Non-Group Policy

Policy on Controversial Conventional Weapons – DWS Group
TABLE OF CONTENTS

1. Scope ........................................................................................................................................... 3
2. Application ..................................................................................................................................... 3
  2.1. DWS standpoint ...................................................................................................................... 3
  2.2. Identification methodology ...................................................................................................... 4
3. Glossary ........................................................................................................................................ 4
1. **SCOPE**

Cluster Munitions are defined and banned in 2008 by the Convention on Cluster Munitions. This “Oslo Convention” prohibits all use, stockpiling, production and transfer of Cluster Munitions. Anti-Personnel Mines are defined and banned in the Convention (“Ottawa Treaty”) on the Prohibition of the use, stockpiling, production and transfer of anti-person mines and their destruction; including as well anti personal time-delayed explosives and non-detectable fragment explosives.

2. **APPLICATION**

2.1. **DWS standpoint**

DWS Group (DWS) avoids entering into any kind of business relationship with government or corporate entities or individuals\(^1\) with clear links to the business of controversial conventional weapons (CCW).

Generally DWS takes its fiduciary duties towards its investors very seriously and is convinced that quality of corporate governance positively influences performance on financial markets. One of our major topics during investment decisions is the long-term success and viability of a company. Accordingly and in line with our responsible investment statement, our portfolio managers integrate best practices on environmental, social and corporate governance (“ESG principles”) into their investment decisions.

In this context DWS aims to generally exclude companies, which are involved in development, manufacturing, procurement, distribution and use of several types of Controversial Conventional Weapon systems or components thereof, from its investment\(^2\) universe as long as this is in line with our fiduciary responsibilities. Any kind of proposals for investments into or business relationships with these types of companies require a special kind of due diligence and heightened requirements for an approval process.

Assessments and decisions regarding socially responsible investments are complex are taken on a case by case basis. This takes place under consideration of client requirements, DWS’s fiduciary responsibilities, as well as ESG principles together with existing guidelines and policies.

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\(^1\) Senior Executive, Shareholder, Board Member or other significant individual with influence on company.

\(^2\) Definition of investment:
Investments into companies, which manufacture controversial conventional weapons like cluster munitions or anti-personnel mines or direct investments into companies, which control such firms. This applies to direct investments into equity investments, fixed income securities, indirect investments via actively managed funds, self-constructed indices, separately managed accounts, feeder funds or co-investments.
2.2. Identification methodology

In order to fulfil its duty, DWS follows own established methodologies and guidelines regarding the identification of Controversial Conventional Weapons corporations or governments and individuals associated with those. The methodology identifies corporations that are involved in CCW corporate activities and concerns direct CCW corporations and activities (through production or manufacturing), indirect activities (through servicing to ensure operational readiness of CCW), as well as indirect CCW corporations (wholly owned subsidiaries, effected parent corporations and effected subsidiaries).

Employees of DWS should contact their local compliance officer or the Sustainability Office of DWS in case of uncertainty.

3. GLOSSARY

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<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>Oslo Convention</td>
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<td>CCW</td>
<td>Controversial Conventional Weapons</td>
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<td>ESG</td>
<td>Environmental, Social, Corporate Governance</td>
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