

Media Information

Frankfurt

August 26, 2021

While we do not comment on questions relating to litigation or regulatory matters, DWS wants to address unfounded allegations being reported in the media on its ESG disclosures:

DWS stands by its annual report disclosures. We firmly reject the allegations being made by a former employee. DWS will continue to remain a steadfast proponent of ESG investing as part of its fiduciary role on behalf of its clients.

DWS has a long tradition of sustainable and responsible investing going back well over 20 years. More recently, we defined ESG as a cornerstone of our corporate strategy to develop into a leading ESG asset manager, as we expected the consideration of ESG criteria to become a license to operate for the entire asset management industry. DWS strives to always be transparent to the market, our clients and stakeholders in our message that the road to a sustainable future is long and hurdled; for the entire industry and also for DWS.

We have always been clear in our reporting: At DWS, we differentiated between "ESG Integrated AuM" and "ESG AuM" (which DWS referred to as "ESG Dedicated") when presenting the assets under management in our Annual Report 2020 and reported both classifications. As we disclosed in our Annual Report 2020 on page 90, DWS labeled strategies as "ESG Integrated" if they were actively managed and included coverage of ESG data (the overall SynRating) on more than 90% of the portfolio. "ESG Integrated AuM" were not counted towards the firm's "ESG AuM" ("ESG Dedicated"). The absolute numbers are transparently listed on page 92 and 93 of our Annual Report 2020.

In our more recent half-year report published in July 2021, we reported EUR 70.1 billion of ESG AuM ("ESG Dedicated") after applying our revised ESG product classification approach in accordance with the new SFDR guidelines*. In addition, we reported EUR 16.4 billion of illiquid green-labelled single assets in non-ESG classified products.

DWS will continue its path towards becoming a leading ESG asset manager.

*Our ESG product classification as of June 30, 2021:

The EU-Disclosure Regulation SFDR (Sustainable Finance Disclosure Regulation) came into effect on March 10, 2021. It creates a comprehensive reporting framework for financial products and entities. It introduces specific disclosure requirements for products that promote social or environmental characteristics (Article 8) or have sustainable investment

as their objective (Article 9), as well as a general disclosure requirement in relation to the integration of sustainability risks with other products (Article 6).

We have classified such products accordingly as Article 6, 8 and 9 and we consider all Article 8 and 9 products as ESG. We apply the same rules for the purpose of our ESG Product Classification Framework to all remaining retail products outside the scope of SFDR (principally originating in the US and Asia/Pacific). For institutional products outside the scope of SFDR we apply the Global Sustainable Investment Alliance (GSIA) General Industry Standards and Guidelines and classify all mandates that comply with these GSIA standards also as ESG.

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About DWS Group

DWS Group (DWS) is one of the world's leading asset managers with EUR 859bn of assets under management (as of 30 June 2021). Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major asset classes and solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our investment approach strategically.



DWS wants to innovate and shape the future of investing: with approximately 3,500 employees in offices all over the world, we are local while being one global team. We are investors – entrusted to build the best foundation for our clients' future.