

**Engagement Letter to Investees
DWS Investment GmbH**

November 2021

Dear Sir/Madam, Dear Members of the Board of Directors,

DWS Investment GmbH is one of the largest asset managers in Europe. We signed the Principles of Responsible Investment (PRI) in 2008 and we support the Sustainable Development Goals as well as the Task Force for Climate-related Financial Disclosures (TCFD). As a responsible investor, it is our fiduciary duty to express our expectations on sustainability in the best interest of our clients. Our commitment to sound corporate governance and responsible environmental and social practices (ESG) among our investees is not only a crucial element of our responsibilities, but also forms an integral part of our investment process.

Our approach reflects the growing importance of ESG in the investment world. Equity and bond investors and the public have become increasingly attentive to the responsibilities of asset management companies to ensure ESG standards among their investees. Accordingly, with new legislation, the European regulator will impose higher ESG reporting standards for asset managers. Growing public awareness and disclosure requirements lead to higher reputational risks for asset managers. Consequently, issuers with ESG controversies and critical financial issues will face a growing number of disinvestments, votes against management and/or demands for ESG engagement from their investors.

Taking our fiduciary duties and responsibilities into consideration, ESG performance assessment is an integral part of our financial analysis. Companies that face excessive climate transition risks or seriously contravene with internationally recognized E, S or G principles (e.g. the UN Global Compact Principles, core principles of the International Labor Organization and OECD Guidelines for Multinationals) are subject to heightened scrutiny.

In the context of our fiduciary duties, we constantly screen our portfolios for human rights related risks potentially associated with our investee companies. The significant deterioration of the human rights situation in Belarus is of great concern to us/DWS; according to available information examples include - but are not limited to - torture, discriminatory measures against various groups of the society, restrictions on freedom of expression and peaceful assembly and limitations to the flow of information.

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According to DWS' available information sources, the Belarusian authorities' policy of repressing and ideologically controlling the society also poses an increased risk to the private sector. Companies with direct ties to the current government or to government-owned/controlled enterprises consequently enable the human rights abuses in the country.

Accordingly, it is all the more important that corporations like yours with direct operations, supply chains or other business relationships put heightened emphasis on these issues to ensure compliance with UN and OECD principles and guidance on human rights and responsible business conduct.

We would appreciate hearing more about your company's efforts in this regard and are looking forward to learning about your established human rights due diligence processes, including the assessment of adverse human rights impacts and how violations are addressed, mitigated and prevented through your actions. It is important for us to have transparency on how you protect your employees in particular and support the exercise of human rights by the people of Belarus in general. Our CIO Office for Responsible Investments can be reached via dws.engagement@db.com.

Striving to be very transparent to our investors about our governance activities, please note that we may disclose details around our engagements in our public Active Ownership Engagement and Proxy Voting Report which is made available on our website (dws.com/solutions/esg) to our investors and interested parties to provide information about our engagement activities and their results. These disclosures could include for example reports on parts of or the entire engagement process and information that we receive from you. In particular, we may also report in detail about our evaluation of your company and its measures according to our pre-determined governance criteria regarding the status and progress of our engagement efforts and discussions with you. Further, the information gathered may be shared with other DWS group entities.

Yours sincerely,

DWS Investment GmbH



Petra Pflaum

CIO for Responsible Investments &
Member of the Management Board



Susana Peñarrubia

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