman Islands
- ☑ North Macedonia
- ☑ Trinidad and Tobago
- ☑ Hong Kong SAR, China
- ☑ United Arab Emirates
- ☑ British Virgin Islands
- ☑ United States of America
- ☑ Australia
- ☑ Gibraltar
- ☑ Guatemala
- ☑ Indonesia
- ☑ Lithuania
- ☑ Kazakhstan
- ☑ Luxembourg
- ☑ Montenegro
- ☑ Tajikistan
- ☑ Uzbekistan
- ☑ Switzerland
- ☑ Saudi Arabia
- ☑ Sierra Leone
- ☑ South Africa
- ☑ Côte d'Ivoire
- ☑ Marshall Islands
- ☑ Papua New Guinea
- ☑ Republic of Korea
- ☑ Dominican Republic
- ☑ Russian Federation
- ☑ Bolivia (Plurinational State of)
- ☑ Venezuela (Bolivarian Republic of)
- ☑ China, Macao Special Administrative Region
- ☑ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

The rise of global temperature levels is expected to result in physical risks that arise both from extreme weather events (e.g., floods, storms, forest fires) and from long-term changes in climatic conditions (e.g., frequency of precipitation, weather instability, rise in sea level). Our liquid product range may mainly be affected by two types of economic impact from physical climate risk: business interruption and physical damage. The exposure of investees to physical risks will depend on the sensitivity of their business operations to such factors. In our illiquid product range, real estate assets in our portfolios can significantly reduce in value, become damaged, or even destroyed. We have performed a climate scenario analysis based on the MSCI Climate Value-at-Risk (CVaR) to analyse transitional and physical climate risks in our liquid portfolios. This may materialize as cost for repairs or refurbishments.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

- ☑ 61-70%

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☑ Reduced profitability of investment portfolios

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:
☑ About as likely as not

(3.1.1.14) Magnitude

Select from:
☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

We assessed the potential financial impact from policy risks, technology opportunities or physical risks on all DWS liquid portfolios on analysis date 31 Dec 2023 for all assets where MSCI Climate VaR data was available. MSCI only provides data on equities and corporate bonds, so e.g. derivatives, sovereign bonds and cash are not covered. The analysis showed that under a 5°C hot house scenario until 2100 considering physical risks, the accumulated liquid investments of DWS in scope of the analysis face a MSCI CVaR (potential reduction in value) of -6.81%.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:
☑ Yes

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

0

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

29901500000

(3.1.1.25) Explanation of financial effect figure

The MSCI Climate Value-at-Risk (CVaR) assesses how an investment portfolio could be impacted by transition risks and opportunities, and physical risks under certain climate scenarios. It is expressed as a percentage change from a portfolio's current valuation. We have chosen scenarios ranging from 1.5°C to 5°C temperature increase as a basis to assess the potential impact of climate change on our current investments. The scenarios chosen include a range of temperature rises and incorporate assumptions on government regulation, energy systems, land use, the impacts on business operations, physical properties and on the wider economy. The MSCI CVaR model considers relevant regional, sectorial and company factors as well as transition pathway assumptions that are tailored to the assumed temperature level increase; however, the complexity of climate systems leads to significant uncertainty in calculating the financial impact. In addition, investee responses to policy changes or physical climate changes cannot be fully predicted. We assessed the potential financial impact from policy risks, technology opportunities or physical risks on all DWS liquid portfolios on analysis date 31 Dec 2023 for all assets where MSCI Climate VaR data was available . MSCI only provides data on equities and corporate bonds, so e.g. derivatives, sovereign bonds and cash are not covered. The analysis showed that under a 5°C hot house scenario until 2100 considering physical risks, the accumulated liquid investments of DWS in scope of the analysis face a MSCI CVaR of -6.81%. To calculate the estimated financial impact, this CVaR was multiplied with the value of the assets under management in scope, which amounts to 439,091,830,000 EUR. The resulting estimated financial impact is 29,901,500,000 EUR. Please note that this is the risk on AuM, not the P&L impact from a reduction.

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☑ Improve monitoring of direct operations

(3.1.1.27) Cost of response to risk

775000

(3.1.1.28) Explanation of cost calculation

Calculation 5 FTE *155,000 EUR= 775000EUR. The number of FTEs that are allocated to sustainability risk management in the risk function spending at least 50% of their working time on ESG topics (5 FTE) multiplied by the average DWS compensation at the end of 2023 (as per compensation report 2023)(155,000EUR).

(3.1.1.29) Description of response

To identify and assess the sustainability risk profile of a fund, we consider our climate transition risk assessment as well as our norm controversy assessment in the risk management processes in combination with each fund's gross and risk-adjusted exposure information as well as relevant benchmark data (if applicable). The process includes fund-level risk appetite setting and measurement, monitoring and reporting activities against the defined risk appetites. We implemented the portfolio sustainability risk management framework across all European domiciled UCITS and AIFs, including the European ETF product suite. For the European domiciled alternative funds we identify and assess the level of sustainability risk taken on individual asset level risk scores or ratings, which are formed by both quantitative and qualitative data points. These can be based on external ESG data providers (e. g., S&P Global for real estate, Global Real Estate Sustainability Benchmark for infrastructure), as well as internal subject matter experts. The calculation of FTEs considers only FTEs within the Risk function which spend at least 50% of their working time on ESG and/or sustainability topics. As sustainability risk management is considered within the activities of portfolio managers, this figure is likely and underestimation.

Climate change

(3.1.1.1) Risk identifier

Select from:
☑ Risk6

(3.1.1.3) Risk types and primary environmental risk driver

Liability
☑ Exposure to sanctions and litigation

(3.1.1.4) Value chain stage where the risk occurs

Select from:
☑ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply
☑ Policy and legal risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply
☑ Germany
☑ Luxembourg
☑ United States of America
☑ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

Private fund investors may claim that material facts of ESG funds have been omitted/misrepresented in marketing material/bank advice and are using this to seek compensation where such a fund shows low performance and sue DWS/DB. They argue that the organisation was mis-selling the fund due to misrepresenting the (ESG) nature of the fund or its investment restrictions, i.e. there is a discrepancy between the client expectations and actual practice. Investors may claim that had they known or been better made aware of that the fund is less sustainable than originally presented, is invested in underperforming ESG companies or has a restricted investment universe they would have invested differently or not have limited their investment to ESG funds, but would have extended their investment scope to all types of funds, and would therefore have had the opportunity to achieve better performance.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:
☑ 11-20%

(3.1.1.11) Primary financial effect of the risk

Select from:
☑ Litigation

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply
☑ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:
☑ Unlikely

(3.1.1.14) Magnitude

Select from:
☑ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Legal loss/settlements due to compensation payments (from class actions by (private) fund investors to DWS as the fund manager and/or DB as the fund distributor) - investors claim prospectus/marketing material of the fund and/or the advisory/sales pitch was misleading. Additional legal costs (e.g., legal counsel), regulatory scrutiny and potential reputational damage are not considered here.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:
☑ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

0

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

109100000

(3.1.1.25) Explanation of financial effect figure

A structured risk assessment was conducted by Deutsche Bank, taking into consideration also DWS's business. The quantification of the impact of a potential litigation due to misrepresentation of the ESG characteristics of a DWS product was carried out through a third-party, based on the AuM size, the probability of a litigation and the size of settlements, based on external databases (such as Sabin/Grantham database, Stanford Law School Shareholder Class Action database, Arabesque ESG rating, EBA Transparency exercise, conduct database). The maximum anticipated financial effect represents the 1% worst estimated losses caused by such litigations. In case of no litigation there is no negative effect, so therefore the minimum financial effect is set to 0.

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets
☑ Improve monitoring of direct operations

(3.1.1.27) Cost of response to risk

155000

(3.1.1.28) Explanation of cost calculation

Calculation: 1FTE * 155,000EUR = 155.000EUR. The main cost associated with the improvement of monitoring in marketing material and communication on ESG Products is the additional staff required to perform those controls. The (additional) reviewing and monitoring can be assumed to be one additional FTE* average employee compensation (2023: 155,000EUR).

(3.1.1.29) Description of response

Already in 2022, an ad-hoc working group was established in the organization, tasked to monitor on a monthly basis the quality and correctness of all marketing material related to ESG which was provided previously. Identified incorrect statements are flagged and readily corrected, and responsible people are consequently informed about the latest communication standards about ESG. The working group carried out the controls throughout 2023 and was further revised by adding compliance SMEs in the review activities.

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:
☑ Assets

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

439000000000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:
☑ 61-70%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

439000000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:
☑ 61-70%

(3.1.2.7) Explanation of financial figures

We assessed the potential financial impact from policy risks and physical risks on all DWS liquid portfolios on analysis date 31 Dec 2023 for all assets where MSCI Climate VaR data was available.. MSCI only provides data on equities and corporate bonds, so for example derivatives, sovereign bonds and cash are not covered. The analysis showed that under a 1.5°C orderly scenario until 2050 considering transition risks and opportunities, the accumulated liquid investments of DWS in scope of the analysis face a MSCI CVaR (potential reduction in value) of -7.19%. Under a 5°C hot house scenario until 2100 considering physical risks, the accumulated liquid investments of DWS in scope of the analysis face a MSCI CVaR of -6.81%. To calculate the estimated financial impact, this CVaR was multiplied with the value of the assets under management in scope, which amounts to 439,091,830,000 EUR. It shall however be noted that the above quantitative analysis is capturing some portion of the described risks, but may not be able to identify the entire volume of such risks.

C4. Governance

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

	Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies
Investing (Asset manager)	Select from: ☑ Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

(4.7.1) Provide details of the policies which include environmental requirements that clients/investees need to meet.

Investing (Asset manager)

(4.7.1.1) Environmental issues covered

Select all that apply
☑ Climate change
☑ Forests
☑ Water
☑ Biodiversity

(4.7.1.2) Type of policy

Select all that apply
☑ Engagement policy
☑ Stewardship policy

(4.7.1.3) Public availability

Select from:
☑ Publicly available

(4.7.1.4) Attach the policy

Engagement Policy_final_Sept.23_final_extern_external communication_final.pdf

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:
☑ Direct operations and upstream/downstream value chain

(4.7.1.6) Industry sectors covered by the policy

Select all that apply
☑ Retail
☑ Fossil Fuels
☑ Apparel
☑ Manufacturing
☑ Services
☑ Infrastructure
☑ Materials
☑ Power generation
☑ Transportation services
☑ Hospitality
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

61

(4.7.1.10) Basis of exceptions to policy

Select all that apply
☑ Subsidiaries
☑ Other, please specify: legal entities in scope

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

The Engagement Policy applies to the following legal entities: DWS Investment GmbH, DWS International GmbH, DWS Investment S.A., all based in the EU, excluding all other legal entities.

(4.7.1.12) Requirements for clients/investees

Environmental commitments
☑ Commitment to comply with regulations and mandatory standards

Climate-specific commitments
☑ Commitment to net-zero emissions
☑ Commitment to develop a climate transition plan
☑ Commitment to 100% renewable energy
☑ Commitment to not invest in fossil-fuel expansion
☑ Commitment to disclose Scope 1 emissions
☑ Commitment to set a science-based emissions reduction target
☑ Commitment to disclose Scope 2 emissions
☑ Commitment to disclose Scope 3 emissions
☑ Commitment to not funding climate-denial or lobbying against climate regulations

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:
☑ No, and we do not plan to measure this in the next two years

(4.7.1.17) Explain why your organization does not measure the % of clients/investees compliant with the policy

Our approach to decide which companies we engage with is focused on identifying those companies where we have holdings and have material sustainability risks (top-down and bottom-up approach). This means that as opposed to measuring % of investees compliant with environmental standards, we focus on companies that have financial and ESG risks.

Investing (Asset manager)

(4.7.1.1) Environmental issues covered

Select all that apply
☑ Climate change
☑ Forests
☑ Water
☑ Biodiversity

(4.7.1.2) Type of policy

Select all that apply
☑ Sustainable/Responsible Investment Policy

(4.7.1.3) Public availability

Select from:
☑ Publicly available

(4.7.1.4) Attach the policy

ESG Active Integration Policy_28102022_external version for European Legal entities _final_221222.pdf

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:
☑ Direct operations and upstream/downstream value chain

(4.7.1.6) Industry sectors covered by the policy

Select all that apply
☑ Hospitality
☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Transportation services
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

30

(4.7.1.10) Basis of exceptions to policy

Select all that apply
☑ Subsidiaries
☑ Other, please specify: legal entities in scope

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

The external ESG Integration Policy for Active Investment Management applies to the following legal entities: DWS Investment GmbH, DWS International GmbH, DWS Investment S.A., all based in the EU, excluding all other legal entities. The ESG Integration Policy for Active Investment Management governs the Active business. The remainder of the business, such as Passive and Alternatives are out of scope of this policy.

(4.7.1.12) Requirements for clients/investees

Environmental commitments
☑ Commitment to a circular economy strategy
☑ Commitment to respect legally designated protected areas
☑ Commitment to comply with regulations and mandatory standards
☑ Commitment to avoidance of negative impacts on threatened and protected species

Climate-specific commitments
☑ Commitment to disclose Scope 1 emissions
☑ Commitment to disclose Scope 2 emissions
☑ Commitment to disclose Scope 3 emissions
☑ Commitment to net-zero emissions
☑ Commitment to develop a climate transition plan
☑ Commitment to 100% renewable energy
☑ Commitment to not funding climate-denial or lobbying against climate regulations

Water-specific commitments
☑ Commitment to reduce or phase out hazardous substances
☑ Commitment to control/reduce/eliminate water pollution
☑ Commitment to reduce water consumption volumes

Social commitments
☑ Commitment to respect internationally recognized human rights
☑ Adoption of the UN International Labour Organization principles
☑ Commitment to promote gender equality and women's empowerment
☑ Commitment to secure Free, Prior, and Informed Consent (FPIC) of indigenous people and local communities

Additional references/Descriptions
☑ Description of grievance/whistleblower mechanism to monitor non-compliance with the environmental policy and raise/address/escalate any other greenwashing concerns

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:
☑ No, and we do not plan to measure this in the next two years

(4.7.1.17) Explain why your organization does not measure the % of clients/investees compliant with the policy

Since we do not specify in the ESG Integration Policy for Active Investment Management any specific thresholds that have to be respected we cannot speak about % of investees compliant with the policy. The policy only specifies which environmental topics need to be part of the analysis in case they are considered financially material by our analyst and/or Portfolio Manager.

Investing (Asset manager)

(4.7.1.1) Environmental issues covered

Select all that apply
☑ Climate change
☑ Forests
☑ Water
☑ Biodiversity

(4.7.1.2) Type of policy

Select all that apply
☑ Stewardship policy
☑ Other investing policy, please specify :Corporate Governance & Proxy Voting Policy

(4.7.1.3) Public availability

Select from:
☑ Publicly available

(4.7.1.4) Attach the policy

240326 Corporate Governance and Proxy Voting Policy.pdf

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:
☑ Direct operations and upstream/downstream value chain

(4.7.1.6) Industry sectors covered by the policy

Select all that apply
☑ Hospitality
☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Transportation services
☑ Biotech, health care & pharma
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ Food, beverage & agriculture

(4.7.1.7) Commodities covered by the policy

Select all that apply
☑ Palm oil
☑ Soy
☑ Cocoa
☑ Rubber
☑ Coffee
☑ Timber products
☑ Cattle products

(4.7.1.8) Commodity value chain stage covered by the policy

Select all that apply
☑ Production
☑ Processing
☑ Trading
☑ Manufacturing
☑ Retailing

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

23%

(4.7.1.10) Basis of exceptions to policy

Select all that apply
☑ Subsidiaries
☑ Other, please specify : legal entities in scope

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

The DWS Corporate Governance and Proxy Voting Policy applies to the following legal entities: DWS Investment GmbH, DWS International GmbH, DWS Investment S.A., all based in the EU, excluding all other legal entities. In addition to the Corporate Governance and Proxy Voting Policy for the 3 European legal entities, we have a separate proxy voting policy for the following three American DWS legal entities: DWS Investment Management Americas, Inc., DBX Advisors LLC, RREEF Americas L.L.C.. The US policy also covers some environmental topics with the current version found at this link: https://www.dws.com/AssetDownload/Index?assetGuid=e5cb398f-4086-4586-916f-ff5dd6e41348&consumer=E-Library

(4.7.1.12) Requirements for clients/investees

Environmental commitments
☑ Commitment to comply with regulations and mandatory standards
☑ Commitment to take environmental action beyond regulatory compliance

Climate-specific commitments
☑ Commitment to disclose Scope 1 emissions
☑ Commitment to disclose Scope 2 emissions
☑ Commitment to disclose Scope 3 emissions
☑ Commitment to develop a climate transition plan
☑ Commitment to net-zero emissions
☑ Commitment to set a science-based emissions reduction target
☑ Commitment to not funding climate-denial or lobbying against climate regulations
☑ Other climate-related commitment, please specify :Mining and utility companies commit to phasing out their thermal coal activities by 2030 (for companies headquartered in the EU/OECD) and by 2040 for the rest of the world.

Social commitments
☑ Commitment to respect internationally recognized human rights
☑ Adoption of the UN International Labour Organization principles
☑ Commitment to promote gender equality and women's empowerment
☑ Commitment to respect and protect the customary rights to land, resources, and territory of Indigenous Peoples and Local Communities

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:
☑ Yes

(4.7.1.14) % of clients/investees compliant with the policy

10%

(4.7.1.15) % of portfolio value that is compliant with the policy

Numeric input [must be between [0 - 100]

(4.7.1.16) Target year for 100% compliance

Select from:
☑ We have not set a target for 100% compliance

(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:
☑ Thermal coal

(4.7.2.2) Fossil fuel value chain

Select all that apply
☑ Upstream
☑ Downstream

(4.7.2.3) Year of exclusion implementation

2023

(4.7.2.4) Phaseout pathway

Select all that apply
☑ New business/investment for new projects
☑ New business/investment for existing projects
☑ Existing business/investment for existing projects
☑ Other, please specify: The above responses are in line with the policy, which is applicable to products in scope: DWS Coal Policy_Annual Review 2024_EXTERNAL Version.pdf

(4.7.2.5) Year of complete phaseout

2040

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply
☑ Worldwide

(4.7.2.7) Description

DWS Coal Policy follows on from our Net Zero commitment and is designed to reduce investments in and funding of thermal coal-related activities. Investment Products in scope of the policy are restricted from investing in Coal developers and companies with coal share of revenue >25%. In addition, the policy seeks a complete phaseout of thermal coal use from EU/OECD countries by 2030 and rest of the world by 2040. For further details on the actions and scope of the policy please refer to the publicly available policy document.

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:
☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply
☑ Ceres
☑ Ceres Valuing Water Initiative
☑ Climate Action 100+
☑ CDP Investor Signatory
☑ Net Zero Asset Managers initiative
☑ Institutional Investors Group on Climate Change (IIGCC)
☑ Science-Based Targets Initiative (SBTi)
☑ Task Force on Climate-related Financial Disclosures (TCFD)
☑ Principles for Responsible Investment (PRI)
☑ Science-Based Targets Initiative for Financial Institutions (SBTi-FI)
☑ Asia Investor Group on Climate Change (AIGCC)
☑ International Corporate Governance Network (IGCN)
☑ Other, please specify :**EU Energy Efficiency Financial Institutions Group (EEFIG)**

(4.10.3) Describe your organization's role within each framework or initiative

DWS is a member of the AIGCC. DWS employees participated in several webinars offered by the organization. DWS was a member of ICGN's Global Governance Committee participating in meetings on topics around supply chains and controlled companies as well as consultations. DWS is a member of CERES. DWS employees participated in working group sessions including on net zero in private equity. As part of the CERES Valuing Water Finance initiatives investor engagement, DWS continued the engagement with a German apparel company. DWS has been a CDP Investor Signatory since 2006. DWS (DWS Investment GmbH) has been a signatory to Climate Action 100+ since 2017. DWS is a member of IIGCC. Various DWS experts contributed to working groups covering net zero, physical climate risk and resilience, providing feedback on formulation of net zero investor expectations for banks. A DWS expert provided input to IIGCC's policy positions and lobbying strategy. Another DWS expert provided guidance on white papers and contributed as a speaker for a webinar. DWS has been a founding signatory to the NZAM initiative since 2020. DWS provided its second Net Zero Annual Disclosure in 2023 and maintains regular engagement with the network. DWS has been signatory to the PRI since 2008. DWS employees participated on a regular basis in relevant working groups. DWS committed to SBTi in 2021 and regularly engaged with SBTi in context of its net zero activities. DWS provided feedback to SBTis consultation on the draft Net Zero Standard for Financial Institutions. DWS has been a TCFD supporter since 2017 and has issued a Climate Report since 2020. A DWS employee is a member of the EEFIG steering committee. As such, the activities of the employee included providing advice to the EU Commission on energy efficiency policy, participating in a working group on financial risk in energy efficient loans, and being a keynote speaker at EEFIG's annual meeting. For further details pls refer to our Annual Report (Stakeholder Engagement).

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply
☑ Yes, we engaged directly with policy makers
☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:
☑ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply
☑ Another global environmental treaty or policy goal, please specify :Net Zero Asset Managers Initiative since 2020.

(4.11.4) Attach commitment or position statement

NZAM-Commitment.pdf

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:
☑ Yes

(4.11.6) Types of transparency register your organization is registered on

Select all that apply
☑ Mandatory government register

(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

DWS Group GmbH & Co. KGaA: Entry Lobbyregister Deutscher Bundestag R001422; DWS Group GmbH & Co. KGaA: Entry EU Transparency Register 613925152082-56.

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

In November 2021, DWS set its 2030 interim target in line with achieving net zero by 2050. We have set up a cross-divisional implementation programme to orchestrate the different net zero related activities and to ensure successful implementation. That programme provides regular progress updates to the DWS Group Sustainability Committee (GSC). DWS has an approval process for new sustainability-related initiatives (commitments or memberships) in place to ensure that any new initiatives are in line with our groupwide sustainability strategy- and specifically our net zero commitment.

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Row 1

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

SFDR review, EU Retail Investment Strategy, Energy efficiency of buildings (EU Energy Performance of Buildings Directive).

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply
☑ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Energy and renewables
☑ Minimum energy efficiency requirements
☑ Energy efficiency requirements

Financial mechanisms (e.g., taxes, subsidies, etc.)
☑ Sustainable finance
☑ Emissions trading schemes

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:
☑ Regional

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply
☑ EU27

(4.11.1.6) Your organization's position on the policy, law, or regulation

Select from:
☑ Support with minor exceptions

(4.11.1.7) Details of any exceptions and your organization's proposed alternative approach to the policy, law, or regulation

Please see DWS submissions on the EU Transparency Register: https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id=613925152082-56

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply
☑ Responding to consultations
☑ Submitting written proposals/inquiries
☑ Ad-hoc meetings
☑ Participation in working groups organized by policy makers
☑ Regular meetings
☑ Discussion in public forums
☑ Other, please specify :**Conferences, Roundtables, speaking engagements, etc.**

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achieve-

ment of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

Regulation of financial products and distribution channels is key to DWS's commercial success and defines the terms under which assets can be seen as sustainable This informs our engagement strategy the results of which are difficult to subscribe to one specific action by DWS

(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:
☑ Yes, we have evaluated, and it is aligned

(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Select all that apply
☑ Paris Agreement

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:
☑ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:
☑ In mainstream reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply
☑ Climate change
☑ Water
☑ Biodiversity

(4.12.1.4) Status of the publication

Select from:
☑ Complete

(4.12.1.5) Content elements

Select all that apply
☑ Strategy
☑ Governance
☑ Emission targets
☑ Emissions figures
☑ Risks & Opportunities
☑ Public policy engagement
☑ Content of environmental policies

(4.12.1.6) Page/section reference

P.26: Our Sustainability KPIs, p.27f.: Our impact on climate change, p.28f.: Biodiversity and Water, p.31ff.: Our Investment Approach, p.50f: Non-Financial Risk, p.179ff.: Corporate Governance Statement, p.203ff.: Materiality Assessment, p.205ff.: Stakeholder Engagement

(4.12.1.7) Attach the relevant publication

DWS Annual Report 2023_EN_sec (20).pdf

(4.12.1.8) Comment

Annual Report 2023

Row 2

(4.12.1.1) Publication

Select from:
☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply
☑ TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply
☑ Climate change

(4.12.1.4) Status of the publication

Select from:
☑ Complete

(4.12.1.5) Content elements

Select all that apply
☑ Strategy
☑ Governance
☑ Emission targets
☑ Emissions figures
☑ Risks & Opportunities
☑ Dependencies & Impacts
☑ Content of environmental policies

(4.12.1.6) Page/section reference

DWS Climate Report follows the structure and requirements of the TCFD. Hence, all content can be found in the respectively labeled chapter in the attachment.

(4.12.1.7) Attach the relevant publication

DWS Climate Report 2023_EN_sec (8).pdf

(4.12.1.8) Comment

Climate Report 2023 (TCFD)

Row 3

(4.12.1.1) Publication

Select from:
☑ Other, please specify :**Annual Net Zero Disclosure**

(4.12.1.3) Environmental issues covered in publication

Select all that apply
☑ Climate change

(4.12.1.4) Status of the publication

Select from:
☑ Complete

(4.12.1.5) Content elements

Select all that apply
☑ Strategy
☑ Emission targets
☑ Emissions figures
☑ Risks & Opportunities
☑ Dependencies & Impacts
☑ Public policy engagement

(4.12.1.6) Page/section reference

The whole document provides an update on our NZAM progress, including an extract from our last year's CDP disclosure. Hence, not reference to a specific section possible.

(4.12.1.7) Attach the relevant publication

2.8128_broschuÃŒ_re_nzam_progress_report_2023_20231219_04.pdf

(4.12.1.8) Comment

Net Zero Asset Managers initiative

C5. Business strategy

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:
☑ No, but we are developing a climate transition plan within the next two years

(5.2.15) Primary reason for not having a climate transition plan that aligns with a 1.5°C world

Select from:
☑ Not an immediate strategic priority

(5.2.16) Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world

We already publish the key information that would be contained in a separate climate transition plan document through various reports (e.g. our Net Zero Annual Disclosure and TCFD-aligned climate report) but plan to have one as asked within the timeframe indicated.

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

(5.11.3.1) Type of clients

Select from:
☑ Clients of Asset Managers

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply
☑ Climate change

(5.11.3.3) Type and details of engagement

Capacity building
☑ Provide training, support and best practices on how to set science-based targets
☑ Support clients to set their own environmental commitments across their operations

Information collection
☑ Collect targets information at least annually from clients
☑ Collect climate transition plan information at least annually from clients

Innovation and collaboration
☑ Run a campaign to encourage innovation to reduce environmental impacts on products and services
☑ Collaborate with clients on innovations to reduce environmental impacts in products and services

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:
☑ Unknown

(5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:
☑ Unknown

(5.11.3.6) Explain the rationale for the coverage of your engagement

We aim to operate in line with Paris Agreement and have therefore set up regional client engagement plans in our coverage division. We aim to help our clients fulfil their own Net Zero targets Several regional and individual trainings have been conducted in the coverage division.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

We aim to operate in line with Paris Agreement by providing Net Zero education, decarbonization strategies & products to clients that may enable to set or achieve NZ goals in accordance with client consent. We aim to increase portfolios in line with NZ. We therefore provide our clients with strategies and products that may enable them to either set or achieve their own Net Zero goals in accordance with and subject to local regulatory frameworks. As a fiduciary, we do require client consent for managing their portfolios in line with Net Zero.

(5.11.3.8) Attach your engagement strategy

Engagement Policy_final_Sept.23_final_extern_external communication_final.pdf

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply
☑ Specialized in-house engagement teams
☑ Other, please specify :Client Relationship Managers

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply
☑ Investor relations managers

(5.11.3.11) Effect of engagement, including measures of success

We conduct business in accordance with our fiduciary duties and in the best interest of our clients to bring suitable investment products and solutions to them, also related to Net Zero. We therefore provide ongoing training to our staff on various topics, including investment research, macroeconomics, sustainability, and new product solutions, with the aim of best serving our clients tailored to their (sustainability) preferences. As we did in previous years, we also provide according seminars, conferences, and webinars to our clients to educate them on the importance of different topics such as Net Zero. The aim is to continue working on decarbonization together with our clients. Our intention is to gradually include additional assets in line with regulatory frameworks and evolving methodologies around Net Zero. In case the client wants to, we aim to help our clients to set and fulfill their own Net Zero targets.

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:
☑ No, we don't have an escalation process

(5.11.4) Provide details of your environmental engagement strategy with your investees.

Row 1

(5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply
☑ Climate change
☑ Forests
☑ Water

(5.11.4.2) Type and details of engagement

Information collection
☑ Collect environmental risk and opportunity information at least annually from investees
☑ Collect water quantity information at least annually from Investees (e.g., withdrawal and discharge volumes)

Innovation and collaboration
☑ Facilitate adoption of a unified climate transition approach with investees

(5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1

Select from:
☑ 51-75%

(5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value

Select from:
☑ 51-75%

(5.11.4.6) Explain the rationale for the coverage of your engagement

Our Engagement Policy's objective is to establish an engagement framework setting out how the DWS Entities conduct engagements and how they integrate engagements into their investment strategies to comply with applicable stewardship and fiduciary obligations. Our Engagement Policy applies to issuers of equity and fixed income assets held by fund vehicles and in mandates that the DWS Entities manage with delegated voting authority in three European Legal Entities, Our Engagement Policy defines "Engagement as a purposeful dialogue between the investor and issuers that is designed to influence or identify the need to influence on matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact, as well as corporate governance, including disclosure culture and remuneration". Therefore, the goal of our engagements is to influence the behavior of an investee. The Policy contains a clear commitment to stewardship and notes that DWS does not outsource any engagement activities to an external engagement service provider. For more details, please see DWS Active Stewardship Report

(5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

We communicate our engagement framework to our investees through our website where we publish our DWS Engagement Policy, our proxy voting policies, our net zero letters, our pre- and post-season letters as well as our DWS Stewardship report.

(5.11.4.8) Attach your engagement strategy

Engagement Policy_final_Sept.23_final_extern_external communication_final.pdf

(5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

☑ Specialized in-house engagement teams
☑ Fund managers
☑ Equity/credit analysts

(5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply
☑ CEO
☑ Board chair
☑ Board members
☑ Corporate secretary
☑ Investor relations managers
☑ Other, please specify :**Staff responsible for sustainability within the organization.**

(5.11.4.11) Effect of engagement, including measures of success

Once the key issues were identified and analyzed, staff responsible for Engagement within DWS must decide which topics will be prioritized for engagement. The goal is to measure the impact of the engagement based on targeted financial and non-financial KPIs. As a general remark, if a company makes positive progress or fulfils one or more of the targets set by DWS, this can be considered a success to which DWS might have contributed to. However, DWS acknowledges that it is generally difficult to attribute progress to a specific engagement action as there are plenty of other factors that might have led to the change such as consumer trends, regulation, other investor or just the management decision. For example, we initiated a thematic engagement with a German chemical company by sending our net zero letter articulating our expectations in 2022. During this call, we discussed the CO2 emission reduction targets that the company had already set our wish that the company achieves science-based verification of the targets as well as options for setting interim targets to signal significant milestones and increase transparency of how the company will achieve its targets. In 2023, we held a follow-up engagement to discuss progress towards the previously established engagement objectives, as well as to discuss further engagement objectives. In 2023, the company demonstrated positive progress in the reduction of its scope 1 and 2 GHG emissions and is ahead of schedule to reach its targets in respect of a linear reduction. In addition, the company submitted its 2030 reduction targets to SBTi and achieved validation of alignment with a climate warming scenario of well below 2°C. Although the company is on track to reduce its scope 3 emissions, we believe that the target could be more ambitious. We discussed the possibility of revisiting the target setting. In addition, DWS requested that the company provides more granularity on its carbon reduction initiatives with clear timelines and interim milestones. Furthermore, we discussed the company's approach towards a worldwide coal phaseout plan`. Overall, the company showed good responsiveness, a clear understanding of our expectations and a willingness to engage further. Next steps: The objective is to continue our constructive dialogue in 2024 and monitor progress on DWS engagement targets.

(5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:
☑ Yes, we have an escalation process

(5.11.4.13) Describe your escalation process

The equity asset class has an additional engagement escalation measure, which is the ability of the investor to vote in support of, or to reject shareholder resolutions to participate in general meetings and to file shareholder resolutions. The DWS Entities may do this where they are entitled to exercise the proxy votes. Where the DWS Entities have such voting rights, they should be exercised at the companies' annual ordinary or extraordinary general meetings (AGM/EGM) whenever possible while considering any specific jurisdictional requirements or restrictions. DWS may also demonstrate its engagement at AGMs and/or may voice its opinion publicly via media. The engagement lead responsible at DWS aims to assess the effects of the engagement activities. Where concerns are being insufficiently addressed, the issuer is not responsive or otherwise fails to meet our expectations, the engagement lead responsible will determine whether the matter should be escalated and to be presented to the Engagement Council (EC).
The EC may consider the following escalation measures in the best interest of our clients by voting against relevant management-backed proposals, writing to the chair of the board or other board members/company representatives, attending a shareholder meeting where we seek to modify or withdraw resolutions where possible and feasible actively promoting election of eligible director to the competent governing body and/or taking legal action following a final issue focused discussion potentially reducing our stake in or divesting the issuer.

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:
☑ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing
☑ Share information about your products and relevant certification schemes
☑ Share information on environmental initiatives, progress and achievements

Innovation and collaboration
☑ Align your organization's goals to support customers' targets and ambitions

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:
☑ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

We engage with investors and shareholders with regard to environmental issues during the Annual General Meeting and reactively to respond to inquiries from investors and analysts.

(5.11.9.6) Effect of engagement and measures of success

We do not measure the effect of engagement with investors and shareholders on such topics, instead focusing our engagement on investee companies, in line with our business model.

(5.14) Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?

(5.14.1) External asset managers have to meet specific environmental requirements as part of the selection process and engagement

Select from:
☑ No, and we do not plan to include environmental requirements in the next two years

(5.14.3) Primary reason for not including environmental requirements in selection process and engagement with external asset managers

Select from:
☑ Other, please specify: DWS is an asset manager and not an asset owner

(5.14.4) Explain why environmental requirements are not included in selection process and engagement with external asset managers

DWS is an asset manager and not an asset owner. To the extent we invest in third party managed mutual funds we have a screening process available.

(5.14.1) Provide details of the environmental requirements that external asset managers have to meet as part of your organization's selection process and engagement.

(5.15) Does your organization exercise voting rights as a shareholder on environmental issues?

	Exercise voting rights as a shareholder on environmental issues
	Select from: ☑ Yes

(5.15.1) Provide details of your shareholder voting record on environmental issues.

Row 1

(5.15.1.1) Method used to exercise your voting rights as a shareholder

Select from:
☑ Exercise voting rights directly

(5.15.1.3) % of voting rights exercised

95

(5.15.1.4) % of voting which is publicly available

100

(5.15.1.5) Environmental issues covered in shareholder voting

Select all that apply
☑ Climate change
☑ Forests
☑ Water

(5.15.1.6) Global environmental commitments that your shareholder voting is aligned with

Select all that apply
☑ Aligned with another global environmental commitment, please specify :The following commitments are considered part of our proxy voting approach: Net Zero Asset Manager Initiative, UN Global Compact; t; Ceres Roadmap 2030
☑ Aligned with the Paris Agreement

(5.15.1.7) Issues supported in shareholder resolutions

Select all that apply
☑ Climate transition plans
☑ Environmental disclosures
☑ Net zero emissions by 2050
☑ Emissions reduction targets
☑ Reduce water pollution
☑ Elimination of hazardous chemicals
☑ Phase out of fossil fuel financing
☑ Board oversight of environmental issues
☑ Aligning public policy position (lobbying)
☑ Other, please specify **:Plastic pollution, circular economy**

Row 2

(5.15.1.1) Method used to exercise your voting rights as a shareholder

Select from:
☑ Exercise voting rights directly

(5.15.1.3) % of voting rights exercised

99

(5.15.1.4) % of voting which is publicly available

100

(5.15.1.5) Environmental issues covered in shareholder voting

Select all that apply
☑ Climate change
☑ Water

(5.15.1.6) Global environmental commitments that your shareholder voting is aligned with

Select all that apply
☑ Aligned with another global environmental commitment, please specify**:The following commitments are considered part of our proxy voting approach:** Ceres Roadmap 2030

(5.15.1.7) Issues supported in shareholder resolutions

Select all that apply
☑ Reduce water pollution
☑ Climate transition plans
☑ Environmental disclosures
☑ Net zero emissions by 2050
☑ Emissions reduction targets
☑ Phase out of fossil fuel financing
☑ Board oversight of environmental issues
☑ Aligning public policy position (lobbying)
☑ Other, please specify :Plastic pollution, circular economy

C7. Environmental performance - Climate Change

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply
☑ Scope 3: Business travel

(7.9.3.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:
☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.3.5) Attach the statement

DWS Annual Report 2023_EN_sec (20).pdf

(7.9.3.6) Page/section reference

Assurance Statement DWS Annual Report 2023, p. 140 - 142.

Information in Report: DWS Annual Report 2023, p. 26.

(7.9.3.7) Relevant standard

Select from:
☑ ISAE3000

(7.9.3.8) Proportion of reported emissions verified (%)

100%

Row 2

(7.9.3.1) Scope 3 category

Select all that apply
☑ Scope 3: Investments

(7.9.3.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:
☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.3.5) Attach the statement

DWS Annual Report 2023_EN_sec (20).pdf

(7.9.3.6) Page/section reference

Assurance Statement DWS Annual Report 2023, p. 140 - 142.

Information in Report: DWS Annual Report 2023, p. 26.

(7.9.3.7) Relevant standard

Select from:
☑ ISAE3000

(7.9.3.8) Proportion of reported emissions verified (%)

59%

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply
☑ Absolute target
☑ Portfolio target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:
☑ Abs 2

(7.53.1.2) Is this a science-based target?

Select from:
☑ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.53.1.4) Target ambition

Select from:
☑ 1.5°C aligned

(7.53.1.5) Date target was set

11/17/2020

(7.53.1.6) Target coverage

Select from:
☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply
☑ Hydrofluorocarbons (HFCs)
☑ Methane (CH4)
☑ Nitrous oxide (N2O)
☑ Carbon dioxide (CO2)
☑ Perfluorocarbons (PFCs)
☑ Sulphur hexafluoride (SF6)

(7.53.1.8) Scopes

Select all that apply
☑ Scope 1
☑ Scope 2
☑ Scope 3

(7.53.1.9) Scope 2 accounting method

Select from:
☑ Market-based

(7.53.1.10) Scope 3 categories

Select all that apply
☑ Scope 3, Category 6 – Business travel

(7.53.1.11) End date of base year

12/31/2019

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

1909

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

3974

(7.53.1.19) Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

6931

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

6931.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

12814.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.40) Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

100

(7.53.1.52) Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

46

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

6919.560

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

889

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

1237

(7.53.1.64) Scope 3, Category 6: Business travel emissions in reporting year cov-

ered by target (metric tons CO2e)

4020

(7.53.1.76) Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

4020.000

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

6146.000

(7.53.1.78) Land-related emissions covered by target

Select from:
☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

113.12

(7.53.1.80) Target status in reporting year

Select from:
☑ New

(7.53.1.82) Explain target coverage and identify any exclusions

The operational emission boundary against which we are reporting quantified emission reductions includes all our scope 1 and scope 2 emissions as defined by the GHG protocol, namely emissions from our corporate real estate and fleet scheme, as well as our scope 3 emissions from business travel specifically air and rail related journeys. Whilst Scope 3 emissions related to purchased goods and services remain most relevant indirect operational emissions for our business, due to the current unavailability of accurate and qualitative data, emissions related to our value chain remain unquantified. We continue to engage with our supply chain, for example our vendors are subjected to ESG screening through a sustainability rating agency ahead of being engaged. Further due diligence assessment is to be performed for vendors and we will not work with them or will require them to demonstrate greater action or commitment ahead of work commencing if they demonstrate material environmental or human rights risks. This is one of several processes that support integration of the German Supply Chain Due Diligence Act in our third-party selection processes.

(7.53.1.83) Target objective

In 2023 we updated our sustainability strategy and refined our sustainability priorities and climate change remains the core theme of our updated corporate sustainability strategy. Part of our three-pillar sustainability strategy is to advance our own corporate transformation which includes our commitment to become net zero in our operations by 2050 in line with the Paris Agreement. The objective of the target is therefore to set an interim emission reduction target on a pathway aligned to scientific methodology for reaching Net Zero latest by 2050. This equates to reducing our operational emissions in Scope 1, 2, and 3 Business travel by 46% by 2030 compared to our 2019 baseline using the science-based methodology specifically the SBTi Paris Agreement aligned 1.5C pathway.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

DWS has limited operational control of its corporate real estate with the management of all locations currently outsourced to DB Group. While this remains the case associated DWS process to reduce energy consumption and transition to renewable electricity are aligned to those of DB Group. During 2023 DWS's electricity consumption remains closely linked to DB Group's commitment to achieve 100 percent renewable electricity by 2025. The share of renewable electricity increased from 96 percent in 2022 to 97 percent in 2023 well on track to achieve 100 percent by 2025. Similarly, energy and electricity consumption across the real estate reduced by 2 percent in 2023 compared to previous reporting year due to ongoing building energy efficiency enhancements that includes implementing new and more efficiency technology recommissioning equipment and optimising building occupancy. Scope 3 travel emissions increased by 20 percent from 2022 due to still continuous relaxation of post COVID19 travel restriction in 2020 and 2021. Air travel remains well under 2019 level with a reduction of 37 percent compared to 2019 levels. To achieve our reduction target by 2030 we are encouraging sustainable transport modes for short travel distances and support our employees to use digital technologies for collaboration engagements internally and externally. We are looking to implement more tools and review our internal policies to reduce our travel-related emissions. As part of our ongoing efforts to meet our near-term reduction targets in 2023 we progressed our assessment and identified a series of specific interventions and abatement strategies that we are in the process of evaluating with a view to accelerate where we can our pace to drive down our operational emissions ahead of DB Group demonstrating our commitment to delivering net zero from an operational standpoint. Planned interventions are expected to range from corporate real estate to fleet to business travel initiatives. While our 2030 target of reducing in-scope emissions by 46% by 2030 has been met in 2023, efforts will continue to need to be made (as outlined above) to ensure that we continue to meet our target through to 2030 as business operations and FTE numbers continue to evolve.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:
☑ No

(7.53.2) Provide details of your emissions intensity targets and progress made against those targets.

(7.53.4) Provide details of the climate-related targets for your portfolio.

Row 1

(7.53.4.1) Target reference number

Select from:
☑ Por1

(7.53.4.2) Target type

Select from:
☑ Weighted average carbon intensity

(7.53.4.4) Methodology used when setting the target

Select from:
☑ SBTi for Financial Institutions

(7.53.4.5) Date target was set

11/03/2021

(7.53.4.6) Target is set and progress against it is tracked at

Select from:
☑ Portfolio level

(7.53.4.9) Portfolio

Select from:
☑ Investing (Asset manager)

(7.53.4.10) Asset classes covered by the target

Select all that apply
☑ Fixed income
☑ Equity investments
☑ Bonds

(7.53.4.11) Sectors covered by the target

Select all that apply
☑ Hospitality
☑ Retail
☑ Apparel
☑ Services
☑ Materials
☑ Transportation services
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma
☑ Fossil Fuels
☑ Manufacturing
☑ Infrastructure
☑ Power generation

(7.53.4.12) Target type: Absolute or intensity

Select from:
☑ Intensity

(7.53.4.14) % of portfolio emissions covered by the target

60.89

(7.53.4.16) Metric (or target numerator if intensity)

Select from:
☑ Other, please specify : **Metric tons CO2e**

(7.53.4.17) Target denominator

Select from:
☑ Other, please specify :**Million revenues (unit currency as reported in 1.2)**

(7.53.4.18) % of portfolio covered in relation to total portfolio value

32.9

(7.53.4.21) Frequency of target reviews

Select from:
☑ Annually

(7.53.4.22) End date of base year

12/31/2019

(7.53.4.23) Figure in base year

170.22

(7.53.4.24) We have an interim target

Select from:
☑ Yes

(7.53.4.25) End of interim target year

12/31/2030

(7.53.4.26) Figure in interim target year

85

(7.53.4.27) End date of target

12/31/2050

(7.53.4.28) Figure in target year

0

(7.53.4.29) Figure in reporting year

101

(7.53.4.30) % of target achieved relative to base year

Auto calculated – 40.66502173657619

(7.53.4.31) Target status in reporting year

Select from:
☑ Underway

(7.53.4.34) Is this a science-based target?

Select from:
☑ Yes, we consider this a science-based target, it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, and we have committed to seek validation by, or it is currently being reviewed by, the Science Based Targets initiative

(7.53.4.35) Target ambition

Select from:
☑ 1.5°C aligned

(7.53.4.36) Provide details of your target and metrics

As NZAM signatory DWS set its 2030 interim target in line with achieving net zero by 2050 in November 2021. On the defined in-scope assets, DWS seeks to achieve a 50% reduction in Weighted Average inflation-adjusted financial Carbon Intensity (WACI adj related to Scope 1+ 2 emissions by 2030 compared to base year 2019). SBTi provides the reference for DWS on our path to net zero. We are working towards underpinning this overall NZAM headline target with science-based targets. Our portfolio emissions target is not based on a regulatory requirement. Metric and target: While our interim target is based on WACI adj as proposed by DeNederlandsche Bank in context of this report. DWS reports the climate impact of our portfolios using a non-adjusted WACI to be consistent with the requested metrics and definitions.

(7.53.4.37) Please explain target coverage and identify any exclusions

The identification of DWS assets under management for Net Zero interim target was based on SBTi guidance. Assets for which credible decarbonisation methods and data exist were put in-scope. This includes holdings of financial instruments (equities, corporate bonds, Liquid Real Assets) as well as direct real estate holdings in mutual funds as well as selected individually managed institutional accounts. Approx 40% of our total global AuM is invested in asset classes where no agreed net zero or emissions accounting methodology exists. We aim to work with SBTi, NZAM and other standards and organisations to develop measurement methods for these asset classes. For assets where credible decarbonization methods exist, two categories of portfolios are currently out of scope 1) Mandates from institutional clients which have not yet themselves committed to net zero and 2) Assets managed in DWS legal entities in geographic locations that have known regulatory or legal requirements regarding any change to investment processes including approval from independent fund boards. We aim to work with clients, fund boards and legal entities on putting more assets in scope over time in line with further regulation and evolving methodologies.

(7.53.4.38) Target objective

Achieving net zero by 2050

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

Select from:
☑ NZ1

(7.54.3.2) Date target was set

11/17/2020

(7.54.3.3) Target Coverage

Select from:
☑ Organization-wide excluding portfolio

(7.54.3.4) Targets linked to this net zero target

Select all that apply
☑ Abs2

(7.54.3.5) End date of target for achieving net zero

12/31/2050

(7.54.3.6) Is this a science-based target?

Select from:
☑ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.54.3.8) Scopes

Select all that apply
☑ Scope 1
☑ Scope 2
☑ Scope 3

(7.54.3.9) Greenhouse gases covered by target

Select all that apply
☑ Hydrofluorocarbons (HFCs)
☑ Carbon dioxide (CO2)
☑ Methane (CH4)
☑ Sulphur hexafluoride (SF6)
☑ Nitrous oxide (N2O)
☑ Perfluorocarbons (PFCs)

(7.54.3.10) Explain target coverage and identify any exclusions

The operational emission boundary that we define for our net zero ambition includes all of our scope 1 and scope 2 emissions as defined by the GHG protocol, namely emissions from our corporate real estate and fleet scheme, as well as our scope 3 for those categories that are material and relevant for our organisation. As of our reporting year, we consider those scope 3 emissions categories to be business travel, employee commuting, purchased goods and services, waste generated in operations and downstream leased assets. The portfolio long term net zero target is listed in section 7.53.4.

(7.54.3.11) Target objective

In 2020, DWS have made the commitment to be carbon neutral in its activities as a corporate and fiduciary in line with the Paris Agreement by 2050 or earlier. In December 2020, DWS became a signatory of the Net Zero Asset Manager Initiative and therefore set the ambition to achieve net zero in our investment portfolio by 2050. Our 3 priorities of our corporate sustainability strategy set out how we aim to achieve our ambition 1) Focus on climate-related investing 2) Strengthen engagement with investees and other relevant stakeholders and 3) Advance our own corporate transformation. The target considered here covers the operational emissions element only of DWS' broader Net Zero commitment.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:
☑ Unsure

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:
☑ No, we do not plan to mitigate emissions beyond our value chain

(7.54.3.17) Target status in reporting year

Select from:
☑ Underway

(7.54.3.19) Process for reviewing target

To support our Net Zero target for 2050 we have set ourselves near term targets in 2023 using a science-based approach specifically using 1.5 C degrees pathway from SBTi. Our near term targets support us in reviewing our progress against our net zero commitment, as well as reviewing our strategy and making adjustments where needed. Through our annual disclosures such as our Climate Report and other regulatory climate-related disclosure requirements and as a member of the Net Zero Asset Manager Initiative, we are required to regularly review our target setting approach and report our progress against these.

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:
☑ Internal incentives/recognition programs

(7.55.3.2) Comment

We have reflected sustainability performance parameters in the Executive Board remuneration, and we have included ESG components such as the CDP score in the Franchise Variable Compensation FVC for all employees.

Row 3

(7.55.3.1) Method

Select from:
☑ Other :Own Thematic Research Institute

(7.55.3.2) Comment

In 2023 the Research Institute's sustainability research team continued to publish articles on key sustainability topics with a focus on solutions to European transformation including transport electrification, real estate, direct lending and energy efficiency, as well as reports on the hidden costs of water, the implications of ocean heating, the third annual report on ESG in Strategic Asset Allocation, navigating the jungle of climate indices, the investment opportunities of the European carbon market, and the first of a series of reports with input from WWF Germany on biodiversity.

Row 5

(7.55.3.1) Method

Select from:
☑ Employee engagement

(7.55.3.2) Comment

In 2023, we are particularly proud that staff participation rate increased to 32 percent in 2023, 25 percent in 2022. Volunteering ranged from activities to protect and preserve the environment to providing support for social institutions. In 2023 our employees performed 7633 hours of volunteering. Employees' support for our CSR partner Healthy Seas has increased further. With our donation in 2023, Healthy Seas was able to expand its geographic focus to Asia Pacific and launched a series of ghost diving activities in Hong Kong. Our staff's support is ongoing and colleagues in all regions are offered the opportunity to become an ambassador for the marine protection organization. We further seek to raise awareness and educate our staff on climate change and sustainability through internal events webinars and initiatives.

Row 6

(7.55.3.1) Method

Select from:
☑ Dedicated budget for other emissions reduction activities

(7.55.3.2) Comment

At DWS we promote sustainable travel options and offer employee benefits like the bike2work scheme at certain locations, as well as free job tickets for public transport for employees in Germany.

Row 7

(7.55.3.1) Method

Select from:
☑ Compliance with regulatory requirements/standards

(7.55.3.2) Comment

For our operational net zero targets, regulatory environmental and sustainability disclosure requirements remain a key component. Disclosure regimes such as the European CSRD or the TCFD require DWS Group to provide public information on the Group's operational sustainability strategy targets and progress against these targets.

Row 8

(7.55.3.1) Method

Select from:
☑ Dedicated budget for energy efficiency

(7.55.3.2) Comment

DWS may consider budgets for investments into energy efficiency measures across real estate. DWS has limited operational control of its corporate real estate with the management of all locations currently outsourced to DB Group, hence, the implementation of these energy efficiency measures are with DB Group.

(7.79) Has your organization canceled any project-based carbon credits within the reporting year?

Select from:
☑ No

(7.79.1) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Investing (Asset manager)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:
☑ Yes

(12.1.2) Disclosure metric

Select all that apply
☑ Financed emissions
☑ Other carbon footprinting and/or exposure metrics (as defined by TCFD)

(12.1.5) We measure the impact of our portfolio on forests

Select from:
☑ Yes

(12.1.8) We measure the impact of our port water

Select from:
☑ Yes

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:
☑ Yes

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Investing (Asset manager)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply
☑ Bonds
☑ Real estate
☑ Equity investments
☑ Cash equivalents/money market instruments

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

26046373

(12.1.1.3) % of portfolio covered in relation to total portfolio value

60.21

(12.1.1.4) Total value of assets included in the financed emissions calculation

539481600000.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

1

(12.1.1.6) Emissions calculation methodology

Select from:
☑ Other, please specify: Listed equities and corporate bonds financed emissions calculated by applying an attribution factor (holdings/EVIC per PCAF guidance) to issuer emissions from data provs. For Real Estate, vendor calculates energy use and emissions based on utility data

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

2

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

33463924

(12.1.1.9) Base year end

12/31/2021

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

The emissions correspond to only corporate bonds equities money market instruments and real estate. The financed emissions reported here do not include emissions for our sovereign bond holdings. This is to maintain consistency with our reporting to CDP in previous years, as well as data and methodology questions on calculating financed emissions for sovereign bonds.

(12.1.2) Disclose or restate your financed emissions for previous years.

(12.1.3) Provide details of the other metrics used to track the impact of your portfolio on the environment.

Climate change

(12.1.3.1) Portfolio

Select from:
☑ Investing (Asset manager)

Forests

(12.1.3.1) Portfolio

Select from:
☑ Investing (Asset manager)

(12.1.3.2) Portfolio metric

Select from:
☑ Share of investments in companies that engage in activities that cause land degradation, desertification or soil sealing

(12.1.3.3) Metric value in the reporting year

3.13

(12.1.3.4) % of portfolio covered in relation to total portfolio value

58.16

(12.1.3.5) Total value of assets included in the calculation

521188892246

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

0

(12.1.3.7) Please explain the details and key assumptions used in your assessment

The data is taken from MSCI figure Land degradation desertification soil sealing Additional PAI no. 10.

Water

(12.1.3.1) Portfolio

Select from:
☑ Investing (Asset manager)

(12.1.3.2) Portfolio metric

Select from:
☑ Other metric for impact on water, please specify: apportioned water emissions in tonnes

(12.1.3.3) Metric value in the reporting year

2361.39

(12.1.3.4) % of portfolio covered in relation to total portfolio value

1

(12.1.3.5) Total value of assets included in the calculation

7222897917

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

0

(12.1.3.7) Please explain the details and key assumptions used in your assessment

The data is taken from MSCI PAI No. 8 Emissions to Water. Note that water emissions data is only available for a small number of companies in our assets (worth cumulative holdings of EUR 7.2bn). The apportioned share of water emissions according to our holdings in their EVIC is 2361 tonnes.

Biodiversity

(12.1.3.1) Portfolio

Select from:
☑ Investing (Asset manager)

(12.1.3.2) Portfolio metric

Select from:
☑ Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas or legally protected areas where activities of those investee companies negatively affect those areas (percentage)

(12.1.3.3) Metric value in the reporting year

5.6

(12.1.3.4) % of portfolio covered in relation to total portfolio value

73

(12.1.3.5) Total value of assets included in the calculation

652779771191

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

0

(12.1.3.7) Please explain the details and key assumptions used in your assessment

The data is taken from MSCI, PAI 7, Activities negatively affecting biodiversity-sensitive areas.

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Investing (Asset manager)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:
☑ Yes

(12.5.2) Taxonomy under which portfolio alignment is being reported

Select from:
☑ EU Taxonomy for Sustainable Activities

(12.5.3) Total assets in your portfolio (unit currency as selected in 1.2)

896000000000.00

(12.5.4) Total assets covered in the calculation of the taxonomy KPIs in the reporting year

734382000000

(12.5.5) Total assets excluded from the calculation of your alignment KPIs in the reporting year

161618000000

(12.5.6) Aligned assets based on turnover of investees in the reporting year (unit currency as selected in 1.2)

6201000000

(12.5.7) Share of aligned assets based on turnover of investees out of total assets in the reporting year

0.8

(12.5.8) Eligible assets based on turnover of investees in the reporting year

72835000000

(12.5.9) Share of eligible assets based on turnover of investees in the reporting year out of total assets in the reporting year

9.9

(12.5.10) Aligned assets based on CAPEX of investees in the reporting year (unit currency as selected in 1.2)

12057000000

(12.5.11) Share of aligned assets based on CAPEX of investees out of total asset in the reporting year

1.6

(12.5.12) Eligible assets based on CAPEX of investees in the reporting year

0

(12.5.13) Share of eligible assets based on CAPEX of investees out of total asset in the reporting year

0

(12.5.14) Share of aligned assets contributing to climate change mitigation based on turnover of investees in the reporting year

0.6

(12.5.15) Share of aligned assets contributing to climate change mitigation that is transitional based on turnover of investees in the reporting year

0

(12.5.16) Share of aligned assets contributing to climate change mitigation that is enabling based on turnover of investees in the reporting year

0.3

(12.5.17) Share of aligned assets contributing to climate change adaptation based on turnover of investees in the reporting year

0

(12.5.18) Share of aligned assets contributing to climate change adaptation that is adapted based on turnover of investees in the reporting year

0

(12.5.19) Share of aligned assets contributing to climate change adaptation that is enabling based on turnover of investees in the reporting year

0

(12.5.20) Share of aligned assets contributing to climate change mitigation based on CAPEX of investees in the reporting year

1.1

(12.5.21) Share of aligned assets contributing to climate change mitigation that is transitional based on CAPEX of investees in the reporting year

0.1

(12.5.22) Share of aligned assets contributing to climate change mitigation that is enabling based on CAPEX of investees in the reporting year

0.5

(12.5.23) Share of aligned assets contributing to climate change adaptation based on CAPEX of investees in the reporting year

0

(12.5.24) Share of aligned assets contributing to climate change adaptation that is adapted based on CAPEX of investees in the reporting year

0

(12.5.32) "Do No Significant Harm" requirements met

Select from:
☑No

(12.5.33) Details of "Do No Significant Harm" analysis

For the reporting year 2023, DWS reports as an asset manager under the Taxonomy regulation. This means that DWS uses reported values from issuers that it invests in to determine Taxonomy alignment of its investments. For the purposes of Taxonomy reporting at DWS KGaA level, DWS does not perform a DNSH test on its own activities, but rather relies on the DNSH tests embedded within the reported values from issuers.

(12.5.34) Details of calculation

Even though DWS KGaA does not qualify as a financial undertaking pursuant to Article 1 (8) Delegated Regulation, we are engaged in financial activities as the activities performed by several of our subsidiaries are those of an asset manager or an investment firm. Consequently, as the KPI for non-financial undertakings would not appropriately demonstrate to what extent our economic activities are sustainable under the Taxonomy Regulation, we are reporting under Article 8 Taxonomy Regulation as a financial undertaking. We are further reporting the KPI for asset managers as it most appropriately reflects our underlying business model. Contextual Information in Support of the Quantitative Indicators, on the Scope of Assets Data Sources and Limitations. To support comprehensibility of the quantitative information disclosed above and facilitate comparability with KPI disclosed by other asset managers, we provide the following explanatory information in addition to the qualitative information provided in the Taxonomy section of the 'Summarised Management Report - Complementary Information - Disclosures in Accordance with Article 8 Taxonomy Regulation and Delegated Regulation (EU) 2021/2178. Data Sources: We used data from external data service providers for our Article 8 Taxonomy Regulation reporting. For our Illiquid businesses data sources used include external counterparties such as investee companies and fund managers. To determine Taxonomy-alignment of the directly managed Real Estate assets we use mainly external data Investments in Non-NFRD Undertakings. Investments in Non-NFRD Undertakings are excluded from the numerator of the KPI in accordance with Article 7 (3) Delegated Regulation for assessment of Taxonomy-alignment. Investments in Other Counterparties: We disclose investments in structured products and funds where look-through data was not available as investments in other counterparties. Treatment of Derivatives: In accordance with Article 7 (2) Delegated Regulation, we excluded derivatives from the numerator of our KPI. Further, we use the market value of the derivatives instead of the notional value for the calculation of the AuM as defined for the purpose of Article 8 Taxonomy

Regulation reporting.

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	Select from: ☑ Yes

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation
☑ Adaptation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Other, please specify :**Equities & Fixed Income**

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Not applicable

(12.6.1.8) Description of product/service

DWS designed and implemented its proprietary Climate and Transition Risk Assessment (CTR) in 2019 with an initial focus on carbon emissions. Today, CTR highlights potential risks and opportunities associated with carbon emissions and water. The CTR and other climate-relevant information are made available through the ESG Engine, our proprietary database which covers most listed asset classes and uses external ESG data providers. The ESG Engine is predominantly used by Active investment professionals. In 2023 we continued to manage our suite of EU-domiciled actively managed mutual funds that promote environmental or social characteristics and report under Article 8 SFDR. A large proportion of our actively managed mutual funds in the EU apply one of two ESG filters: the “DWS Basic Exclusions” filter or the “DWS ESG Investment Standard” filter. By applying these ESG filters to our European-domiciled actively managed mutual funds climate and transition risks are considered as part of the investment process. Both filters exclude issuers with excessive climate risk profiles by screening issuers for the Climate and Transition Risk Assessment.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

18.31

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

18.31

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

Both filters exclude issuers with excessive climate risk profiles by screening issuers for the Climate and Transition Risk Assessment. By applying this screening as part of the filter methodology, Principal Adverse Impact Indicator #4 (PAII 4) the exposure to companies active in the fossil fuel sector is considered. Funds applying the DWS ESG Investment Standard filter also consider the following indicators: the GHG emissions of a company (PAII 1), its carbon footprint (PAII 2), as well as its GHG intensity (PAII 3). Apart from that both filters consider the following PAIIs: Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises no. 10; and Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

Row 3

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation
☑ Adaptation

(12.6.1.3) Portfolio

Select from:

☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Bonds

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified
☑ Green Bond Principles (ICMA)

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Renewable energy
☑ Low-emission transport
☑ Energy efficiency measures
☑ Green buildings and equipment
☑ Other, please specify :**Social Bonds that fund projects that meet the ICMA Social Bond category classification. Green Bonds that fund projects that meet the ICMA Green Bond category classification.**

(12.6.1.8) Description of product/service

DWS Invest Conservative Sustainable Bonds: The sub-fund management invests at least 80% of the sub-funds assets n debt instruments where the use of proceeds is limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e. Green Bonds Social Bonds Sustainability Bonds) which typically contribute to one or several UN SDGs. All use-of-proceed bonds in the portfolio must be in line with the DWS Sustainable Bond Framework.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation. Taking into account these adverse impacts, DWS has established quantitative thresholds and/or qualitative values to determine if an issuer significantly harms any of the environmental or social objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Row 8

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation
☑ Adaptation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Project finance

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Renewable energy

(12.6.1.8) Description of product/service

In 2022, UN Green Climate Fund GCF entered into a commitment agreement worth USD 78.4m and a technical assistance facility agreement worth USD 1.6m for DWS's Universal Green Energy Access Programme, an investment fund that invests in decentralised renewable electrical energy production and distribution in Africa. The investment fund is managed by DWS Investments S.A.. Following GCF's commitment for a total USD 80m for DWS Universal Green Energy Access Programme, throughout 2023, the fund drew down the first half of the funding to be invested in decentralized renewable electrical energy production and distribution in Africa. The Fund also executed its first investments and is pursuing additional transactions in the pipeline.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.01

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.01

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

The UGEAP E&S Policy and the DWS internal risk management procedures allow for the identification, assessment and management of adverse impacts on sustainability factors related to UGEAP's investment activities. UGEAP assesses the PAI indicators during due diligence through its due diligence tools and during the life of an investment through its monitoring tools. As part of UGEAP's active management of adverse impacts, UGEAP assesses the applicable principle adverse impacts (PAI) indicators on sustainability factors during due diligence (through its due diligence tools (questionnaires)) and during the life of an investment (through its monitoring tools (questionnaires)). For the purpose of the do no significant harm test pursuant to Art. 2 Number 17 SFDR, applicable PAI indicators include the mandatory indicators outlined in Table 1/Annex I of the Commission Delegated Regulation (EU) 2022/1288, as may be amended from time to time (RTS) and two additional PAIs (breakdown of energy consumption by type of nonrenewable sources of energy estate assets lack of supplier code of conduct) outlined in Table 2 and Table 3 of Annex I of the RTS ("Applicable PAI Data").

Row 10

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Equity investments

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Renewable energy

(12.6.1.8) Description of product/service

In April 2023 we launched a new European infrastructure investment strategy offering German retail investors the opportunity to invest in infrastructure projects in Europe. The strategy focuses on renewable energy projects. The fund made its first investment in August 2023 through the acquisition of one of the largest solar parks in Germany.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.03

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.03

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ No

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

Rich text input [must be under 2500 characters]

Row 12

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation
☑ Adaptation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Bonds

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified
☑ Green Bond Principles (ICMA)

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
Other, please specify :Green bonds issued by corporate, agency or government entities to fund projects with direct environmental benefits. Green bonds classified by the Climate Bond Initiative ("CBI") or evaluated by MSCI ESG Research

(12.6.1.8) Description of product/service

The Xtrackers USD Corporate Green Bond UCITS ETF and Xtrackers EUR Corporate Green Bond UCITS ETF are DWS's first ETFs in the corporate green bond category. By including corporates and selected agencies, the funds complement traditional and ESG offerings by providing investors with impact-aligned investment grade corporate exposure. Securities are independently evaluated by MSCI ESG Research along four dimensions to determine whether they should be classified as a green bond. These eligibility criteria reflect themes articulated in the ICMA Green Bond Principles and require proceeds to be used for at least one of the eligible environmental categories defined by MSCI ESG Research, which includes, amongst others, climate adaptation. Additionally, the Xtrackers II Eurozone Government Green Bond UCITS ETF tracks an index reflecting the performance of sovereign green bonds classified according to the Climate Bond Initiatives Green Bond Taxonomy. The CBI's Climate Bond Taxonomy determines if each Green Bond's use of generated proceeds will help in the wider effort of transitioning to a low carbon economy.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.04

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.04

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrates certain metrics related to principle adverse indicators and the Reference Index of each financial product includes criteria to reduce exposure to or to exclude securities which are negatively aligned with certain principal adverse indicators including, where relevant for each product: - Exposure to companies active in the fossil fuel sector (no. 4); - Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and - Exposure to controversial weapons (no. 14) - Investee countries subject to social violations (no. 16).

Row 4

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Bonds

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Not applicable

(12.6.1.8) Description of product/service

The DWS Invest Low Carbon Corporate Bonds Fund promotes the reduction of CO2 emissions in order to achieve the long-term global warming targets of the Paris Agreement. The Solactive ISS Paris Aligned Select Euro Corporate IG Index ("Index") has been determined as the performance benchmark for the Fund. This is a rules-based index that measures the performance of liquid investment grade corporate bonds denominated in Euro. The index tracks a portfolio of investment-grade corporate bonds based on ISS ESG climate analysis and aligned to the scenario of 1.5 C global warming by 2050. This scenario is reflected in the underlying investment universe (i.e. the Solactive Euro IG Corporate Index).

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.01

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.01

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS has established quantitative thresholds and/or qualitative values to determine if an issuer significantly harms any of the environmental or social objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward. The sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation: - Greenhouse gas (GHG) emissions (no 1); - Carbon footprint (no 2); - GHG intensity of investee companies (no 3); - Exposure to companies active in the fossil fuel sector (no 4); - Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no 10); and - Exposure to controversial weapons (antipersonnel mines cluster munitions chemical weapons and biological weapons) (no 14).

Row 13

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Equity investments

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Not applicable

(12.6.1.8) Description of product/service

The Xtrackers EU-domiciled fund range includes 7 ETFs tracking Solactive ISS ESG Net Zero Pathway Indices. The indices aim to meet the requirements for EU Paris-aligned Benchmarks to reduce carbon intensity, as measured by (scope 1+2+3) GHG emissions over the Enterprise Value including Cash (EVIC) by 50% versus the respective parent benchmark and have a decarbonisation trajectory, defined by an annual minimum carbon intensity reduction of 7%. Moreover, the indices also aim to implement the recommendations published by the IIGCC in their Net Zero Investment Framework.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.02

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.02

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrates certain metrics related to principle adverse indicators and the Reference Index of the financial product includes criteria to reduce exposure to or to exclude securities which are negatively aligned with the following principal adverse indicators: - Carbon footprint (no. 2); - GHG intensity of investee companies (no. 3); - Exposure to companies active in the fossil fuel sector (no. 4); - Share of nonrenewable energy consumption and production (no. 5); - Activities negatively affecting biodiversitysensitive areas (no. 7); - Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and - Exposure to controversial weapons (no. 14).

Row 7

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation
☑ Adaptation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Project finance

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Emerging climate technology, please specify **:cleantech firms specializing in greenhouse gas emissions**

(12.6.1.8) Description of product/service

Country-Specific Environment Fund CEEF seeks to directly address pollution and environmental contamination in China by investing in environmental solution providers. Sample portfolio companies include cleantech firms specializing in greenhouse gas emission reductions and industrial solid waste recycling.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.01

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.01

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

Indicators for adverse impacts on sustainability factors are taken into account in the following way, for investments in the portfolio the CEEF investment team has adopted the SASB Standards to report the ESG performance of its Portfolio Investments. SASB standards enable businesses around the world to identify, manage and communicate financially-material sustainability information to their investors.

Row 5

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Project finance

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ The EU Taxonomy for environmentally sustainable economic activities

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Renewable energy
☑ Low-emission transport
☑ Energy efficiency measures

(12.6.1.8) Description of product/service

Region-Specific Sustainable Energy Strategy. EEEF seeks to address climate change in the EU 27 through a European energy efficiency strategy.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.01

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.01

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

Yes, the Fund considers PAI no.1 GHG emissions and PAI no.2 carbon footprint in accordance with Annex I of the Commission Delegated Regulation EU 2022/1288 supplementing the Sustainable Finance Disclosure Regulation as binding elements of the investment strategy. Moreover, the Fund considers PAIs as part of the DNSH test and as part of the overall investment process as established by the alternative investment fund manager of the Fund. Given that the Fund focuses on project financing in energy efficiency renewable energy and electrification of transport not all 14 PAIs are relevant with respect to each of the Funds respective projects. The 14 PAIs will be assessed for relevance and whether there are any exposures per investment project as part of due diligence and monitored throughout the investment project life cycle.

Row 9

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:

☑ Equity investments

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Renewable energy
☑ Low-emission transport
☑ Paperless/ digital service
☑ Other, please specify **:energy transition, circular economy, social infrastructure, business services**

(12.6.1.8) Description of product/service

This strategy is complementary to our flagship European mid-market infrastructure equity fund series focusing on investments in decarbonization, digitalization and social infrastructure.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.04

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.04

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

At each stage of the ESG Program DWS intends to, among other material ESG factors, consider the following principal adverse impacts as defined by SFDR Regulatory Technical Standards, to the extent sufficient data is available to access them (Lack of availability may be due to a lack of data available from underlying portfolio companies): 1. GHG emissions 2. Carbon Footprint 3. GHG intensity of investee companies 4. Exposure to companies active in the fossil fuel sector 5. Share of nonrenewable energy consumption and production 6. Energy consumption intensity per high impact climate sector 7. Activities negatively affecting biodiversity-sensitive areas 8. Emissions to Water 9. Hazardous waste and radioactive waste ratio 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 12. Unadjusted gender pay gap 13. Board gender diversity 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons). DWS will engage with Investments to gather data to support PAI disclosure, however, where data is not available, the Fund will review ability to disclose and where appropriate use proxies/estimates to fill data gaps. The disclosure will identify where and to what extent proxies/estimates have been applied. All PAI and disclosure process will be reviewed and updated according to any new requirements released in the future.

Row 14

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Equity investments

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Not applicable

(12.6.1.8) Description of product/service

The Xtrackers EU-domiciled fund range includes 6 ETFs tracking MSCI Select Sustainability Screened CTB Indices. The indices aim to select and weigh constituents in order to meet the minimum standards of the EU Climate Transition Benchmarks (EU CTB) as set out in the CTB regulation. This includes a minimum reduction of 30% in carbon intensity compared to the respective parent index and a minimum average reduction per year of 7% in carbon intensity.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.01

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.01

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrates certain metrics related to principle adverse indicators and the Reference Index of the financial product includes criteria to reduce exposure to or to exclude securities which are negatively aligned with the following principal adverse indicators: -Carbon footprint (no. 2); - GHG intensity of investee companies (no. 3); - Exposure to companies active in the fossil fuel sector (no. 4); - Activities negatively affecting biodiversity-sensitive areas (no. 7); - Emissions to water (no. 8); - Hazardous waste ratio (no. 9); - Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and - Exposure to controversial weapons (no. 14).

Row 6

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Project finance

(12.6.1.5) Type of product classification

Select all that apply
☑ Not applicable

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Renewable energy

(12.6.1.8) Description of product/service

Country-Specific Clean Energy Fund. CREF is designed to facilitate equity ownership in renewables for a Net Zero corporate and its suppliers via a fund structure that accrues carbon credits from wind and solar project investments in China and thus addressing their carbon footprint.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.03

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.03

Row 15

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Bonds

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Not applicable

(12.6.1.8) Description of product/service

The Xtrackers EU-domiciled fund range includes 4 ETFs tracking reference indices that aim to comply with the minimum standards laid out for EU PAB in the PAB Regulation. This includes an initial 50% decarbonization of absolute greenhouse gas ("GHG") emissions relative to the relevant parent index followed by an annual 7% decarbonization trajectory of absolute GHG emissions.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.41

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.41

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrates certain metrics related to principle adverse indicators and the Reference Index of the financial product includes criteria to reduce exposure to or to exclude securities which are negatively aligned with the following principal adverse indicators: - Carbon footprint (no. 2); - GHG emissions (Scope 1, 2, 3, and total) (no. 3); - Exposure to companies active in the fossil fuel sector (no. 4); - Share of nonrenewable energy consumption and production (no. 5); - Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and - Exposure to controversial weapons (no. 14).

Row 11

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation
☑ Adaptation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Equity investments

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ Carbon removal
☑ Renewable energy
☑ Energy efficiency measures

(12.6.1.8) Description of product/service

The DWS European Net Zero Transition invests in European companies (1) that have set decarbonization targets or are in the process of taking them into account in the future, (2) that contribute to net zero emissions as providers of products and services for climate solutions and/or, (3) with which we are pursuing the net zero engagement activities. The investment universe is defined, among other things, by environmental and social aspects, as well as the principles of good governance. The fund is based on the MSCI Europe IMI EU CTB Overlay Index as a benchmark index.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS has established quantitative thresholds and/or qualitative values to determine if an issuer significantly harms any of the environmental or social objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward. The sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation: - Greenhouse gas GHG emissions (no. 1); - Carbon footprint (no. 2); - GHG intensity of investee companies (no. 3); - Exposure to companies active in the fossil fuel sector (no. 4); - Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and - Exposure to controversial weapons antipersonnel mines cluster munitions chemical weapons and biological weapons (no. 14).

Row 2

(12.6.1.1) Environmental issue

Select all that apply
☑ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply
☑ Mitigation
☑ Adaptation

(12.6.1.3) Portfolio

Select from:
☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:
☑ Bonds

(12.6.1.5) Type of product classification

Select all that apply
☑ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply
☑ Internally classified
☑ Green Bond Principles (ICMA)

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply
☑ Renewable energy
☑ Low-emission transport
☑ Energy efficiency measures
☑ Green buildings and equipment
☑ Other, please specify **:Green Bonds that fund projects that meet the ICMA Green Bond category classification.**

(12.6.1.8) Description of product/service

DWS Invest Corporate Green Bonds: The sub-fund management invests predominantly in debt instruments issued by corporate issuers where the use of proceeds is limited to projects with environmental, climate benefits and/or other sustainability projects. (Green Bonds) which typically contribute to one or several UN SDGs. All use-of-proceed bonds in the portfolio must be in line with the DWS Sustainable Bond Framework.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.02

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

0.02

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:
☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment system atically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation. Taking into account these adverse impacts, DWS has established quantitative thresholds and/or qualitative values to determine if an issuer significantly harms any of the environmental or social objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Cautionary statement regarding forward-looking statements

This report contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of DWS Group GmbH & Co. KGaA. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks.

Imprint

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