

Compensation Framework

DWS Investment S.A.

DWS

DWS Investment S.A. – a member of DWS Group[1] ("DWS") – is part of DWS's company-wide compensation strategy. DWS as a global asset manager pursues to be the investment partner of choice for our clients, employer of choice for our employees and deliver shareholder value. Appropriate compensation plays an integral role in the successful delivery of these strategic objectives of DWS.

Attracting and retaining the most capable employees globally is central to our compensation strategy. The cornerstone to this is the concept of pay for performance, within a sound risk management and governance framework, and with due consideration of market factors and societal values. As we seek to align compensation to evolving internal and external expectations, reward structures are reviewed, and enhanced as needed, on a regular basis.

Within DWS, employees' Total Compensation is made up of Fixed Pay and Variable Compensation. DWS ensures an appropriate relationship between Fixed Pay and Variable Compensation across all groups of employees. Total Compensation structures reflect the Divisional and Regional compensation structures, internal relativities, and market data and assist in seeking consistency across DWS. Fixed Pay is the key and primary element of compensation for the majority of DWS employees and reflects the value of the individual role and function within the organisation. Variable Compensation is a discretionary compensation element that enables DWS to provide additional reward to employees for their performance and behaviours. An employee's seniority as well as functional, regional and entity specifics determine which Variable Compensation elements are applicable for a given employee and the conditions under which they apply.

Decisions on variable compensation are taken in consideration of the risk-adjusted performance and the long-term health of the investment managing companies and DWS. The compensation structures are designed not to provide incentives for excessive risk-taking. This especially applies to employees who have a material impact on the risk profile (Material Risk Takers) and who have been identified as such in accordance with the respective regulatory requirements, in particular AIFM-D[2], UCITS-D[3] and its implementation into national law.

DWS applies a robust methodology when determining Variable Compensation, that reflects the risk-adjusted performance (which includes ex-ante and ex-post risk adjustments) and is primarily driven by (i) DWS affordability, i.e. what "can" DWS award in alignment with DWS risk profile and other regulatory requirements, and (ii) performance, i.e. what "should" DWS award in order to provide an appropriate compensation for performance, while protecting the long-term health of the franchise.

DWS affordability is assessed by the DWS Compensation Committee to ensure that key parameters are aligned with the projected fulfilment of regulatory and strategic objectives, and that the impact on the DWS risk profile and profitability remains in line with strategic targets.

Aligned to DWS's strategy for sustainability, sustainability aspects, sustainability-related risk indicators, and sustainability indicators are reflected in setting and assessing corporate and divisional priorities, where applicable. Some of these are considered in determination of variable compensation at DWS Group.

At the level of the individual employee, DWS has established 'Variable Compensation Guiding Principles, which set out the factors and metrics to be considered by managers when making individual variable compensation decisions. These factors and metrics include, but are not limited to, divisional risk-adjusted financial and non-financial performance, culture and behavioral considerations, disciplinary sanctions, individual performance, and retention considerations.

The DWS Compensation Committee was established by the Executive Board of DWS Group GmbH & Co. KGaA and is mandated to develop and design sustainable compensation frameworks and operating principles, and to prepare recommendations on total compensation levels, ensuring appropriate compensation and benefits governance and oversight across DWS.

The DWS Compensation Committee establishes quantitative and qualitative performance as a basis for compensation-related decisions and makes recommendations to the Executive Board regarding the annual Variable Compensation pool and its allocation across the DWS Divisions.

Further details on our remuneration system are frequently disclosed in the respective Annual Report of the investment product.

[1] DWS Group means DWS Group GmbH & Co. KGaA and its subsidiaries consisting of any companies of which DWS Group GmbH & Co. KGaA is the direct or indirect parent company with majority participations (equity or voting capital share of more than 50 %), including branches and representative offices.
[2] AIFM-D means Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers as amended from time to time.
[3] UCITS-D means Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended from time to time.

Version history according to art. 12 of Regulation (EU) 2019/2088

Version	Date	Explanation of changes
V05	28.04.2026	Regular review, update the document name (From DWS Compensation Policy to DWS Compensation Framework), and general housekeeping
V04	10.06.2025	Reviewed – no amendments.
V03	17.09.2024	Regular review and amendments made to the description regarding Suitability (according to DWS Group Compensation Policy)
V02	13.09.2023	Regular review and amendments made to the description of the DWS Compensation Committee.
V01	10.03.2021	Initial disclosure according to art. 10 of Regulation (EU) 2019/2088