

Engagement Policy –

DWS Investment GmbH

DWS International GmbH

DWS Investment S.A.

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1. SCOPE AND APPLICABILITY

This document addresses DWS Investment GmbH's, DWS International GmbH's and DWS Investment SA's aligned approach under a harmonized engagement regime delegated and provided by DWS Investment GmbH as a service provider to DWS International GmbH and DWS Investment SA to active ownership practices, in particular how we engage with investees. Specifically, it sets out types and methods of engagement, escalation strategies, expectations towards communication with the relevant parties, as well as transparency requirements with regards to reporting, recording and monitoring.

The objective of the Engagement Policy (in the following referred to as 'Policy') is to establish a strategic framework to fulfil the fiduciary and stewardship duties acting in our clients' best interests by engaging in a two-way dialogue with investee companies on strategy, financial performance, risk, capital structure and relevant corporate governance, environmental, social and impact topics. This Policy applies to our equity and fixed income assets we hold in funds offered and mandates managed, with delegated voting authority, by any of the above-mentioned entities. No single set of guidelines or procedures can address every situation, but every effort is made to identify specific action steps.

In this Policy, we define our requirements according to the following topics. Firstly, we describe the types of engagement and issues to engage on followed by the engagement prioritization, process and escalation with the restriction of collusion with third parties and generally all practices that could potentially be viewed as acting in concert. Further, this policy contains information on communication to the Investment Platform and impact on decision making. Next, we describe behaviour in special situations, e.g. conflicts of interest, security lending. Lastly, documenting, monitoring (type and frequency) and reporting conclude the components of engagement covered in this document.

For the avoidance of doubt, all engagement processes that could potentially be viewed as "Acting in concert", such as collusion with third party stakeholders, are not in line with this Policy and need to be clearly avoided, taking relevant local regulations into consideration.

2. ENGAGEMENT SPECIFICATION BY TYPE OF ISSUER, ASSET CLASS OR STRATEGY

2.1. Specifics of equity: Proxy voting

In the case of engagements in equities, we apply our standard engagement approach as explained in section 3. However, within the equity asset class we count with additional tools to our engagement process, that just specific to equities and cannot be used by our fixed income engagements. We are speaking, very specifically about the execution of our votes and the filing or support of shareholder resolutions. Proxy voting and raising concerns at the AGM is one of the most "visible" forms of engagement.

DWS votes for all holdings on the core list (the focus for the issuers on this list is on core corporate governance values and broader environmental and social issues) including those of passively managed portfolios. For funds holding equity investments, an exercise of the associated voting rights shall take place at the companies' meetings whenever possible keeping the specifics of every jurisdiction into consideration (e.g. Power of Attorney markets, etc.). Our Corporate Governance Center has a dedicated process and voting guidelines on how we vote, reasoning for support /abstain / counter a vote. For more information, please refer to our Corporate Governance & Proxy Voting Policy

2.2. Specifics of fixed income: Sovereign and Corporate issuers

2.2.1. Sovereign issuers

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Although the desired impact for change of sovereign issuers behavior may not be achieved, DWS holds a responsibility to engage beyond its public equity holdings.

The goal of our engagements is to motivate sovereigns and other stakeholders (e.g. supranational development banks) to improve a country's sustainability performance and transformation towards long-term orientation.

In case of green, social or sustainability bond programs in place, DWS wants to understand the environmental/social risks and expected benefits of the issuance to ensure the investment is appropriate for our clients, and to promote better sustainability practices and public reporting on the use of proceeds.

Monitoring material ESG factors for change is an integral part of DWS' holistic sovereign analysis approach with respect to: assessing growth, quality of growth, debt sustainability, issuer/security valuation. Accordingly, DWS' engagement activities also include sovereigns with the aim of improving issuers' ESG disclosure and eventually call for change. Such conversations help us enhance risk assessments and help sovereign issuers understand investors' increasing focus on ESG factors when assessing their debt.

The dialogue process is based on two pillars, a direct and an indirect one: 1) direct contact with the government institutions including state-owned corporates and 2) indirect contact through non-issuer stakeholders.

Regarding engagements with Government officials and compared to corporates, the points of contact for sovereigns are less clearly defined, ranging from a country's debt management office over the Finance Ministry/Treasury and the Central Bank to - in some cases – newly founded ministries in charge of climate/sustainability related topics. If necessary, DWS also approaches syndicates/originators to inform sovereign issuers about investors' increased interest in ESG topics during conversations. Furthermore, in order to make our engagement efforts less dependent on legislative terms, we additionally involve non-issuer stakeholders like e.g. development banks which usually have more comprehensive access to sovereigns. Multinational and local companies are also a good point of contact when it comes to the topic of business environment. Furthermore, where legally feasible we may consider collaborative engagements with other investors, ideally coordinated by bodies like the World Bank, IIGCC, PRI, CDP, etc.

Engagement with all stakeholders takes place during issuer roadshow meetings, one-on-one meetings roundtables, conferences, calls, virtual meetings or country research trips.

In the case of sovereigns, governance often forms the focus of considerations and conversations given its broad impact on social and environmental developments. However, we also explicitly turn our attention to environmental and social/human rights issues.

In this context, our prioritization process criteria are focused on

1. United Nations Sustainable Development Goals (SDGs): Sovereigns' performance according to the SDGs are a natural starting point for discussions with issuers and non-issuer stakeholders
2. Environmental sustainability and climate change: Sovereigns' commitment to the Paris Agreement, nationally determined contributions (NDC) and climate actions already in place are key
3. Social themes: Degree of freedom of a country, human rights violations and latent controversies also play an important role for us. Further social topics also include the structure of the labor market, public spending on health care, etc

In addition, DWS plans to meet with NGOs and members from civil society to get a more holistic view of the developments in the respective country.

State-owned entities (corporates and agencies)

Our engagement approach towards both state-owned and non-state-owned entities is similar in terms of engagement topics (please refer to sections on equity and corporates).

However, expectations about responsiveness of issuers and the process of change are different. State-owned entities are significantly dependent on the respective government, with the latter having a controlling interest in the unit. This results in limited flexibility of the state-owned entity with respect to actions and setting the corporate strategy.

As the issuers might point back to government on certain engagement topics, our strategy is to involve the relevant government body/ministry in charge, in order to make our views and concerns heard. We engage with sovereigns and state-owned entities according to internally defined criteria .

2.2.2. Corporate issuers

DWS' motivation also to engage as fixed income investor is that ESG factors can affect the investment performance just as much as of equity, at issuer, sector, geographic and system level. The engagement with debt issuer helps the engagement lead to better understand the issues of the company, e.g. to improve the disclosure on relevant ESG information, to influence the issuer's management of specific ESG risks or value creation as well as to mitigate any upcoming financial risk and to improve positive outcomes from their investments. Additionally, by engaging the engagement lead needs to encourage the commitment of the issuer to bond sustainability standards, such as the Green Bond Principles or the SDGs. Finally, given the importance of bond markets as vital source of capital, engagement also helps companies maintain a loyal base of creditors – particularly if issuers have regular refinancing plans.

The materiality of ESG factors for bond investors can affect the bond performance on four different levels. Firstly, ESG can affect the specific bond issuer. Secondly, ESG can affect an entire industry or region, e.g. due to regulatory or technological changes. In addition, multi-sector/systemic risk can increase due to ESG factors; e.g. stranded assets. Lastly, indirect exposure, e.g. resource scarcity can lead to pricing pressure and rise in the cost of capital.

Consequences of ESG risks for bond instruments are associated with potential spread widening, credit rating downgrade or eventually default. An effective engagement is determined by size of the investment and investor, credit quality, if the debt is public or privately placed, issuer's expectation to return to the market, general market conditions, issuer awareness of ESG issues and regional and cultural differences.

While bondholders might have limited access to senior management and no formal way of communication like attending AGMs, other opportunities to engage with issuers are taken: conferences, investor calls, roadshows, and eventually collaborative initiatives. At DWS, the engagement lead needs to measure effectiveness by developing objectives to ensure that they are robust and send a consistent message to issuers. Possible objectives could be developing human rights policy, defining CO2 targets or committing to SBTi.

Without a vote, debt holders have limited leverage with companies on a day-to-day basis but when DWS has material holdings, DWS can meaningfully influence ESG practices of companies through issuer engagement. Our guidelines for engagement with fixed income issuers broadly follow the engagement guidelines for equity holdings outlined in this policy. For corporate debt, there is a crossover to stewardship as it relates to corporate bonds and equities, DWS considers a similar engagement approach to such debt issues as to equity ones. This allows DWS to use expertise from equity engagement for debt engagement.

2.3. Specifics of passive and quants

Our engagement framework applies to issuers which are held in our active and passive portfolios.

3. ENGAGEMENT PROCESS

Our engagement activity is based on the objective to improve the behavior of an issuer. We have a clear commitment to active ownership, and we do not outsource any engagement activities to an external engagement service provider. An engagement activity refers to purposeful interactions between the investor and current or potential issuers 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.

We differentiate between several types of engagements: Individual engagement, including participation at the AGM vs thematic engagement, and participation in initiatives driven collaborative engagement, where legally feasible.

The following process will be mostly relevant for sizeable active and passive investments. For other non-issuer engagements (e.g. index provider, NGOs, public policy, etc.) the process may vary as DWS has no voting rights and broader negative externalities which could cause inefficiencies within the financial market would be addressed.

In the following, a short overview of the different forms of engagement and respective instruments at DWS will be provided. More detail on each engagement type can be found in the following subchapters. DWS uses the following engagement types to approach issuers. **Issuer Individual engagement** is the most common form of engagement and includes direct communication with representatives of the investee, either active (DWS approaches first) or reactive. Mostly conducted by issuer meetings (virtual or in-person) and direct dialogue.

Thematic engagement, in contrast, targets a universe of issuers where a concentration of high potential risk (according to the “principal adverse impacts”, SDG obstructers, etc..) around a specific theme appears. Potential themes are climate change, human rights, gender and diversity, ethics and controversies.

Another form of engagement is **collaborative engagement** where we, jointly with other investors, communicate with other stakeholders where it is permitted by law and regulation, for example in form of initiatives. This type of approach is used in rare occasions (i.e. Climate Action 100 + initiative) due to “acting in concert” regulation. Lastly, as mentioned in chapter “Specifics of Equity”, proxy voting and presence at AGM is a form of engagement in the case of equity investors where DWS uses its voting rights in ballot proposals, votes for/against management or to support shareholder proposals. Besides, DWS also shows presence at AGM and voices its opinion publicly via media.

3.1. Thematic engagement

Thematic engagement centers on topics that are relevant for several sectors and target a universe of issuers, aiming to understand existing practices and a concentration of a potential risk around a specific theme, promote better practices, recommend improvements and measure progress on engagement themes that might be “emerging” or are already well established and understood. For emerging themes, the objective is to raise awareness among issuers and highlight best practices. For established themes, we target specific outcomes over a course of several years for engagement.

3.2. Individual engagement

We distinguish our engagement in active vs reactive engagement. The former is the case if engagement lead of DWS initiates the process and approach the issuer based on identification criteria which would initially be specific issues related to i.e. the business strategy and/or sustainability risks¹. In case, the issuer seems to use best practices and to take advantage of any opportunities in the ESG area, these opportunities could be also addressed, to foster similar actions in other peers. Reactive engagement occurs where the investee company approaches DWS and asks for engagement and/or offers an opportunity to discuss relevant AGM- or financial or non-financial -related topics. In a second step, DWS considers whether engagement is suitable and necessary from an investment and ESG perspective.

In general, DWS groups engagement activities with issuers into three categories: “core”, “focus” and “strategic” engagements based on our identification and prioritization process. We have a distinct framework for the selection of core for proxy voting activities as well as for focus and strategic companies

¹ For a definition, please refer to the [final BaFin Guidance notice](#) as well as DWS internal policy on Sustainability Risk management (on the policy portal)

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for engagements.

The engagement lead is ultimately responsible for every step of the engagement process and is accountable for the achievement of sustainability outcomes.

Once the key issues have been identified and analyzed, the engagement lead decides which topics will be prioritized for engagement, linking them to a sub-area of engagement and appropriate KPI which, if available, will be linked to a specific target SDG and PAI (principal adverse impact indicator). Timeline for the achievement of every targeted KPI need to be specified and documented in the engagement database. Changes to the priority topics for engagement may be made based on market and issuer developments. Additionally, it should be specified the value of those KPIs (if it is a qualitative or a quantitative KPI) at the time the first engagement activity start. With this approach we aim to measure the impact of our engagements based on targeted financial and non-financial KPIs as well as SDGs/PAIs.

In case we may have opposite targets for the engagement activity from the fixed income and equity side, the engagement lead will communicate it to the Engagement Council, who decides on the establishment of two engagement leads for the engagement with that specific issuer.

The Engagement Council will review the engagement reports and inviting the respective engagement lead to join the discussion. The EC may give recommendations on e.g. priorities setting, specific KPIs, timelines and mapping to SDG and PAIs, etc., if necessary.

The engagement activity will be conducted via a meeting (in person or virtual for the foreseen top engagement priorities) and if necessary, via an E-mail to the issuer's representatives for additional issues and/ or to communicate additional disclosure.

The engagement lead or deputy is responsible to **document information** on engagement activity in the **engagement database**. The Engagement Lead will monitor the progress of the issuer on the determined targets/ KPI's on an ongoing basis based on external information and engagement activity.

The Engagement Council as a governance body will monitor the process, milestones or potentially trigger an escalation process, if applicable.

DWS entities in scope use the SDGs (<https://sdgs.un.org/goals>) as a framework to identify sustainability outcomes, as well as financial and ESG risks and opportunities for a particular sector and issuer and hence deduces key engagement priorities, targets and timelines for the discussion with the issuers.

DWS aims to accelerate the achievement of the Agenda 2030 for Sustainable Development and reduce negative impacts on the environment and society (PAIs) and contribute to develop further issuers in key SDG areas. Nevertheless, DWS acknowledges that the SDGs were not originally designed for investors and therefore, the granularity of the mapping of the SDGs to the engagement topics might differ case-by-case.

Through the enhanced engagement database and more granularity on targets and timelines, we are able to provide a more detailed reporting on our engagement activities and efficient sharing of information. Results and key information are accessible for analysts to review their investment recommendation and for PMs to re-assess their investment positioning.

DWS aims to constantly measure the outcome of the engagement with issuers case-by-case. In case that the concerns have not been sufficiently addressed, the company is not responsive or fails to meet our expectations within the regular engagement process or regarding the reporting of ESG and other sustainability topics, DWS will consider the escalation of the engagement in the best interest of DWS and its clients.

When assessing whether an investee should be escalated by the engagement lead to the Engagement Council or escalated by the Engagement Council based on the results of its monitoring process, we consider how the company has responded towards meeting our engagement issues addressed via

individual engagement, thematic engagements or proxy voting, the circumstances which have led to our concern, the materiality of the potential negative impact for DWS and for the investee company and best practice standards, including national guidelines. Any explanation provided by the issuer on their lack of responsiveness, any pattern of concerns over a period and the likelihood of success are further determinants.

The Engagement Council will perform a review of engagement progress and engagement documentation and will then decide on next steps together with the respective engagement lead. We aim to choose the relevant escalation measure that we deem to be in the best interest of our clients. For example, as the last step of engagement, it may resort to a closing dialogue that comprises a final intensive discussion with the issuer prior to potentially escalating our concerns publicly if applicable. The very last step of the escalation process is to consider, where possible and applicable, to reduce or fully divest the issuer from our portfolios. One month after deadline/timeline set in the Engagement Database for the corresponding engagement, the Engagement Council will follow up with the engagement lead for feedback/ rationale. Depending on the feedback/rationale, the engagement lead may ask for an extension. If denied, escalation to the Engagement Council, who may undertake any or several of the following steps:

1. Letter to the Chair of the Board
2. Supporting and/or filing shareholder resolutions (where possible and feasible)²
3. In special circumstances, actively promote election of eligible director to supervisory board,
4. In special circumstance, take legal action, litigation
5. Closing engagement dialogue with the company, if deemed as unsuccessful by engagement lead

Therefore, escalation measures include shareholder meetings where we modify or withdraw resolutions from the ballot, provide additional information that prompts a change of our vote, attend a shareholder meeting in person or vote against management or propose resolution. Another strategy besides shareholder meetings is to engage with the board. We either enter in direct discussion with issuer board members or write to the board of the company to formalize our concerns and requests.

DWS annually publishes its “Active Ownership Report” on its website. In addition, DWS reports on its engagement process and voting policies to enable clients and investee companies to understand DWS’s approach and expectations.

3.3. Instruments

3.3.1. Corporate Governance and Proxy Voting Policy

To have a stringent and consistent process in place, the Corporate Governance Center is constantly working on building a sound corporate governance framework, which is also integrated into a proprietary DWS Corporate Governance and Proxy Voting Policy which is reviewed on a yearly basis.

3.3.2. (Engagement) pre-/ post-season) letters to the investee companies

At the beginning of the season, CGC sends the updated DWS Corporate Governance and Proxy Voting Policy to all the investees on the Core List (where voting rights are pooled with DWS Investment GmbH) along with a pre-season letter reflecting our key focus areas as well as the material changes in the DWS Corporate Governance and Proxy Voting Policy with regard to last year. At the end of the year, CGC send our individualized/**clustered** post-season letters to selected investees, where DWS had issues with particular items of their agenda and voted against management recommendations

3.3.3. Participation at the AGM in person/virtually with a statement

As part of our engagement strategy, a member of the Corporate Governance Center or analysts/portfolio managers may choose to join a general or extraordinary annual meeting in person or virtually to give a speech or submit a statement with questions/concerns.

4. ROLES AND RESPONSIBILITIES

We expect all IPs (investment professionals) to integrate engagement activity and/ or engagement input into their investment process to the best possible extent.

The EC (as described below) is responsible for the quality checks of the entries in the engagement database..

4.1. Review by the Engagement Council (EC)

The EC analyses, assesses, discusses and if necessary, escalates single engagement cases with issuers based on DWS Focus and Strategic Engagement lists. The EC reviews the issuer and engagement activities if KPIs and/or targets or other criteria have not been met in a predefined timeframe.

Furthermore, the Council regularly reviews the Strategic, Focus and Core list on an ad hoc/ quarterly basis.

The Members exercise the EC's mandate in due consideration of Deutsche Bank's Code of Conduct and under considerations of applicable rules and regulations, in particular the Acting in Concert.

5. CONFLICTS OF INTEREST

As a global asset manager and financial services provider, conflicts of interest are inherent to DWS's business. It is essential that DWS is able to identify actual or potential conflicts of interest and manage them fairly and appropriately, including preventing any conflict of interest which could adversely affect the interests of a client.

Internal conflicts of interest are defined as those that arise between:

- DWS and one or more Clients;
- an Employee and a Client;
- a Third Party Representative and a Client;
- two or more Clients in the context of the provision of services by the DWS to those Clients;
- individual Employees of DWS;
- a Shareholder and DWS;
- DWS and/or DWS Entity and/or Deutsche Bank AG and/or DB Group Entities;
- a Third Party Representative and DWS; or DWS and its Vendors

The Management Board of DWS Investment GmbH is responsible for putting a framework in place and implementing systems, controls and procedures to identify, escalate and manage conflicts of interest. Every employee, however, is responsible for identifying and escalating potential conflicts of interest so that they may be appropriately managed and resolved.

The failure to identify, escalate and appropriately manage actual or potential conflicts of interest and to comply with relevant rules may expose DWS and its employees to fines, penalties, judgments, damages, and settlements related to regulatory or legal actions and may result in damage to DWS's reputation and a general loss of trust.

DWS differentiates between an actual Conflict of Interest (i.e. a Conflict of Interest that has arisen) and a potential Conflict of Interest. It also includes a perceived Conflict of Interest (i.e. a situation which may give rise to the perception of a Conflict of Interest), even where a Conflict of Interest may not in fact exist.

DWS maintains and operates organizational, procedural, and administrative arrangements designed to identify and manage actual or potential conflicts of interest. In particular, DWS's Conflict of Interest Register includes details on the conflict in question as well as mitigation measures.

The Conflicts of Interest Register is a register of the types of conflicts of interest of that have arisen or may arise in relation to regulated services or activities. Additionally, the Conflicts of Interest Register identifies and records conflicts, which can emerge because of being a member of the DB Group or from the structure of the DWS Group. The information contained within the Conflicts of Interest Register facilitates the effective identification, escalation and management of potential conflicts of interest and provides a basis for the training of employees.

Reasons for potential conflicts are discussed in the following sections.

5.1. Exposure to the same investee company in particular fixed income and equity investment strategies

- Since meetings with issuers are notified to both the fixed income and equity platforms, analysts from both sides can participate in engagement meetings/calls if relevant for their investment decision. In case of different expectations from an equity and fixed income perspective on issues to be raised during the engagement activity, two separate meetings will be organized.
- Voting decisions of particular significance for a company. In these cases, our Proxy Voting Group (PVG) is the ultimate decision-making body.

6. SECURITIES LENDING AND VOTING

Our standard policy for our actively managed funds is to exercise the voting rights also for all stocks that are part of our lending program, whereby we recall stocks in a systematic manner and in time for voting based on the relevant record dates. We recall stocks in a systematic manner, where we have identified critical issues with a given company and/or we plan to attend the annual shareholders' general meeting ("AGM") in person.

It may happen that DWS has to restrict lending of and/or recall securities that are out on loan in order to vote at the AGM. In such cases, the Securities Lending Team monitors securities on loan and ensures that shares are recall on time. For this decision, DWS considers the following factors. First, subject of the vote and its materiality, second funds' individual and/or aggregate equity investment in a company, and the probability that voting the funds' shares will affect the voting outcome at the AGM.

For passive portfolios we do not lend entire positions so we can vote on items where the full weight of holdings is not required. In relation to passive investments, the team will only recall all stocks ahead of a vote if there is a stipulation in the voting item that requires the full weight of a holding to be voted on."

7. ASSOCIATED POLICIES AND DOCUMENTS

DWS's approach to Responsible Investments in general and ESG Integration in particular has been outlined in DWS Responsible Investment Statement and its currently governing Responsible Investment Framework, as applicable. This statement introduces our position on central aspects, formulates corresponding principles that guide our investment, engagements with companies, and provides a reference on how these principles influence DWS's voting decisions. Lastly, it explains briefly, how we implement our philosophy and where we stand on controversial issues.

Apart from the ESG Integration Policy for Active Investment Management, we frame this philosophy through the policies (available on [dws.com](https://www.dws.com) website):

1. Corporate Governance and Proxy Voting Policy DWS Investment GmbH

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2. **Controversial Conventional Weapon Policy**
3. **ESG Integration Policy for Active Investment Management**
4. **Compliance Statement to the UK Stewardship Code.**
5. **DWS Annual Stewardship Report / Active Ownership Report**
6. **DWS Climate Report**

8. APPLICABLE PRINCIPLES

Principles guiding our Engagement Policy are:

1. **The UN Global Compact**
(<https://www.unglobalcompact.org/what-is-gc/mission/principles>)
2. **The OECD Guidelines for Multinational Corporations**
(<http://www.oecd.org/corporate/mne/1922428.pdf>)
3. **Cluster Munitions Convention**
(<http://www.clusterconvention.org/the-convention/operative-commitments/>)
4. **IIRC integrated Reporting Framework**
(<http://integratedreporting.org/wp-content/uploads/2015/03/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf>)
5. **CERES**
(<https://www.ceres.org/>)
6. Additionally since 2008 we have been a signatory and abide by the **UN-supported Principles for Responsible Investment (PRI)**.
(<https://www.unpri.org/about/the-six-principles>)
7. This Engagement Policy incorporates relevant elements of **Shareholders' Rights Directive II** as understood by us. Additional information on voting behaviour, explanation of the most significant votes, use of proxy advisors and disclosure of arisen conflicts of interests (and how DWS has dealt with them in connection with the engagement activities will be provided annually as part of the Active Ownership Report.

9. GLOSSARY

Term	Definition
AGM and EGM	Annual General Meeting and Extraordinary General Meeting, respectively
CTRR	Climate and Transition Risk Rating (incl Carbon Transition Risk and Water Risk)
CGC	Corporate Governance Center
EC	Engagement Council
ESG	Environmental, Social, Governance
ESG Gatekeeper	Designated ESG specialist within an investment team
ETF	Exchange Traded Funds
GSC	Group Sustainability Council
Norm Rating	Detect non-compliance with international norms with significant impact on communities / environment.
NGO	Non-Governmental Organisation
Issuer/ Investee Company	The company we undertake our engagement activity (e.g. dialogue, proxy voting, etc.)
IP	“investment professionals” defined as Analysts and Portfolio Managers
PRI	Principles for Responsible Investment
PVG	Proxy Voting Group
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals
SynRating	Also known as DWS ESG Rating; measures absolute and relative (best-in-class) ESG quality across ESG facets of corporations or Sovereigns. E/F = lower quartile laggards, A/B = upper quartile leaders.
Sustainability Risk	For a definition, please refer to the final BaFin Guidance notice as well as DWS internal policy on Sustainability Risk management (on the policy portal)

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