



DWS Corporate Governance and Proxy Voting Policy 2025

DWS Investment GmbH

DWS Investment S.A. including SICAVs and PLCs

DWS International GmbH



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1 / Introduction

Summary

This policy gives a general overview of our approach to corporate governance and proxy voting. It explains the principles and core governance values refined over several years that inform that approach and the matters that we consider important when evaluating voting proposals at shareholders meetings. The foregoing form the basis of our proxy voting guidelines (the "Proxy Voting Guidelines") the current version of which is contained in Section 6. This policy also sets out briefly elements of the process for proxy voting, how we manage conflicts of interest and how we report to investors. Our proxy voting reflects our view of what we consider good corporate governance that we believe to be in the best economic interest of our clients. This policy complies with applicable transparency requirements contained in Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (SRD II), as implemented into the relevant national laws to which we are subject.

In determining our voting decision under our Proxy Voting Guidelines we may take into account a number of relevant factors. These include each investee company's specific situation, particularly where our proxy voting guidelines suggest voting on a "case-by-case" basis. In addition, we take into account the requirements of law and regulation and best practices in the relevant markets, sectors and regions in which investee companies operate and with which their management may be required to comply.

We expect investee companies to observe the relevant laws and regulations of their respective markets, as well as country-specific best practice guidelines and corporate governance codes including in relation to disclosure of relevant information.

2 / Scope and Applicability

This policy applies to voting rights that DWS Investment GmbH may exercise as a management company by law or where the exercise has been delegated to DWS Investment GmbH by clients. In addition, DWS Investment S.A. has delegated the voting rights of equity securities held in collective investment vehicles for which it acts as the management company to DWS Investment GmbH. Likewise, where professional clients have delegated voting rights to DWS International GmbH, DWS International GmbH has sub-delegated these voting rights to DWS Investment GmbH.

Where this policy uses the words “DWS”, “us”, “we” and “our”, this means DWS Investment GmbH unless otherwise stated.

3 / Our Principles

At DWS, our fiduciary responsibility as an asset manager is to act in the best economic interest of our clients including exercising stewardship. The objective of stewardship is to safeguard and enhance the long-term financial value of our clients' investments and their financial interests. We exercise such stewardship principally through proxy voting (where we exercise voting rights) and engagement. Engagement can influence our proxy voting decisions and proxy voting can be a tool in engagement.

As shareholders of publicly listed companies, our clients have the right to vote on matters proposed by a company's management or its shareholders. Voting is an important tool to exercise shareholder rights on corporate governance and business practices, our position on which is as follows.

Robust corporate governance serves as the foundation for long-term success by contributing to effective management of strategy, financial performance, risk, capital structure and relevant, financially material environmental and social issues. We emphasise the importance of robust corporate governance and our understanding continuously evolves in the German as well as international markets. Additionally, our approach to corporate governance is based on relevant national and international legal frameworks and best practice codes and market standards.

Our Core Governance Values (set out in Section 5) are the basis for our Proxy Voting Guidelines. Our vote decisions are informed by our Proxy Voting Guidelines and our in-depth analysis of investee company disclosures, third-party research, comparisons against an investee company's industry peers and insights from engagement with boards and/or management teams. On this basis we generally cast votes in favor of proposals that, in our assessment, should promote stronger corporate governance and the promotion of shareholders' interests - thereby potentially enhancing the long-term financial value of clients' investments - and by voting against those that may not. We also recognize that certain sustainability factors may impact the value of an investment over time, and, therefore, consider any relevant and financially material sustainability factors in light of our fiduciary obligation to vote proxies in what DWS considers to be the best economic interest of our clients.

The process set out in Section 4 explains further how we may diverge from the Proxy Voting Guidelines.

4 / Proxy Voting Framework

We have established a framework that is designed to implement our Core Governance Values when we exercise voting rights.

Corporate Governance Centre

The Corporate Governance Centre consists of a team of experienced research analysts with regional expertise. The Corporate Governance Centre determines the standards and expectations for robust corporate governance in accordance with the principles set out in Section 3, and also carries out proxy voting activities. It also provides regular information and relevant reports to internal stakeholders as well as to clients.

For example, the DWS Stewardship Report, published annually, provides information on the stewardship activities of the Investment Division.

Use of Third Party Proxy Advisors

We use two service providers: Institutional Shareholder Services Europe Limited (ISS) and IVOX Glass Lewis GmbH. Each of them analyses general meetings and the respective agendas based on our Proxy Voting Guidelines and provides us with voting recommendations and their rationales. IVOX Glass Lewis provides us with recommendations for the general meetings of German-listed investee companies only, while ISS covers international general meetings and also provides us with a sophisticated online platform to support our proxy voting process.

DWS Proxy Voting Universe and Process

Our goal is to exercise proxy voting rights when this is in the best economic interests of our clients and operationally feasible. But given the large universe of equity positions we do not exercise voting rights for all of them. Rather we annually (although changes can be made at any time if appropriate) determine the proxy voting universe by screening equity positions for which we have voting rights based on quantitative and qualitative factors including but not limited to (a) aggregate size of investment; (b) aggregate percentage of position and (c) exposure and severity of governance and sustainability related issues. All voting recommendations provided by the third party proxy advisors based on the Proxy Voting Guidelines are reviewed individually for accuracy by relevant personnel (e.g. analyst, portfolio manager or a member of the Corporate Governance Centre) and, where necessary, issues are assessed on a case-by-case basis. We vote across all markets where feasible and voting infrastructure permits. Our proxy voting activities do not differentiate between active and passive holdings.

Divergence from the Proxy Voting Guidelines

As the Proxy Voting Guidelines are guidelines the facts and merits of any particular proposal may mean that we choose to vote in a manner that deviates from them in accordance with our internal review process.

DWS as Proxy Advisor

Where DWS acts as proxy advisor for our clients, we will follow the Proxy Voting Guidelines in recommending voting decisions to the clients which then review them and determine how to vote.

DWS as Proxy Voting Agent

If a client so requests, due to their local legal or regulatory requirements, we may agree to act as proxy voting agent for a particular portfolio. We will in such case draft and implement additional and separate proxy voting guidelines, which may deviate from the Proxy Voting Guidelines. These separate proxy voting guidelines will only apply to that portfolio.

Potential Conflicts of Interest

As a global asset manager and financial services provider, we may encounter conflicts of interest. It is essential that we identify actual or potential conflicts of interest and manage them fairly and appropriately, in order to prevent any conflict of interest which could adversely affect the interests of a client, DWS and other entities in the Deutsche Bank organization have adopted policies, procedures, and internal controls in connection with the identification, documentation, escalation and management of conflicts of interest, including those that may arise in connection with proxy voting, including but not limited to Code of Conduct– DB Group; Conflicts of Interest Policy – DWS Group; Code of Ethics – DWS Group. These policies, procedures, and internal controls are designed to mitigate the risk that personnel involved in the voting process would be involved in, aware of, or influenced by an actual or apparent conflict of interest. Potential conflicts that specifically relate to our stewardship activities could include the following:

- DWS clients who may be issuers of securities or proponents of shareholder resolutions.
- DWS business partners or third parties who may be issuers of securities or proponents of shareholder resolutions.
- DWS employees/board members who sit on the boards of listed companies held in funds managed by DWS.
- Significant investors in DWS who are issuers of securities that may be held in a fund managed by DWS.
- Securities of DWS or DWS funds held in funds managed by DWS. Institutional clients of DWS may themselves be publicly traded investee companies in which DWS may invest.

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

- Adopting the Proxy Voting Guidelines which are designed to advance our client's long-term financial interests in the investee companies.
- Ensuring that all corporate engagements are managed consistently.
- Not giving clients or business partners special treatment.
- Excluding from the list of those investee companies whose shares we vote: Deutsche Bank AG, DWS Group GmbH & Co KGaA, and any DWS funds.
- Voting only in exceptional circumstances, securities in DWS funds held by DWS funds (for example, where we receive a specific request from a fund or on grounds of business continuity).

Reporting of voting behaviour

Historical voting behaviour can be found on our DWS Luxembourg and German websites at: <https://funds.dws.com/en-lu/about-us/corporate-governance/> and <https://www.dws.de/das-unternehmen/corporate-governance/>.

Previous versions of this policy are also available at <https://www.dws.com/en-gb/solutions/sustainability/corporate-governance/>.

Restrictions on Voting

Reflecting our fiduciary duty to our clients, how we exercise our voting rights is fully independent from any views or interests of our principal shareholder Deutsche Bank AG and other DWS Group legal entities.

There may be circumstances that restrict us from voting on certain funds/portfolios due to regulatory requirements or local market practices and requirements. In addition, in compliance with international sanctions programs, we may decide not to exercise our voting rights at meetings of sanctioned entities.

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

Securities on Loan

When lending a security, the associated voting rights are also loaned. This has the potential to dilute the voting power of clients. DWS manages this in active strategies by ensuring that securities lent as part of the lending program are recalled in time in advance of proxy voting events enabling DWS to vote its entire position at each event. This approach is designed to maximise income derived from the securities while protecting against dilution of voting power.

In passive strategies, DWS does not lend the entire position, but retains a small holding enabling DWS to vote on items where the full weight of holdings is not required. Securities will only be recalled in advance of a vote if there is a stipulation in the voting item that requires the full weight of the holding to enable voting. This approach is designed to maximise income from the securities while ensuring beneficial relationships with lending counterparties.

5 / Our Core Governance Values

DWS has developed this policy which is reviewed on an annual basis. We believe that the application of this policy supports our clients and investors by promoting long-term shareholder value. Our commitment to robust corporate governance, informed by years of experience, underscores the importance of these core governance values for investee companies:

- adequate board composition with sufficient levels of independence, diversity and sound sustainability governance/oversight;
- transparent, comprehensible, and appropriate executive remuneration;
- adequate transparency and independence of auditors; and
- appropriate treatment of shareholder rights, taking in account national and internationally recognised standards

The following describes our core governance values and summarizes how they inform our Proxy Voting Guidelines (set out in Section 6).

Board Composition

Structure and special responsibilities

We acknowledge differing board structures, especially dualistic and monistic boards. However, we consider a clearly separated balance of powers through a distinction of control and management (supervisory and executive board in jurisdictions with dualistic board structures) as superior. For monistic board structures there should be a separation of CEO and chairperson position as well a majority of independent non-executive directors.

Where one person assumes a combined CEO/chair role, a qualified and strong lead independent director (LID) should ensure the proper work of the board and the communication with investors. The LIDs should be equipped with certain powers in the by-laws or articles of association to be able to effectively exercise their duties.

Furthermore, we expect the establishment of key committees at the board level and acknowledge that there are special roles on the board, i.e., its chairperson and the chairperson of the audit committee. Due to their extended responsibilities, we count such roles as additional mandates for the members in question when calculating whether a member of the board might be overboarded.

Board members should not have an excessive number of external mandates which detract from the time and resource they can apply to the investee company.

Board and Committee Independence

Non-executive directors should be chosen based on their qualifications, experience, and knowledge. Their expertise and independence should enable them to challenge management, protect the interests of minority shareholders, identify and mitigate any conflicts of interests, prevent any risk of "groupthink" behaviour and provide valuable oversight. As increased scrutiny by the board is needed to fulfil its oversight function and control role, the audit committee chairperson should be clearly identified as a financial expert by company disclosure.

Regarding independence, a majority of independent members serving on boards and committees, as well as respective independent chairs, are especially important for an appropriate board culture, challenging board discussions and objective-

driven decision making. In exceptional cases, a less than majority independent board (33% independent board members) is appropriate when an investee company has a controlling shareholder or follows regional best practice in emerging/developing markets. Nonetheless, we would still encourage a higher proportion of independent directors. Employee and union representatives are excluded from our independence calculation.

We generally favour an independent chair of the board. There may, however, be circumstances in which we may support the election of a non-independent chairperson if the board meets our independence requirements, and a Lead Independent Director (LID) is appointed.

Board Diversity

We believe that a diversity of perspectives and experience, including professional background, gender, ethnicity and tenure can contribute to more effective board and management decision-making. A board should strive to ensure that its composition also reflects the structure and nature of the company to foster appropriate deliberations.

We acknowledge that investee companies may need to comply with local laws, regulations and market best practices on the demographics of board membership which are continually evolving. We generally expect all boards to have at least one female member. Investee companies in certain markets may need to strive for a higher female representation and for ethnic/racial diversity on boards. Employee and union representatives are excluded from our Board gender diversity considerations.

Executive Remuneration

Shareholders' interests should be reflected in the effective incentivisation of executive management. Therefore, we analyse the structure, components, and appropriateness of a company's remuneration system.

Transparency: Executive remuneration policies should be appropriate and comprehensible, with ambitious, transparent and reasonable key performance criteria, which are aligned to appropriate peer groups. We also seek ex-ante disclosure on qualitative and quantitative key performance indicators and target levels. The remuneration report should provide sufficient transparency to allow investors to assess how the targets align with strategic goals, whether the targets were met and the level of awards that paid out, as well as other commentary on how performance has been assessed by the remuneration committee. A rigorous remuneration system should align the interests of shareholders and management. To stress the importance of such alignment, we expect the board regularly (at least every four years) to allow the shareholders to vote on the remuneration system as well as on any material changes that are proposed.

Long-Term Focus: We believe that extreme focus on short-term horizons within executive incentive plans is not in shareholders' best interest. There should be an appropriate balance between short- and long-term targets. We consider a remuneration policy inappropriately structured if the annual bonus award is larger than the long-term award, whereby a minimum of three years is regarded as appropriately long-term. In addition, too much overlap of performance metrics across the annual bonus and long-term incentive plan can jeopardise a long-term focus as executives might strive to meet short-term targets which in turn satisfy the respective portion of the long-term incentive plan.

Misalignment with performance and misconduct: Pay should be aligned with company performance, market conditions and best practice. A remuneration system should ensure the alignment of interests between shareholders and executive management. Reasonable deferral periods for executives are key elements of a sustainable, long-term oriented compensation structure. Relevant and adequate bonus malus provisions and robust clawback terms should also set out the scope of and define the conditions under which parts of the remuneration are to be reclaimed by the board. The foregoing should include cash and equity-based elements and should cover not only restatements, compliance breaches or misconduct but also performance-related restatements.

Inclusion of sustainability-related metrics: Investee companies should integrate financially material sustainability matters into their remuneration systems.

External Auditors

We place high value on the quality and the independence of the auditor. A strong degree of transparency regarding the audit fees, the proportionality between and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner are key for us to assess whether proposals relating to audit firms' appointments are responsible. We regard these as reasonable expectations to foster reliable, independent, and critical evaluation of a firm's accounts.

Shareholder Rights

A company's relationship with its shareholders can have a significant impact on its ability to achieve its goals. The safeguarding of shareholder rights is crucial for effectively carrying out our stewardship goals. Therefore, the interests of all shareholders, including minority, shareholders must be respected and appropriately protected. DWS strongly supports the 'one-share, one-vote' principle as a means to treat shareholders equally. We are supportive of shareholder/management proposals that request stronger transparency or would otherwise enhance shareholder rights. We expect boards to respond to shareholder/management proposals in a timely and adequate fashion. Should they fail to do so we may exercise our voting rights accordingly.

Shareholder Proposals

We consider shareholder proposals on their merits. We are generally supportive of shareholder proposals that are in the best economic interests of our clients. These include, for example, shareholder proposals that are well-framed and reasonable, would have a positive impact on the investee company's value, request transparency that helps shareholders to better understand the material risks and opportunities the investee company faces and how it is managing them, especially where this information is supplemental to the investee company's existing disclosures. We may also support shareholder proposals that are focused on a material business risks that relate to the long-term financial value creation.

We generally do not support shareholder proposals that are unduly prescriptive, constrain management, undermine the investee company's progress on relevant matters, seek to alter a company's strategy, or direct its operations, limit the company's business activities or generate significant costs with little or no benefit.

Sustainability and Climate Related Matters

General approach to sustainability risks

Sustainability risks are environmental, social or governance events or conditions which, if they occur, could cause an actual or potential material negative effect on an investee company's business model or strategy. Effective management and adequate oversight of sustainability risks can, among others, reduce a company's operational and reputational risks and may protect and enhance its long-term financial performance and its capability to create long-term shareholder value.

We seek to understand the exposure of investee companies to financially material sustainability risks and related opportunities, governance, strategy, metrics and targets, where applicable. For investee companies that do not appear to disclose and manage sustainability risks in a manner that we do not believe is in the best economic interests of shareholders, we will consider voting against the board chair's re-election.

General Approach to Climate Change Risks

Climate change can pose a material financial risk to our investee companies. These risks include physical and transition risks. Failures to assess and manage such risks could lead to financial losses, decreased market value, and increased costs.

Physical risks arise from extreme weather events (e.g. heatwaves, droughts, floods, storms) and their consequences and from long-term changes in climate conditions (e.g. rising sea levels, rainfall frequency and volume). Physical risks may pose immediate and long-term threats to the operations and supply chains of investee companies.

Transition risks are the result of a structural shift towards a low-carbon economy which is driven by changes in consumer demand, technological developments, government policies, regulatory frameworks and other factors. The severity of transition risks varies across sectors and regions. In addition the timing and pace of the transition to a low-carbon economy are uncertain, making it challenging for businesses to plan and manage these risks.

For investee companies we seek to understand their exposure to financially material climate risks and related opportunities, governance, strategy, metrics and targets, where applicable.

We may vote against the re-election of the board chair if we believe an investee company is not acting in the best interests of shareholders with respect to its management and disclosures of climate-related risks or its response to climate risks. Voting on climate issues encompasses voting on climate-related shareholder proposals or management transition plans (Say-on-Climate).

In addition to providing the disclosures required by its applicable local regulations, an investee company may also determine that disclosure standards such as Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) or Task Force on Climate-Related Financial Disclosures (TCFD) for reporting may prove helpful in identifying and disclosing the financially material risks and opportunities to shareholders. We also find it helpful to our understanding of sustainability and climate risk when companies disclose any relevant global climate and other sustainability-related standards adopted, the industry initiatives in which they participate, any peer group benchmarking undertaken, and any assurance processes to help investors understand their approach to sustainable and responsible business practices.

Breaches of international recognized norms and standards

Companies involved in activities and incidents that lead to breaches of internationally recognized norms and standards such as the UN Global Compact, the International Labor Organization and OECD Guidelines for Multinational Enterprises may face significant operational, legal, and reputational risks which may lead to financial losses depending on the nature of the issue.

Therefore, it is helpful if investee companies provide detailed disclosure on any such activities or incidents so that shareholders understand the actions that are or will be taken to effectively remediate it and avoid future violations so as not to compromise long-term financial value creation.

For investee companies involved in such activities or incidents, we will consider voting against the re-election of the chair if there is reason to believe that the controversies are not being addressed.

6 / Proxy Voting Guidelines

Voting positions are considered individually as noted above. When we refer to generally voting “AGAINST” or “FOR” below, that is our usual voting position. However, it is possible that we may depart from such usual voting position following further consideration in accordance with our internal procedures. When we refer to “CASE-BY-CASE” we do not have a stated voting position. The way we exercise the votes will depend on our assessment of the relevant circumstances and, in particular, the best economic interests of the clients.

1. Board

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

DWS will generally vote AGAINST if:

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

Issues pertaining to:

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

1.1.1 (a) For investee companies where we consider that climate risk may be material DWS will generally vote AGAINST the chair of the Board if such companies fail to provide appropriate disclosure of:

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

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

- 1.1.2. There is no comprehensive disclosure on the qualifications and suitability (through, for example, a competence profile and qualifications matrix) of the board nominee (please also refer to our model for a qualifications matrix in Annex 2).
- 1.1.3. The election of a board nominee who is insufficiently qualified.
- 1.1.4. Director elections are carried out on a block basis and the qualification or suitability of at least one of the candidates is called into question.
- 1.1.5. If (in those jurisdictions which have a corporate concept/rule regarding the discharge of functions of board members) we have concerns regarding discharge of the board nominee.
- 1.1.6. The election includes a proposal that would lengthen the term of office for directors. We are generally supportive of staggered boards in markets where annual election of directors is uncommon, as the

perpetual renewal of an appropriate proportion of the board members should secure active succession planning.

- 1.1.7. The election of a candidate in the role of combined chair/CEO when there is no lead independent director, and the board/key committees are not sufficiently independent (with "independence" having the meaning set out in the DWS Corporate Governance and Proxy Voting Policy). DWS will vote on a CASE-BY-CASE basis when the combined role is on an interim basis, or the investee company has committed to split the roles.
- 1.1.8. A former executive board member (including the CEO) who is proposed to be elected for the first time as a supervisory board member without a reasonable cooling-off period as defined by local market best practice. DWS will vote on a CASE-BY-CASE basis for subsequent elections within the cooling-off period.
- 1.1.9. If the election would cause the candidate to hold more than two (2) external non-executive mandates in case the candidate assumes any executive role (3 overall maximum) or more than five (5) mandates (including the nominated position) in total in case the candidate assumes non-executive roles only. Any candidate is limited to one (1) Executive mandate only. An executive position of CEO and also any positions of chair of the board as well as chair of an audit committee will be counted as double seats. (We note that a director's service on multiple fund boards within related fund platforms are treated as service on a single board for this purpose.
- 1.1.10. If a candidate for the chair of the board and the non-executive members if proposed to be elected where the board does not have a nomination, remuneration, or audit committee, although national best practices for corporate governance would require such committees.
- 1.1.11. If the election of the candidate would cause the board to become insufficiently:
 - Independent (less than majority or less than 33% for controlled companies or emerging markets; excluding employee representatives)
 - Gender diverse, subject to local law and regulation, (at least 30% female board member for developed markets ex. UK (33%); at least one female board member for other markets) or ethnically diverse e.g. the UK (at least one director from an ethnic/racial minority)
 - (Note Section 7 of our Corporate Governance and Proxy Voting Policy containing certain specific voting policies for the U.S. and Japan)
- 1.1.12. If the independent directors do not constitute at least 50% in the key committees (i.e., audit/remuneration/nomination committee), DWS will generally vote AGAINST non-independent directors serving on these committees, the chair of the board and the chair of the nomination committee.
- 1.1.13. If the investee company fails to identify the Audit committee chairperson as a financial expert DWS will generally vote AGAINST the chairs of the audit and nomination committees and board chair.
- 1.1.14. If shareholders have not been given the ability to express their consent regarding a strategically and volume-wise significant transaction, takeover or merger, especially if this transaction was decided without allowing shareholders to give their consent at an AGM or EGM where the matter was discussed and appropriate corporate action should have been decided, DWS will generally vote AGAINST all directors involved.

Appointment or Reappointment of Executive Directors

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

- 1.1.15. Serious and permanent conflicts of interest exist, including any executives sitting on the key board committees.

- 1.1.16. The candidate has attended less than 75% of eligible board and committee meetings for the year under review without a satisfactory explanation or director attendance at board and committee meetings is not disclosed on an individual basis in the annual report or on the investee company's website.

Appointment or Reappointment of Non-Executive Directors

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

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

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

- 1.1.17. The candidate has potential conflicts of interest that have not been sufficiently disclosed by the investee company.
- 1.1.18. The candidate does not fulfil our independence criteria and is intended to become chair of the audit or the remuneration committee.
- 1.1.19. If the last say-on-pay received less than 80% support, was not supported by DWS, and the board fails to respond to the issues raised we will generally vote AGAINST the re-election of the chair of the remuneration committee. In addition, if there are no non-financial key performance indicators in the executive remuneration system (for example in relation to environmental and social matters) DWS will generally vote AGAINST the re-election of the chair of the remuneration committee. (Note Section 7 of our Corporate Governance and Proxy Voting Policy containing certain specific voting policies for the US and Japan).
- 1.1.20. former executive board member (incl. the CEO) is proposed to be elected for the first time as a supervisory board member without a reasonable cooling-off period as defined by local market best practice. DWS will take a CASE-BY-CASE decision in particular cases (e.g., due to a merger) if the executive director has a proven track record. In such cases we would support the candidate to become a regular non-executive director (not chair of the board) if this change is in line with the national best practice for corporate governance.
- 1.1.21. A former executive director is nominated for membership on the supervisory board when two or more former executive directors already serve on the same board.
- 1.1.22. The candidate is a member of the audit, remuneration, or nomination committee, and the respective committee has made important decisions that contradict the best practice rules for corporate governance or interests of shareholders.

- 1.1.23. Nomination rights or special rights are exercised for the election proposal resulting in a disproportionate board representation of substantial shareholder, government, or founding family representatives.
- 1.1.24. The election of a candidate results in them holding more than five board mandates. The role of a chair and of an audit committee chair is counted double. For non-executive directors holding one or more mandates for affiliated companies, we may count such mandates within a group as one seat.
- 1.1.25. Director attendance at board and committee meetings is not disclosed on an individual basis in the annual report or on the investee company's website (please also refer to the model table provided in Annex 1).
- 1.1.26. The director attended less than 75% of the board and committee meetings for the year under review without a satisfactory explanation for his/her absence disclosed in a clear and comprehensible form in the relevant proxy filings (e.g., health issues or emergency situations).

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

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

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

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

Discharge from Liability of one or more Executive Directors

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

- 1.2.13. There are serious deficiencies in the management of the investee company, such as:
 - Deficient risk control and internal auditing procedures.
 - Due diligence violations or wilful misconduct.
- 1.2.14. The investee company delivers sustained poor performance relative to industry peers or competitors:
 - Negative company results for three consecutive years, where exceptions for early stage (up to five years) companies will be considered.
 - Significant misjudgment in large-scale investments.
 - Repeated failure to achieve stated company targets, also in comparison to peer group.
- 1.2.15. Executive management refuses to implement a shareholder proposal that has been approved in a previous general meeting.

Discharge from Liability of one or more Non-Executive Directors

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

- 1.2.16. There are clear deficiencies in the monitoring of the investee company through neglect of the obligatory supervisory duties of management.
- 1.2.17. There are concerns that the board has not acted in the best interest of shareholders.
- 1.2.18. In accordance with DWS's standards on independence,
 - 1.2.18.1. The board or its key committees are either not sufficiently independent or not established.
 - 1.2.18.2. The chairs of the audit or the remuneration committee are not considered independent.
- 1.2.19. No information is made available in the annual report or on the investee company's website regarding who is responsible for sustainability-related matters.
- 1.2.20. Executive as well as non-executive remuneration is not disclosed on an individual basis.
- 1.2.21. No reasonable age limits are set and disclosed in the annual report or the investee company's website for executive and non-executive directors.
- 1.2.22. A resume/CV of each executive and non-executive director (updated with the frequency required by local law or practice) is not provided to shareholders, which should include relevant information such as the year the individual was first appointed, information about the director's qualifications, age and any other mandates (incl. external listed companies, internal mandates, mandates also related to other than commercially oriented organisations, i.e., NGOs). In addition to this, we encourage external mandates in publicly listed companies be clearly indicated.
- 1.2.23. The articles of association are not available on the investee company's website.
- 1.2.24. Additional board mandates acquired during the term that then result in a total number of mandates exceeding those specified under 1.1.9.
- 1.2.25. The remuneration system for the executive management includes disproportionate/excessive special payment mechanisms, i.e., golden parachutes, golden handshakes, sign-on bonuses or is not regularly (at least every four years or in case of major changes) put to shareholder vote at the AGM.
- 1.2.26. DWS will generally vote AGAINST the discharge of the chair of the remuneration committee in case the last say-on-pay proposal received less than 80% support, was not supported by DWS and the current say-on-pay proposal does not demonstrate that the Board has responded to previous shareholder criticism.

2. Management and Board Remuneration

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

2.1. Remuneration Structure

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

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

2.2. Transparency

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

- 2.2.1. The information provided to shareholders on the ratification of compensation schemes or compensation reports is neither sufficient nor comprehensible enough to allow shareholders to easily assess and evaluate the principles, structure and various components of the compensation scheme.
- 2.2.2. The individual directors' remuneration components are not disclosed in detail and by name (salary, short- and long-term bonuses, options and pension programs, other benefits including hiring bonuses or severance payments as well as payments from allied companies). The disclosures do not provide sufficient transparency on the short-term and long-term target achievement levels and remuneration paid, granted and/or vested is not individually disclosed.
- 2.2.3. The financial and sector-specific material non-financial key performance indicators that influence and are used to calculate short-term and long-term variable compensation are not included. We expect higher disclosure of such key performance indicators, i.e. their presence in both the short-term and long-term variable compensation as well as their respective weightings, where possible and in line with national best practice. DWS will take a CASE-BY-CASE voting decision if they are not clearly disclosed. (Note Section 7 of our Corporate Governance and Proxy Voting Policy containing certain specific voting policies for the U.S. and Japan).
- 2.2.4. The report does not provide transparency regarding chosen indices, benchmarks or peer groups.

2.3. Alignment with Performance and Shareholders' Interests

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

- 2.3.1. Remuneration paid to management is not in line with performance, disproportionate, or incommensurate in relation to that of comparable businesses.
- 2.3.2. The fixed elements of the executive remuneration system disproportionately exceed the variable components. If there are mitigating circumstances, DWS will take a CASE-BY-CASE decision (e.g., companies with major shareholders at state level).
- 2.3.3. Variable compensation is not geared to the long-term success of the company: long-term variable awards are measured over a period of less than three years and/or the annual bonus is larger than the long-term incentive plan.
- 2.3.4. The performance criteria for reaching the exercise target of equity-linked variable performance plans are solely tied to the development of the share price (only for markets where application is feasible, e.g., Germany).
- 2.3.5. Equity incentive plans result in dilution of more than 10% of the actual issued share capital.
- 2.3.6. There is no meaningful shareholding requirement for executive directors, i.e., no share ownership guidelines are in place (or unvested/unearned awards are included in the existing guidelines).

2.4. Discretion & Excessiveness

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

- 2.4.1. The remuneration system is changed without an appropriate and notable improvement of its success-related components.
- 2.4.2. Key performance indicators or parameters that influence variable compensation can be retrospectively adjusted. If special circumstances are highlighted, DWS will vote on a CASE-BY-CASE basis.
- 2.4.3. The remuneration includes any disproportionate/excessive special payment clauses that are inappropriate compared to the executives' performance, such as golden parachutes, golden handshakes, sign-on bonuses, severance and non-compete clauses, change in control clauses, tax benefit or any other provision or practice deemed to be egregious and present a significant risk to investors.
- 2.4.4. The remuneration committee has discretion for substantially altering the compensation schemes without approval via a general shareholder meeting. Likewise, if the remuneration committee has exercised discretion and no reasonable explanation is provided.
- 2.4.5. In case the fixed pay has been increased by more than 10% in a year without a convincing rationale (e.g., benchmarking/inflation adjustment that is out of line with the rest of the workforce), DWS will vote on a CASE-BY-CASE-basis.

Non-Executive Directors

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

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

3. Audit-Related Agenda Items

3.1. Ratification of Audit Reports

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

- 3.1.1. The investee company faces serious legal action, i.e., investigation by prosecutors or regulators regarding the correctness of the accounts or other illegal activities.
- 3.1.2. The information provided to shareholders is insufficient according to generally accepted accounting principles and international best practice for corporate governance:
 - There are material doubts concerning the quality, credibility and completeness of the available information
 - The investee company does not respond appropriately to legitimate claims for additional information on the accounts
- 3.1.3. There are substantial concerns about key audit procedures.

3.2. Appointment and Remuneration of the Auditor

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

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

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

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

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

DWS will vote on a CASE-BY-CASE basis if one of the following applies:

- 4.1.1. The investee company fails to provide financial and non-financial accounts or reports on time, i.e., within the respective timeframe given by the regulators or stock exchange.

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

- 4.1.2. The investee company faces serious legal action regarding the accuracy of the accounts or other illegal activities.
- 4.1.3. The information provided to shareholders is insufficient according to generally accepted accounting principles and international best practice for corporate governance:
- There are material doubts concerning the quality, credibility and completeness of the available information
 - The investee company does not respond appropriately to legitimate claims for additional information on the accounts
- 4.1.4. There are substantial concerns about key audit procedures.

4.2. Issuance of Equity & Certain Other Financing Instruments

This section covers proposals relating to the issuance of common stock with or without subscription rights and the issuance of convertible securities or securities with warrants.

- 4.2.1. DWS will generally vote AGAINST if the investee company issues stock with multiple voting rights or other control enhancing rights.

DWS will vote on a CASE-BY-CASE basis for the following cases:

- 4.2.2. The investee company issues preferred shares without voting rights, considering:
- a. The need for additional share capital to carry out the investee company's business has not been concluded by the non-executive board
 - b. Whether there is a clear statement on the anticipated use of the capital and how this promotes the interests of existing shareholders has been published
 - c. The preferred shareholders do not receive a meaningfully higher dividend rate (i.e., 10 %)
- 4.2.3. The investee company issues participation rights.
- 4.2.4. Requests for the issuance of preferred shares considering the investee company's history of capital increases as well as its corporate governance profile.
- 4.2.5. The equity issuance has the purpose of defending against takeover threats (e.g., poison pills).
- 4.2.6. The equity issuance is not in the best interest of the shareholders / company.
- 4.2.7. DWS will generally vote AGAINST, if the cumulative equity issuances without subscription rights (historical and across instruments) exceed the maximum level specified in a respective country's best practices for corporate governance or 10% of the investee company's outstanding share capital.

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

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

DWS will take a CASE-BY-CASE decision if the company has disclosed a compelling rationale to issue shares without pre-emptive above 10% of the investee company's outstanding share capital.

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

4.3. Share Repurchases

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

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

5. Say on Climate/Shareholder Decarbonisation Proposals

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

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

6.1. Amendments of the Articles

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

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

7. Market for Corporate Control

7.1. Anti-Takeover Mechanisms

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

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

7.2. Mergers & Acquisitions

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

- 7.2.1. The investee company is an acquisition target, and an appropriate takeover premium is not offered.
- 7.2.2. The annual general meeting has not been provided with sufficient information on the transaction.
- 7.2.3. The fairness opinion has neither been issued by an independent source, nor has it been presented to the annual general meeting and/or contains major concerns.
- 7.2.4. DWS will generally vote on a CASE-BY-CASE basis if the investee company is the target or targets another business for a merger or acquisition, in order to check if there are significant concerns surrounding the deal (e.g., strategy, synergies, reasoning, reputation, valuation, governance, involvement in severe sustainability-related -controversies) or the risk-profile or business model is significantly altered.
- 7.2.5. DWS will generally vote on a CASE-BY-CASE basis if potential conflicts of interest exist, such as incumbents with access to non-public information inappropriately benefit from the transaction compared to shareholders who have no access to such information. DWS will also consider whether any special interests have influenced directors and officers to support or recommend the merger or acquisition.
- 7.2.6. DWS will generally vote AGAINST if the prevailing legislation and rules at the place of business or corporate governance of the newly combined entity significantly diminish the rights of shareholders or impacts their interests negatively (e.g., high exit-taxes, lower or infrequent reporting standards).
- 7.2.7. DWS will generally vote on a CASE-BY-CASE basis if an investee company engages in an acquisition and its management does not have a favorable track record of successfully integrating acquisitions.

8. Related-Party Transactions

8.1. Evaluation of Related-Party Transactions (RPT)

In evaluating resolutions that seek shareholder approval for related party transactions (RPTs), DWS will generally vote AGAINST, if one of the following applies:

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

9. Shareholder Proposals

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

9.1. Governance-Related Proposals

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

For governance topics not covered by this DWS Corporate Governance and Proxy Voting Policy we may support shareholder proposals that, for example, ask a company to enhance:

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

9.2. Sustainability (Environmental and Social) Proposals

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

9.3. Climate Proposals

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

7 / Key Regional Provisions

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

United States

For companies listed in the United States:

Board Composition

A variety of diverse experiences, perspectives and skillsets in the boardroom should enhance the exercise of a board's responsibilities and decision-making and therefore contribute to the long-term value of the company subject to local law and regulation. In relation to U.S. listed investee companies, the gender and ethnicity of any candidate will not be a factor in any voting decision on board membership.

Remuneration

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

Japan

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

Disclosure

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

Independence

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

With reference to our policy of defining independence, outlined earlier in this document, in relation to Japanese investee companies we will consider as significant shareholders those who are in the top ten shareholders, even if their holding

represents a share of less than 10%, mainly due to the market practice in Japan for business partners to own a certain percentage of each other's shares as cross shareholders.

Board Composition

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

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

Capital Management and Cross-Shareholdings

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

Any Other Voting Items

Any item that is not explicitly covered by these guidelines will be voted on a case-by-case basis taking into account our principles, our core governance values and expectations set forth earlier in this document.

Disclaimer

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

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

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

8 / Terms and Definitions

Term	Definition
AGM	Annual General Meeting
DWS	DWS Investment GmbH which pools the voting rights of the following legal entities based on internal delegation agreements: DWS International GmbH DWS Investment S.A. (incl. SICAVs and PLCs)
EGM	Extraordinary General Meeting
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
ICGN	International Corporate Governance Network
IIRC	International Integrated Reporting Council
ISS	Institutional Shareholder Services Europe Limited
LID	Lead Independent Director
NGO	Non-Governmental Organisation
PRI	Principles for Responsible Investment
RPTs	Related Party Transactions
SASB	Sustainability Accounting Standards Board
SRD II	Shareholder Rights Directive II
TCFD	Task Force on Climate-Related Financial Disclosures
BVI	BVI Bundesverband Investment und Asset Management e.V.

Annex 1:

Model table for individual board attendance:

Name of Board Member	Board (# meetings attended/total #)	Committee 1	Committee 2	Committee 3	Overall
Board Member 1*	8/8 (100%)	4/4 (100%)	-	2/2 (100%)	14/14 (100%)
Board Member 2	7/8 (87.5%)	4/4 (100%)	3/4 (75%)	-	14/16 (87.5%)
* indicates independent Board member					

Annex 2:

Model qualifications matrix for boards:

Name	Board Member 1	Board Member 2	Board Member 3	Board Member 4	Board Member 5	Board Member 6
General information						
Date of birth	DD.MM.YYYY	DD.MM.YY YY	DD.MM.YYYY	DD.MM.YYYY	DD.MM.YYY Y	DD.MM.YYYY
Gender	F	M	M	F	F	M
Nationality	German	German / US- American	South African	Swiss	German	German
First elected in	2014	2017	2018	2021	2010	2016
Committees	Board chair Nomination (C) Mediation (C)	Audit (C) Sustainabili ty Innovation	Audit Sustainability (C) Innovation	Deputy Board Chair Nomination Innovation (C) Mediation	Nomination Sustainabilit y	Audit Sustainability Innovation
Independent	Yes	Yes	Yes	Yes	No (tenure)	No (former CFO)
Competencies:						
Accounting	🕒	•	•	🕒	🕒	•
Audit	🕒	•	•	🕒	🕒	•
Any special and/or regulatory competence	•	•	🕒	🕒	•	•
Sector-specific competence 1	•	🕒	•	🕒	🕒	•
Sector-specific competence 2	🕒	🕒	•	•	•	🕒
Sector-specific competence 3	•	🕒	🕒	🕒	•	•
Leadership	•	•	🕒	🕒	•	•
Sustainability	🕒	🕒	•	•	•	🕒
Digitalisation	🕒	•	🕒	•	•	🕒
Additional competence 10	🕒	•	•	🕒	•	🕒
Additional competence 11	•	🕒	•	•	🕒	🕒