



PUBLIC TRANSPARENCY REPORT **2025**

DWS Group

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

In 2025, we adjusted our group-wide Sustainability Strategy that is described in the DWS 2024 Annual Report. As an asset manager with a focus on long-term investing, we recognize the importance of the transformation to a more sustainable economy over time. This transformation is expected to re-shape businesses and society overall, creating risks and opportunities for investments, too. We seek to offer investment expertise and solutions to enable our clients to navigate this transformation. Climate change remains a material topic for DWS Group consistent with the outcome of our double materiality assessment for 2024. Climate change poses a long-term threat to the global economy while also creating new investment opportunities for our clients and DWS as an organization. We recognize that each client has a unique set of investment objectives such that we offer a broad range of investment solutions with the goal to create long-term value through balancing investment risks and opportunities. Our approach to responsible investment in the reporting period 2024 is described below.

Our investment approach is guided by policies and processes that establish a framework for integrating sustainability-related risks and opportunities into our investment processes as well as engagement and proxy voting activities. Our policies take into consideration our strategy, regulatory requirements (including regional differences) and relevant industry standards. In our Active business, sustainability risks and opportunities are considered at various steps of the respective investment processes, such as in fundamental issuer analysis and portfolio management. In our Passive business, for our European-domiciled passively managed Xtrackers ETFs, minimum standards are set on how to undertake a comprehensive assessment of investment risks and opportunities by incorporating ESG characteristics into underlying index due diligence and selection processes, where applicable. DWS Investment GmbH's stewardship activities on behalf of Active and Passive funds and accounts subject to its proxy voting and engagement policies focus on themes that are considered to be key contributors to financial performance.

DWS leverages industry standards, international norms, and market best practices to assess corporate governance and business practices and to identify material issues. DWS Investment GmbH's primary focus themes are corporate governance matters and material sustainability related risks and opportunities. We believe that 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. Effective management and adequate oversight of sustainability risks can, among others, reduce an investment's operational and reputational risks and may protect and enhance its long-term financial performance and its capability to create long-term value for investors. Where DWS Investment GmbH is authorized to exercise the voting rights, DWS Investment GmbH does so by casting votes in favour of proposals that, in its assessment, should promote stronger governance and better business practices - thereby potentially enhancing long-term shareholder value - and by voting against those that may not, as further specified and described in DWS Corporate Governance and Proxy Voting Policy.

DWS Investment GmbH investee company engagement involves dialogue with certain investee companies to improve its understanding of the investee companies' strategies and their exposure to financially material risks and opportunities. In our Alternatives business, our Real Estate business unit operates in line with the Global Sustainability Framework key operating document as the asset-class specific Environmental and Social Management System, applicable to our global private real estate investments. This business unit takes a fiduciary-led approach and focuses on following ESG aspects, which are material for real estate equity and/or debt investments: transitional, physical, and social norms and governance. Our Infrastructure business unit operates under an Environmental and Social Management System that governs its efforts to incorporate environmental, social, governance considerations into the Infrastructure Business Investment Framework at all stages of the investment lifecycle for equity investments (excluding USA) – from the initial screening and due diligence to the asset management and exit stage. See page 51 of our 2024 Annual Report for an excerpt of the most relevant industry associations and collaborative initiatives that we are active in: <https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

We continued to make progress against our long-term objectives. At the corporate level, our CDP score remained a B, in line with our ambition, and we achieved our ambitions for the proportion of women at the first and second levels below the Executive Board. With respect to stewardship, DWS Group legal entity DWS Investment GmbH's completion of 629 engagements with investee companies in 2024 was broadly in line with the prior year and remained above our ambition to perform 475 corporate engagements in 2024. See DWS Stewardship Report 2024 for more information on DWS Investment GmbH's investee company engagement activities in 2024: <https://download.dws.com/download?elib-assetguid=f66936b763044903b38acb46b55e77b3> With respect to climate, DWS Group's climate-related KPIs for scope 1, 2 and 3 operational emissions are on track to meet the firm's interim net zero target, despite an increase in travel emissions compared to last year.

For portfolio emissions, DWS Group's inflation-adjusted weighted average carbon intensity ("WACI") decreased significantly due to the ongoing self-decarbonisation of investee companies, price movements in equity and bond markets, i.e. the outperformance of certain low-carbon sectors like information technology, and changes in portfolio holdings, including the implementation of the DWS Coal Policy last year. The WACI portfolio emissions of the funds and accounts in-scope of DWS Group's net zero commitment decreased to 101.4 tonnes of CO₂ equivalents per million USD of revenue (tCO₂e/mn USD) for 2022 relative to portfolio emissions of 170.2 tCO₂e/mn USD in base year 2019. Stripping out the effect of inflation, this amounts to an inflation-adjusted reduction of 33.6% over three years. In addition, DWS Group legal entity DWS Investment GmbH identified certain investee companies for net zero thematic engagement pursuant to its Engagement Policy based on defined climate-related criteria such as involvement in thermal coal activities or their contribution to the overall WACI of DWS Group's net zero in-scope funds and mandates.

During 2024, DWS Investment GmbH sent 30 Net Zero Letters to new investee companies and conducted 208 thematic net zero engagements, most of which were follow-up meetings aimed at assessing investee company progress on implementing their climate strategies, setting science-based targets, and enhancing the transparency of their climate disclosures in line with international standards. In 2024, DWS Investment GmbH also voted on a total of 22 Say on Climate management resolutions, of which it did not support 6 resolutions from investee companies predominantly from the fossil fuel sectors. DWS Investment GmbH further supported 91 shareholder proposals addressing climate related issues and voted against the re-election of directors at 32 investee companies that did not respond to DWS Investment GmbH's net zero investee company engagement request. In addition, the Active ESG Integration team provided trainings for investment professionals in the Active business on topics related to the Engagement Policy and ESG Integration.

It offered preparation sessions for an ESG analyst certification and 381 employees qualified as Certified ESG Analyst as of the end of 2024. Over the course of 2024, the Xtrackers business continued to increase the number of European-domiciled ETFs which promote environmental or social characteristics and report under Article 8 SFDR with the launch of nine new ETF sub-funds. Such product launches included the expansion of the range of ETFs investing in companies related to the achievement of the United Nation's Sustainable Development Goals. The Xtrackers team continued to work actively with index providers in the development and maintenance of ESG-related indices tracked by, amongst others, exchange traded funds. Within Illiquid Alternatives, we continue offering funds promoting environmental or social characteristics throughout 2024. We remain committed to the key business priority to support the European Transformation and expanded our suite of investment solutions within Alternatives targeting various dimensions of the European transformation. The "Centre for European Transformation" that we established in collaboration with the Frankfurt School of Finance & Management has also facilitated conferences and seminars.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

In line with our Strategy for Sustainability which has been adjusted in 2025, we have defined key principles that guide our actions in sustainability:

- We provide our clients with investment expertise and solutions helping them to achieve their investment objectives – whether conventional or sustainability objectives.
 - For clients seeking to pursue sustainability objectives, our product offering also includes products that promote sustainability.
 - Our clients' investment choices determine the extent to which environmental, social, and governance aspects are considered.
- Going forward, as we continue to navigate changing political and regulatory frameworks, we seek to continuously refine our product offering, and sustainability related processes and activities as needed.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Vincenzo Vedda

Position

Chief Investment Officer

Organisation's Name

DWS Group

☒ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

☐ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☒ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☒ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☒ (H) MiFID II (2017/565) [European Union]
- ☒ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☒ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☒ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]

☒ (AI) Other

Specify:

"Stewardship Principles for Institutional Investors" issued by the Taiwan Stock Exchange (TWSE), under the guidance of the Financial Supervisory Commission (FSC), which are part of Taiwan's broader corporate governance enhancement efforts, particularly under the "Corporate Governance 3.0 – Sustainable Development Roadmap Policy".

- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☒ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☒ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☒ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☒ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other

☐ (AI) Other

☐ (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes
☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 1,032,188,284,489.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 19,178,515,510.00

Additional context to your response(s): (Voluntary)

As defined on page 9 of DWS 2024 Annual Report: Asset under management means assets (a) we manage on a discretionary or nondiscretionary advisory basis, including where we are the management company and portfolio management is outsourced to a third party, and (b) a third party holds or manages and on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review. AuM represent both collective investments (including mutual funds and exchange-traded funds) and separate client mandates. <https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>10-50%	>0-10%
(B) Fixed income	>10-50%	>0-10%
(C) Private equity	0%	0%
(D) Real estate	>0-10%	0%
(E) Infrastructure	>0-10%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	>10-50%	0%
(J) Off-balance sheet	0%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Money Market, Derivatives, Cash, ETCs, SI, PE (SOF and GAF)

Additional context to your response(s): (Voluntary)

Although DWS Group legal entities have contracted with certain third-party managers to externally manage AUM on behalf of these DWS Group legal entities, these arrangements are established only if they are in the best interest of the client. DWS Group does not otherwise appoint third-party managers based on defined criteria.

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>75%	>10-50%	>10-50%	>0-10%	0%
(B) Passive	>10-50%	>10-50%	>0-10%		

Additional context to your response(s): (Voluntary)

None

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	>10-50%	>75%
(B) Listed equity - passive	>75%	0%
(C) Fixed income - active	>75%	>10-50%
(D) Fixed income - passive	>75%	0%

Additional context to your response(s): (Voluntary)

None

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity >50-75%

(B) Active – quantitative >0-10%

(C) Active – fundamental >10-50%

(D) Other strategies 0%

Additional context to your response(s): (Voluntary)

None

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA >10-50%

(B) Passive – corporate >0-10%

(C) Active – SSA >10-50%

(D) Active – corporate >10-50%

(E) Securitised >0-10%

(F) Private debt >0-10%

Additional context to your response(s): (Voluntary)

None

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail >10-50%

(B) Office >10-50%

(C) Industrial >10-50%

(D) Residential >10-50%

(E) Hotel >0-10%

(F) Lodging, leisure and recreation >0-10%

(G) Education >0-10%

(H) Technology or science >0-10%

(I) Healthcare >0-10%

(J) Mixed use >0-10%

(K) Other >0-10%

(K) Other - Specify:

Parking

Additional context to your response(s): (Voluntary)

None

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure 0%

(B) Diversified >75%

(C) Energy and water resources 0%

(D) Environmental services 0%

(E) Network utilities 0%

(F) Power generation (excl.
renewables) 0%

(G) Renewable power 0%

(H) Social infrastructure 0%

(I) Transport 0%

(J) Other 0%

Additional context to your response(s): (Voluntary)

None

MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What percentage of your organisation's externally managed assets are managed by PRI signatories?

>50-75%

Additional context to your response(s): (Voluntary)

None

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(3) >10 to 20%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(D) Fixed income – securitised	(2) >0 to 10%
(E) Fixed income – private debt	(1) 0%
(G) Real estate	(2) >0 to 10%
(H) Infrastructure	(1) 0%

Additional context to your response(s): (Voluntary)

None

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(4) Fixed income - passive
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	(6) Real estate	(7) Infrastructure	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Additional context to your response(s): (Voluntary)

None

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

	(1) Listed equity - active	(2) Listed equity - passive
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input type="radio"/>

Additional context to your response(s): (Voluntary)

None

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

	Percentage of your listed equity holdings over which you have the discretion to vote
(A) Listed equity – active	(11) >90 to <100%
(B) Listed equity - passive	(11) >90 to <100%

Additional context to your response(s): (Voluntary)

None

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(A) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - active - quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income - securitised	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income - private debt	<input checked="" type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Money Market, Derivatives, Cash, ETCs, SI, PE (SOF and GAF)	<input checked="" type="radio"/>	<input type="radio"/>

Additional context to your response(s): (Voluntary)

None

EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

	(1) Yes, we incorporate ESG factors when selecting external investment managers	(2) No, we do not incorporate ESG factors when selecting external investment managers
(A) Listed equity - active	<input type="radio"/>	<input checked="" type="radio"/>
(B) Listed equity - passive	<input type="radio"/>	<input checked="" type="radio"/>
(C) Fixed income - active	<input type="radio"/>	<input checked="" type="radio"/>
(D) Fixed income - passive	<input type="radio"/>	<input checked="" type="radio"/>

Additional context to your response(s): (Voluntary)

None

EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>

Additional context to your response(s): (Voluntary)

None

EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(D) Fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>

Additional context to your response(s): (Voluntary)

None

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed

(C) Other

During the reporting period, the ESG Integration Policy for Investment Management – Active applied to the vast majority of internally-managed asset classes reported under “Other” consistent with DWS Group’s responses to the Listed Equity and Fixed Income modules of this year’s PRI reporting where possible.

ESG NOT INCORPORATED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG not incorporated	1

Describe why your organisation does not currently incorporate ESG factors into your investment decisions and/or in the selection, appointment and/or monitoring of external investment managers.

Externally managed

(P) Listed equity – active

ESG factors are not considered in the manager selection process because DWS Group legal entities delegate investment management authority to third-party managers exclusively at the direction of clients without input on manager selection from DWS Group. However, ESG factors are considered in the appointment and monitoring of client-selected third-party managers where a DWS Group legal entity delegates investment management authority to a third-party manager.

(Q) Listed equity – passive

ESG factors are not considered in the manager selection process because DWS Group legal entities delegate investment management authority to third-party managers exclusively at the direction of clients without input on manager selection from DWS Group. However, ESG factors are considered in the appointment and monitoring of client-selected third-party managers where a DWS Group legal entity delegates investment management authority to a third-party manager.

(R) Fixed income – active

ESG factors are not considered in the manager selection process because DWS Group legal entities delegate investment management authority to third-party managers exclusively at the direction of clients without input on manager selection from DWS Group. However, ESG factors are considered in the appointment and monitoring of client-selected third-party managers where a DWS Group legal entity delegates investment management authority to a third-party manager.

(S) Fixed income – passive

ESG factors are not considered in the manager selection process because DWS Group legal entities delegate investment management authority to third-party managers exclusively at the direction of clients without input on manager selection from DWS Group. However, ESG factors are considered in the appointment and monitoring of client-selected third-party managers where a DWS Group legal entity delegates investment management authority to a third-party manager.

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>75%
(H) None	0%

Additional context to your response(s): (Voluntary)

None

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1
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What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
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(B) Negative screening only	0%
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(C) A combination of screening approaches	>75%
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Additional context to your response(s): (Voluntary)

None

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1
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Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

(1) Fixed income - SSA

(2) Fixed income - corporate

(3) Fixed income - securitised

(A) Screening alone	0%	0%	0%
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(B) Thematic alone	0%	0%	0%
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(C) Integration alone	0%	0%	0%
-----------------------	----	----	----

(D) Screening and integration	0%	0%	>0-10%
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(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	0%	0%	0%
(G) All three approaches combined	>75%	>75%	0%
(H) None	0%	0%	>75%

Additional context to your response(s): (Voluntary)

None

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Positive/best-in-class screening only	0%	0%	0%
(B) Negative screening only	0%	0%	>75%
(C) A combination of screening approaches	>75%	>75%	0%

Additional context to your response(s): (Voluntary)

None

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ **(A) Yes, we market products and/or funds as ESG and/or sustainable**

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Additional context to your response(s): (Voluntary)

Based on DWS Group's global ESG Framework, the following products were considered as ESG AuM as at the end of 2024: Liquid actively managed products: retail mutual funds which follow the "DWS ESG Investment Standard" filter, or have a "sustainable investment objective", and US mutual funds which have been labelled as ESG and seek to adhere to an ESG investment strategy; Xtrackers ETFs which apply a screen comparable to the "DWS ESG Investment Standard" filter, or which track indices that comply with the EU Benchmark regulation on EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks, or have a "sustainable investment objective", and other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy; Liquid mandates or special funds for institutional clients or White Label products in-scope of the EU Sustainable Finance Disclosure Regulation (SFDR) and that report pursuant to Article 8 SFDR which follow the "DWS ESG Investment Standard" filter or a comparable ESG filter aligned with the client or which are in-scope of SFDR and report pursuant to Article 9 SFDR; Liquid mandates or special funds for institutional clients or White Label products which are out-of-scope of SFDR but comply with certain of the "General Industry Standards and Guidelines for Sustainable Investing"; Illiquid products which are in-scope of SFDR and that report pursuant to Article 9 SFDR; Illiquid products which are out-of-scope of SFDR but which have a "sustainable investment objective"

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- ☐ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- ☒ **(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications**

Additional context to your response(s): (Voluntary)

None

PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5.3 FI, OO 11	LE 8, FI 10	PUBLIC	Passive investments	1

What percentage of your total internally managed passive listed equity and/or fixed income passive AUM utilise an ESG index or benchmark?

Percentage of AUM that utilise an ESG index or benchmark

(A) Listed equity - passive	>10-50%
(B) Fixed income - passive	>0-10%

Additional context to your response(s): (Voluntary)

None

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?

Percentage of your total environmental and/or social thematic bonds labelled by the issuers

(A) Green or climate bonds	>75%
(B) Social bonds	>0-10%
(C) Sustainability bonds	>0-10%
(D) Sustainability-linked bonds	>0-10%
(E) SDG or SDG-linked bonds	0%
(F) Other	0%

(G) Bonds not labelled by the issuer 0%

Additional context to your response(s): (Voluntary)

None

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(G) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(H) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(U) External manager selection, appointment and monitoring (SAM) – listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(W) External manager selection, appointment and monitoring (SAM) – fixed income - passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Additional context to your response(s): (Voluntary)

None

OTHER ASSET BREAKDOWNS

REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- ☒ (A) Standing investments
- ☒ (B) New construction
- ☒ (C) Major renovation

REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
 Select from the list:
- ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☒ (4) >75%
- ☐ (B) A significant minority stake (between 10–50%)
☐ (C) A limited minority stake (less than 10%)

REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- ☐ (A) Direct management by our organisation
☒ (B) Third-party property managers that our organisation appoints
☐ (C) Other investors or their third-party property managers
☒ (D) Tenant(s) with operational control

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- ☒ (A) A majority stake (more than 50%)
 Select from the list:
- ☐ (1) >0 to 10%
 - ☐ (2) >10 to 50%
 - ☐ (3) >50 to 75%
 - ☒ (4) >75%
- ☒ (B) A significant minority stake (between 10–50%)
 Select from the list:

- (1) >0 to 10%
 - (2) >10 to 50%
 - ☒ (C) A limited minority stake (less than 10%)
- Select from the list:
- (1) >0 to 10%
 - (2) >10 to 50%

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core
- ☒ (B) Value added
- ☐ (C) Opportunistic
- ☐ (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- ☐ (A) Greenfield
- ☒ (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- ☒ (A) Direct management by our organisation
- ☐ (B) Third-party infrastructure operators that our organisation appoints
- ☐ (C) Other investors, infrastructure companies or their third-party operators
- ☐ (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

Additional context to your response(s): (Voluntary)

Note that the DWS Group assets under management ("AUM") figures included in this reporting may differ slightly from the AUM figures in the DWS 2024 Annual Report. Generating the specific AUM figures requested by PRI required DWS Group to use portfolio holdings data from its investment risk management database. Any differences in the AUM figures included in this reporting from the AUM figures reported in the DWS 2024 Annual Report are attributable to immaterial deviations (approximately 0.09%) in portfolio holdings data between the investment risk management and financial reporting database.

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☐ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☐ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☐ (M) Other responsible investment elements not listed here
 - ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Additional context to your response(s): (Voluntary)

None

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☐ (C) Specific guidelines on other systematic sustainability issues
- ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(B) Guidelines on environmental factors**

Add link:

<https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

☒ **(C) Guidelines on social factors**

Add link:

<https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

☒ **(D) Guidelines on governance factors**

Add link:

<https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.dws.com/AssetDownload/Index?assetGuid=5313cb7d-ed9d-4493-98bd-b56936015d2e&consumer=E-Library>

☒ **(J) Guidelines on exclusions**

Add link:

<https://download.dws.com/download?elib-assetguid=3945419481724d2ba788973a2e573936>

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.dws.com/AssetDownload/Index?assetGuid=4f6b86d3-a8a8-42a0-b10c-a87585398cb7&consumer=E-Library>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Additional context to your response(s): (Voluntary)

For selections (B), (C), (D) we would like to add 2 additional links: <https://www.dws.com/AssetDownload/Index?assetGuid=4f6b86d3-a8a8-42a0-b10c-a87585398cb7&consumer=E-Library>, <https://www.dws.com/en-US/AssetDownload/Index?assetguid=e5cb398f-4086-4586-916f-ff5dd6e41348>

For selection (J), we would like to add 1 additional link: <https://www.dws.com/AssetDownload/Index?assetGuid=d8d07b9225d64b58b0af7976dd424ab1&consumer=E-Library>

For selection (K), we would like to add 2 additional links: <https://www.dws.com/AssetDownload/Index?assetGuid=4f6b86d3-a8a8-42a0-b10c-a87585398cb7&consumer=E-Library>, <https://www.dws.com/en-US/AssetDownload/Index?assetguid=e5cb398f-4086-4586-916f-ff5dd6e41348>

For selection (O), we would like to add 1 additional link: <https://www.dws.com/en-US/AssetDownload/Index?assetguid=e5cb398f-4086-4586-916f-ff5dd6e41348>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ (A) Yes

Elaborate:

DWS is a global asset manager with investment expertise across the full spectrum of investment disciplines: Active, Passive, and Alternatives. As a fiduciary, we are committed to acting in the best interest of our clients. We recognize that each client has a unique set of investment objectives, and we offer a broad range of investment solutions with the goal to create long-term value through balancing investment risks and opportunities. As a long-term investment manager, we recognize the importance of the transformation to a more sustainable economy over time. This transformation is expected to re-shape businesses and society overall, creating risks and opportunities for investments, too. We want to offer investment expertise and solutions to support our clients in navigating this transformation.

☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship

☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

☐ (I) Other

☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors

☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors

☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors

☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

☒ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

Add link(s):

<https://www.dws.com/en-US/AssetDownload/Index?assetguid=e5cb398f-4086-4586-916f-ff5dd6e41348>

☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available

☐ (C) We rely on the policy of our external service provider(s)

☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme

☐ (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(B) Guidelines on environmental factors
(C) Guidelines on social factors
(D) Guidelines on governance factors

(6) >90% to <100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(2) for a majority of our AUM

(B) Specific guidelines on human rights

(2) for a majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

☑ **(B) Fixed income**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

☑ **(D) Real estate**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

The stewardship activities of this business unit relate to involvement with industry groups. This business unit has no formal investee stewardship guidelines.

☑ **(E) Infrastructure**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

The stewardship activities of this business unit relate to involvement with industry groups. This business unit has no formal investee stewardship guidelines.

☐ (I) Other

Additional context to your response(s): (Voluntary)

In the Active and Passive business, DWS Investment GmbH's Engagement Policy sets out how DWS Investment GmbH as a fiduciary engages with investee companies in the long-term interests of its clients. The policy is established by DWS Investment GmbH and considers delegated engagement activities given to this entity from other EMEA entities part of DWS Group. It includes DWS Investment GmbH's approach to engagement, the themes on which it engages, how it selects investee companies for engagement as well as escalation strategies. Furthermore, the policy sets out roles and responsibilities of DWS Investment GmbH's engagement leads and Engagement Council. We do not carry out engagement from DWS Investment Management Americas, Inc., DBX Advisors LLC and RREEF Americas L.L.C. ("DWS Americas") nor our registered investment advisors based outside the US who provide services to US accounts under a delegation with these companies. The DWS Corporate Governance and Proxy Voting Policy of DWS Investment GmbH contains our current voting guidelines and provides a general overview of circumstances that we consider important when evaluating voting proposals and when voting at shareholder meetings. The policy contains our principles and core values in relation to corporate governance – board composition, executive remuneration, auditors and shareholder rights that are refined over the years and form the basis for this policy. Our approach to voting on a wider range of environmental and social matters including climate-related proposals is also covered in the policy. It applies to voting activities in respect of equity holdings that DWS Investment GmbH may carry out as a fund management company by law, as a financial service provider or where DWS Investment GmbH has been appointed by other EMEA entities within DWS Group to perform these activities on their behalf. For our U.S. legal entities, we have a separate proxy voting policy, the Proxy Voting Policy and Guidelines DWS Americas. The policy is designed to ensure that proxies are voted in the best economic interest of our clients and in good faith after appropriate review. Under certain circumstances, the Policy also considers the recommendations of the ISS Sustainability Proxy Voting Guidelines "Sustainability" Policy on social and sustainability issues.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ **(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☒ **(10) >90% to <100%**
- ☐ (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

EMEA policy: DWS Investment GmbH's goal is to exercise proxy voting rights when this is in the best economic interests of clients and operationally feasible. But given the large universe of equity positions DWS Investment GmbH does not exercise voting rights for all of them. Rather DWS Investment GmbH annually (although changes can be made at any time if appropriate) determines the proxy voting universe by screening equity positions for which DWS Investment GmbH has 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.

US policy: With the exception of one public equities separately managed account, DWS Americas votes all proxy votes where it has the authority to exercise such voting rights.

☒ **(B) Passively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☒ (10) >90% to <100%
- ☐ (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

EMEA policy: DWS Investment GmbH's goal is to exercise proxy voting rights when this is in the best economic interests of clients and operationally feasible. But given the large universe of equity positions DWS Investment GmbH does not exercise voting rights for all of them. Rather DWS Investment GmbH annually (although changes can be made at any time if appropriate) determines the proxy voting universe by screening equity positions for which DWS Investment GmbH has 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.

US policy: With the exception of one public equities separately managed account, DWS Americas votes all proxy votes where it has the authority to exercise such voting rights.

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☐ (A) Board members, trustees, or equivalent
- ☒ **(B) Senior executive-level staff, or equivalent**

Specify:

The Executive Board has the overall responsibility for managing the business activities of DWS group, which includes the responsibility for managing sustainability-related risks and opportunities. The Executive Board is responsible for approving the sustainability strategy including targets and the sustainability KPIs. The Executive Board has delegated responsibility for implementing the sustainability strategy to the Group Sustainability Committee which reports to the Executive Board.

- ☒ **(C) Investment committee, or equivalent**

Specify:

In relation to Illiquid Alternatives products and portfolios, Investment Committees are involved in investment decision making processes.

☒ **(D) Head of department, or equivalent**

Specify department:

The DWS Global Chief Investment Officer and the Head of Platform Sustainability are responsible for the implementation of the framework and policies for traditional asset classes, unless otherwise specified in our Annual Report 2024. In addition, the Global Head of Xtrackers Product Specialists and Development is accountable for the incorporation of ESG characteristics for the Xtrackers platform.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>

(M) Stewardship: Guidelines on (proxy) voting



(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☒ (A) Yes

Describe how you do this:

Our political engagement is centrally coordinated within our Public Affairs & Regulatory Strategy function, as part of our Communications, Brand and CSR sub-division. Our Head of Public Affairs & Regulatory Strategy approves all political and regulatory-policy statements made for DWS as an individual company, and he makes sure these align with the principles of PRI.

- ☐ (B) No
- ☐ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ (A) Internal role(s)

Specify:

The DWS Global Chief Investment Officer and the Head of Platform Sustainability are responsible for the implementation of the framework and policies for traditional asset classes, unless otherwise specified in our Annual Report 2024. In addition, the Global Head of Xtrackers Product Specialists and Development is accountable for the incorporation of ESG characteristics for the Xtrackers platform.

- ☐ (B) External investment managers, service providers, or other external partners or suppliers
- ☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

● **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

● **(1) KPIs are linked to compensation**

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

The Executive Board is responsible for approving the sustainability strategy including targets and the sustainability KPIs. These sustainability KPIs measure the Executive Board's achievement level against individual targets that comprise the "Environmental, Social and Governance footprint" category of the Long-Term Award component of the Executive Board's variable compensation.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ **(A) Any changes in policies related to responsible investment**
- ☒ **(B) Any changes in governance or oversight related to responsible investment**
- ☒ **(C) Stewardship-related commitments**
- ☐ (D) Progress towards stewardship-related commitments
- ☒ **(E) Climate-related commitments**
- ☒ **(F) Progress towards climate-related commitments**
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
- ☒ (B) Yes, including strategy-related recommended disclosures
- ☒ (C) Yes, including risk management-related recommended disclosures
- ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
- ☐ (E) None of the above

Add link(s):

<https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- ☒ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_de?id=613925152082-56
<https://www.lobbyregister.bundestag.de/suche/R001422/44605?backUrl=%2Fsuche%3Fq%3Ddws%26pageSize%3D25%26filter%25Bactivelobbyist%25D%25Btrue%25D%3Dtrue>

- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☒ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☒ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
 - Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - ☒ (3) for a minority of our AUM subject to strategic asset allocation
- ☐ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(4) Real estate	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☐ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☐ (B) We collaborate on a case-by-case basis

☒ (C) Other

Specify:

At present, there is no clear regulatory distinction in Germany on what collaborative investee company engagement activities would be regarded as "acting in concert," which are subject to certain disclosure requirements. In 2024, DWS Investment GmbH continued to participate in the Climate Action 100+ initiative in the capacity of an individual investee company engager without collaborating with any peer firms on this engagement.

- ☐ (D) We do not join collaborative stewardship efforts

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☒ **(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases
- ☐ (D) We do not review external service providers' voting recommendations
- ☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Additional context to your response(s): (Voluntary)

In all cases, DWS Group reviews the proxy voting recommendations provided by external service providers based on the applicable DWS Group proprietary voting policy prior to voting execution. All cases includes both controversial and high-profile votes as well as any cases where our voting policy is unclear.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☒ **(B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting**

Provide details on these criteria:

Under DWS Investment GmbH's Proxy Voting Policy, 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 for events that meet the pre-established criteria. 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. Under DWS Americas' Proxy Voting Policy, clients may in certain instances contract with their custodial agent and notify DWS that they wish to engage in securities lending transactions. In such cases, it is the responsibility of the custodian to deduct the number of shares that are on loan so that they do not get voted twice. DWS generally does not recall shares during a particular proxy vote but may recall shares under the limited circumstances. DWS maintains a list of U.S. and Canadian securities for certain clients that it does not intend to lend during a given proxy voting season based on such factors as the overall ownership level to impact a vote, expected proxy votes on various matters or potential revenue associated with the security being out on loan over the period. DWS will also recall shares of securities on loan during a particular proxy vote for all products that have adopted an ESG dedicated investment strategy. The handling of all recall requests is beyond DWS control and may not be satisfied in time for DWS to vote the shares in question.

- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☐ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Additional context to your response(s): (Voluntary)

Under certain circumstances, DWS Investment GmbH may privately communicate its voting intentions on certain matters to selected non-US investee companies in accordance with the proxy voting guidelines in DWS Investment GmbH's proxy voting policy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- ☐ (A) Yes, for all (proxy) votes
- ☒ **(B) Yes, for the majority of (proxy) votes**

Add link(s):

<https://www.dws.com/en-us/resources/proxy-voting/>
<https://funds.dws.com/en-lu/about-us/corporate-governance/>
<https://www.dws.de/das-unternehmen/corporate-governance/>

- ☐ (C) Yes, for a minority of (proxy) votes
- ☐ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Additional context to your response(s): (Voluntary)

Relevant DWS Group legal entities disclose their proxy voting decisions on behalf of all funds in scope for their respective proxy voting policies where these DWS Group legal entities execute proxy voting pursuant to local requirements and regulations. DWS Group legal entities do not publicly disclose their proxy voting decisions on behalf of mandates.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- ☒ **(A) Within one month of the AGM/EGM**
- ☐ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☐ (D) Within one year of the AGM/EGM
- ☐ (E) More than one year after the AGM/EGM

Additional context to your response(s): (Voluntary)

DWS Investment GmbH, which was responsible for the majority of DWS Group's voting decisions on an AUM holdings basis during 2024, publishes its voting decisions within one month of the AGM/EGM. DWS Investment Americans Inc., which was responsible for a minority of DWS Group's voting decisions on an AUM holdings basis during 2024, publishes its voting decisions within one year of the AGM/EGM.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(3) for a minority of votes	(3) for a minority of votes
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

(A) Yes, we publicly disclosed the rationale - Add link(s):

<https://funds.dws.com/en-lu/about-us/corporate-governance/>

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	<input type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input type="checkbox"/>
(G) Litigation	<input type="checkbox"/>
(H) Other	<input checked="" type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>

(H) Other - (1) Listed equity - Specify:

In 2024, two Investee Companies were unresponsive to DWS Investment GmbH's requests for information related to their potential exposure to material climate-related risks. The Investee Companies' lack of response led DWS Investment GmbH to send an escalation letter to the boards of the Investee Companies to reiterate DWS Investment GmbH's request and advise the boards that further failure to respond to DWS Investment GmbH's request may lead to votes against e.g., the discharge of directors.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- ☐ (A) Joining or broadening an existing collaborative engagement or creating a new one
- ☐ (B) Publicly engaging the entity, e.g. signing an open letter
- ☐ (C) Not investing
- ☐ (D) Reducing exposure to the investee entity
- ☐ (E) Divesting
- ☐ (F) Litigation
- ☐ (G) Other

☒ (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Explain why: (Voluntary)

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☐ (C) We provided technical input via government- or regulator-backed working groups
- ☒ (D) We engaged policy makers on our own initiative

Describe:

We had direct conversations with policy-makers on different political levels within the EU, Germany and the UK.

☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

☒ (A) We publicly disclosed all our policy positions

Add link(s):

<https://group.dws.com/corporate-governance/dws-public-dialogue/>

☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.lobbyregister.bundestag.de/suche/R001422/44605?backUrl=%2Fsuche%3Fq%3Ddws%26pageSize%3D25%26filter%255BactiveLobbyist%255D%255Btrue%255D%3Dtrue>

☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

We identify sustainability risks, including climate-related risks, within the following time horizons: — Short-term: 1 year; reflects our yearly risk-assessment cycle and our annual updates to the capital planning processes. It is also the timeframe within which we update our policies and procedures. — Medium-term: 1-5 years; reflects our strategic and business planning cycle, including our sustainability strategy, as well as our capital plan. This is an appropriate timeframe to anticipate changes in customer preferences. — Long-term: >5 years; this reflects the period beyond standard financial planning, within which the effects of physical and transition climate-related risks will become more prominent. As fiduciary, we seek to make investment decisions in the best interest of our clients, considering material risks and opportunities in line with product-specific investment policies.

Climate change remains a key theme of our sustainability strategy. Two out of three priorities focus on climate change-related considerations on our downstream value chain, i.e. climate-related investing and engagement. This has additionally been confirmed by our double materiality assessment, where for climate change we identified several material impacts, risks, and opportunities that affect our liquid investment business, as well as our real estate business. Liquid investment business: The potential negative impact in the context of climate change for us is through our investments in high GHG emission assets for instance, fossil fuel companies. To do so, we looked at a range of metrics, aligned with the Principal Adverse Impact Indicators, including absolute greenhouse gas emissions, the greenhouse gas intensity of portfolio companies, and the volume of investment in fossil fuel companies.

In order to reduce the potential negative impacts from our investments, we took actions in line with our sustainability strategy, focusing on investment activities, as well as engagement with our investee companies. A potential source of climate-related risks for us stems from our investee companies failing to meet their emissions reduction targets exposing them to operational disruptions, regulatory changes, and reputational damage. This in turn potentially reduces asset values and investment returns for our portfolios. These risks were assessed using available data on climate VaR for investee companies as well as the Climate Transition Risk Rating calculated by the DWS ESG Engine. A potential opportunity arises from the higher demand for products and technologies to mitigate or adapt to climate change generating additional value for our investee companies involved in these businesses.

Realising this value creation can boost the performance of our investment portfolios with appropriate exposure to these investee companies, and with higher asset values leading to potentially higher fees this represents a potential opportunity for us. Real Estate business: The real estate sector has one of the largest sectoral energy and carbon footprints, representing 37% of energy and process-related CO2 emissions and more than 34% of energy demand globally. Climate transition risks and negative impacts for real estate result from energy inefficient and carbon intensive assets, known as stranded assets, facing a potential “brown discount”, including reduced occupancy and rental income. In addition, such assets can be non-compliant with existing and emerging minimum energy efficiency regulations. Likewise, assets that are not resilient to physical risks from climate change can face damage costs, out of operation costs or low occupancy/rental income, as well as “brown” discount at disposal to account for capital expenditures needed to address vulnerabilities.

The climate-related opportunities, as well as potential positive climate impacts, consider highly sustainable and net zero assets, (e.g. highly energy efficient assets with reduced embodied carbon and decarbonised operational energy supply (either on-site or off-site renewables)). Studies have found that such assets, especially when verified through thirdparty sustainable building certifications (e.g. Leadership in Energy and Environment, Building Research Establishment Environmental Assessment Method) show increased valuation, occupancy, and rental income, i.e. there is a positive correlation between sustainability and financial performance of real estate assets.

Also, assets offering comfortable and safe environments during acute and chronic extreme events are likely to remain in operation and be more desirable for owners and occupiers (e.g. modern ventilation system ensuring occupant comfort during heat waves). Further details to be found in our Annual Report 2024: <https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>.

☒ **(B) Yes, beyond our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

We identify sustainability risks, including climate-related risks, within the following time horizons: — Short-term: 1 year; reflects our yearly risk-assessment cycle and our annual updates to the capital planning processes. It is also the timeframe within which we update our policies and procedures. — Medium-term: 1-5 years; reflects our strategic and business planning cycle, including our sustainability strategy, as well as our capital plan. This is an appropriate timeframe to anticipate changes in customer preferences. — Long-term: >5 years; this reflects the period beyond standard financial planning, within which the effects of physical and transition climate-related risks will become more prominent.

☐ **(C) No, we have not identified climate-related risks and/or opportunities affecting our investments**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

In 2024, we published our first sustainability statement based on the ESRS. In order to determine the matters to be included, we applied the concept of “double materiality”. In line with this principle, we present the potential impacts of our business on people and the environment and elaborate how we manage risks and opportunities relevant to our business and strategy. Amongst sustainability matters, environmental – specifically, climate-related risks – pose significant risks to the prosperity and well-being of the global economy, as reflected in the materiality assessment. Our investment approach is guided by policies and processes that establish a framework for integrating sustainability-related risks and opportunities into our investment processes as well as engagement and proxy voting activities. Taking into consideration different investment preferences of our clients as well as regulatory requirements, we launch or manage both, products with and without binding ESG characteristics.

In addition, by integrating sustainability risks and opportunities into our investment processes, we strive to create long-term value for our clients. When doing so, we acknowledge differences across regions, investment strategies, client preferences and regulatory regimes. Further details to be found in our Annual Report 2024: <https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ **(D) Yes, using other scenarios**
Specify:

To identify and evaluate the potential risks and opportunities related to climate change in our portfolios, we perform the climate scenario analysis on a yearly basis. The scenario analysis results have been presented to internal stakeholders for consideration in the business and the product strategy. Our chosen scenarios encompass global temperature increase pathways between +1.5°C and up to +5°C. The evaluation, utilizing data from the MSCI Climate Value-at-Risk (CVaR) model, serves as the foundation for assessing the potential risk on our current investments. These scenarios include various temperature rises and integrate assumptions regarding e.g., government regulations, macroeconomics, energy systems, business operations, technology advancements.

The identified risks are categorized into two primary types: transition risks and physical risks. Transition risks and opportunities focus on the repercussions of policy shifts aimed at fostering a more sustainable economy. Climate change will also alter the intensity and the frequency of chronic (slow to manifest risks) and acute (natural catastrophes) physical hazards, resulting most likely in financial impact for companies and their investors, i.e. "physical risks". The scope of the analysis is based on our listed equities and corporate bonds investment holdings. Sovereign and supranational assets as well as assets in our Illiquid Alternative portfolios are currently not included in the analysis.

The analysis should be regarded as guidance and a tool for relative value analysis on how climate change might impact sectors, regions, or asset classes under certain assumptions, rather than as an exact prediction of valuations of individual investments or portfolios. Further details to be found in our Annual Report 2024: <https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**
(1) Describe your process

To identify and evaluate the potential risks and opportunities related to climate change in our portfolios, we perform a climate scenario analysis on a yearly basis. Transition risks and opportunities indicate potential financial consequences for companies due to policy shifts and specific climate trajectory assumptions. Companies involved in the development of low-carbon technologies may benefit from more stringent climate policies and the potential emergence of growth opportunities. The primary metrics for assessing technology opportunities at the company level are investees' clean-tech revenues and patents, providing insights into research and development investments.

However, the models do not consider any company GHG reduction targets. The anticipated global temperature rise is expected to amplify the frequency of severe weather events, such as intense heatwaves, major storms and floods. In our assessment, we primarily focus on two types of economic impacts on our investees: business interruption and physical damage. Further details to be found in PGS 43 and our Annual Report 2024: <https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f> Liquid: The potential negative impact in the context of climate change for us is through our investments in high GHG emission assets for instance, fossil fuel companies.

We looked at a range of metrics, aligned with the Principal Adverse Impact Indicators, including absolute greenhouse gas emissions, the greenhouse gas intensity of portfolio companies, and the volume of investment in fossil fuel companies. Real Estate: Climate transition risks and negative impacts for real estate result from energy inefficient and carbon intensive assets, known as stranded assets, facing a potential “brown discount”, including reduced occupancy and rental income. In addition, such assets can be noncompliant with existing and emerging minimum energy efficiency regulations. Likewise, assets that are not resilient to physical risks from climate change can face damage costs, out of operation costs or low occupancy/rental income, as well as “brown” discount at disposal to account for capital expenditures needed to address vulnerabilities.

(2) Describe how this process is integrated into your overall risk management

As an asset manager, climate-related risks are driven primarily by our downstream value chain, i.e. mainly the behaviour of our clients, dominating the short and medium term, and our investments, dominating the long-term. On the one hand, climate change can cause decline in asset values, which may impact returns and the competitive positioning of our products. On the other hand, the transformation needed to combat climate change can present new opportunities for our clients and us. Climate-related factors are integrated in our risk management framework as part of our consideration of sustainability risk. As such, climate-related factors – consisting of physical and transition climate risk factors – can impact all three main areas of our overall risk management and control framework: non-financial risks, strategic and financial risks and fiduciary investment risks.

To identify and evaluate the potential risks and opportunities related to climate change in our portfolios, we perform a climate scenario analysis on a yearly basis. The analysis should be regarded as guidance and a tool for relative value analysis on how climate change might impact sectors, regions, or asset classes under certain assumptions, rather than as an exact prediction of valuations of individual investments or portfolios. The scenario analysis results have been presented to internal stakeholders and the GSC for consideration in the business and the product strategy. Our sustainability strategy formulation and review processes are designed to consider material factors in the internal and external environment, which includes the outcomes of the climate scenario analysis. Further details to be found in PGS 43 and our Annual Report 2024: <https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>.

☒ (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

Liquid: As an asset manager, the key decarbonization lever that we can employ is our stewardship activities with our investee companies. In 2024, for net zero thematic engagement, we identified a number of investee companies from High Climate Impact Sectors based on several climate-related criteria. These included their involvement in thermal coal activities, as well as their contribution to the overall WACI of our net zero in-scope portfolios, with additional consideration for companies in certain sectors with material scope 3 emissions intensity. The entities whose investee companies are in scope for net zero engagement are selected in line with our Engagement Policy. Our voting on climate issues includes: — Supporting reasonable shareholder proposals that call for more action to address climate risks or to disclose more information for shareholders.

— Holding boards accountable when we believe they do not adequately address climate risks. — Voting against executive remuneration policies and reports, which do not incentivise addressing climate risks and opportunities. In 2024, we voted on a total of 22 Say on Climate management resolutions, of which we did not support 6 resolutions from companies predominantly from the fossil fuel sectors. We supported 91 shareholder proposals addressing climate related issues. In addition, we voted against the re-election of directors at 32 companies that did not respond to our net zero engagement request. The Net Zero Letter is available on our website: <https://www.dws.com/en-gb/solutions/sustainability/corporate-governance/> Real estate: Following acquisition, we monitor the sustainability performance of equity investments to ensure proper risk mitigation.

In addition, we seek opportunities to add value through the active asset management sustainability program, which follows the principles of Plan-Do-Check-Act management methodology. The sustainability program encompasses the following five separate stages: — Data collection and analysis: Collect and check broad and robust asset-level data on ESG aspects on all managed assets as far as practicable and feasible. Data collection is undertaken quarterly and annually, depending on data type, throughout the holding period. — Risk review: Conduct an annual sustainability performance review on all standing assets, covering transitional risks, physical risks, and social norms, and considering asset holding period, lease conditions and investment strategy. — Goal setting: Set annual Sustainability Action Plan asset goals and initiatives level based upon asset-level risk assessments and the portfolio's sustainability strategy.

— Implementation: Execute asset-level Sustainability Action Plan actions that represent the best value in terms of improving sustainability performance, decreasing operating costs, and increasing occupant satisfaction. — Measurement and reporting: Based on the above activities, track progress against the project implementation relative to the goals for the asset, portfolio, and region. Compare sustainability performance with peers using regulatory and industry standards and benchmarks such as EU Taxonomy Climate Change Adaptation and Mitigation Technical Screening Criteria, Carbon Risk Real Estate Monitor, Building Research Establishment Environmental Assessment Method, Leadership in Energy and Environment Design, Global Real Estate Sustainability Benchmark and Principles for Responsible Investment. Report to investment committees and clients as required and/or appropriate.

(2) Describe how this process is integrated into your overall risk management

— The scenario analysis results have been presented to internal stakeholders and the GSC for consideration in the business and the product strategy. Our sustainability strategy formulation and review processes are designed to consider material factors in the internal and external environment, which includes the outcomes of the climate scenario analysis. — The potential negative impact in the context of climate change for us is through our investments in high GHG emission assets for instance, fossil fuel companies. We looked at a range of metrics, aligned with the Principal Adverse Impact Indicators, including absolute greenhouse gas emissions, the greenhouse gas intensity of portfolio companies, and the volume of investment in fossil fuel companies. In order to reduce the potential negative impacts from our investments, we took actions in line with our sustainability strategy, focusing on investment activities, as well as engagement with our investee companies. Further details to be found in our Annual Report 2024: <https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ (A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

☒ (B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

☐ (C) Internal carbon price

☒ (D) Total carbon emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

☒ **(E) Weighted average carbon intensity**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

☐ (F) Avoided emissions

☐ (G) Implied Temperature Rise (ITR)

☒ **(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- **(2) Metric or variable used and disclosed**
- (3) Metric or variable used and disclosed, including methodology

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities

☐ (J) Other metrics or variables

○ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Additional context to your response(s): (Voluntary)

In the interest of transparency, response A must be supplemented with the following text from DWS 2024 Annual Report p. 79-80: "To better understand long-term climate-related physical and transition risks, we have conducted several analyses over the past years, including but not limited to our annual climate scenario analysis. The 2024 climate scenario analysis was focused on implications on our liquid assets, the analysis did not cover the full implications on our business model such as the competitive positioning of our product offering."

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ **(A) Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- **(1) Metric disclosed**
- (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

☒ **(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- **(1) Metric disclosed**
- (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

☒ **(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

☒ **(1) Metric disclosed**

☐ (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

☐ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

☒ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**

☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Additional context to your response(s): (Voluntary)

In 2025 we published our first sustainability statement based on the European Sustainability Reporting Standards for calendar year 2024. In order to determine the matters to be included, we applied the concept of “double materiality”. In line with this principle, we presented the potential impacts (or sustainability outcomes, per PRI terminology) of our business on people and the environment and elaborate how we manage risks and opportunities relevant to our business and strategy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

☐ (A) The UN Sustainable Development Goals (SDGs) and targets

☒ **(B) The UNFCCC Paris Agreement**

☒ **(C) The UN Guiding Principles on Business and Human Rights (UNGPs)**

☒ **(D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☒ **(E) The EU Taxonomy**

☒ **(F) Other relevant taxonomies**

Specify:

In 2025 we published our first sustainability statement based on the ESRS for FY 2024. In order to determine the matters to be included, we applied the concept of “double materiality”. In line with this principle, we presented the potential impacts (or sustainability outcomes, per PRI terminology) of our business on people and the environment and elaborate how we manage risks and opportunities relevant to our business and strategy.

- ☐ (G) The International Bill of Human Rights
 - ☒ **(H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**
 - ☐ (I) The Convention on Biological Diversity
 - ☐ (J) Other international framework(s)
 - ☒ **(K) Other regional framework(s)**
- Specify:

Principle adverse impacts of investment decisions on sustainability factors

- ☐ (L) Other sectoral/issue-specific framework(s)
 - (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ **(A) Identify sustainability outcomes that are closely linked to our core investment activities**
- ☐ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☒ **(C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character**
- ☐ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ **(A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
Organisation				
(A) Commitment to and experience in responsible investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
People and Culture				
(D) Adequate resourcing and incentives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment Process				
(F) Incorporation of material ESG factors in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Stewardship				
(I) Policy(ies) or guidelines on stewardship	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(J) Policy(ies) or guidelines on (proxy) voting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(K) Use of stewardship tools and activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(M) Involvement in collaborative engagement and stewardship initiatives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(N) Engagement with policy makers and other non-investee stakeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(O) Results of stewardship activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Performance and Reporting				
(P) ESG disclosure in regular client reporting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(Q) Inclusion of ESG factors in contractual agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

- ☐ (A) Incorporation of their responsible investment policy into advisory services
- ☐ (B) Ability to accommodate our responsible investment policy
- ☐ (C) Level of staff's responsible investment expertise
- ☐ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- ☐ (E) Other
- ☐ (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- ☒ (G) **Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers**

APPOINTMENT

SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13, OO 21	N/A	PUBLIC	Segregated mandates	4

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

- ☐ (A) Their commitment to following our responsible investment strategy in the management of our assets
- ☐ (B) Their commitment to incorporating material ESG factors into their investment activities
- ☐ (C) Their commitment to incorporating material ESG factors into their stewardship activities
- ☐ (D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities
- ☐ (E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities
- ☒ (F) **Exclusion list(s) or criteria**
 - Select from dropdown list
 - ☒ (1) **for all of our segregated mandates**
 - ☐ (2) for a majority of our segregated mandates
 - ☐ (3) for a minority of our segregated mandates
- ☐ (G) Responsible investment communications and reporting obligations, including stewardship activities and results
- ☐ (H) Incentives and controls to ensure alignment of interests
- ☐ (I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD
- ☐ (J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights
- ☐ (K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments
- ☐ (L) Other

- (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

Additional context to your response(s): (Voluntary)

Our response for selection (F) is based exclusively on contractually agreed investment guidelines that may include ESG-related investment guidelines or exclusions depending on the individual strategy.

MONITORING

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
Organisation				
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
People and Culture				

(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment Process				
(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Performance and Reporting				
(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(J) Inclusion of ESG factors in contractual agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year

○ ○ ○ ○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
(A) Engagement with their investment professionals, investment committee or other representatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Notification about their placement on a watch list or relationship coming under review	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1

For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?

	(1) Listed equity (active)	(2) Listed equity (passive)	(3) Fixed income (active)	(4) Fixed income (passive)
(A) We checked that the information reported was verified through a third-party assurance process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) Yes, our investment process incorporates material governance factors	(3) for a minority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(3) for a minority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period	(3) for a minority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion	○	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○	○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) Yes, we have a formal process that includes scenario analyses	(3) for a minority of our AUM		
(B) Yes, we have a formal process, but it does not include scenario analyses	(2) for a majority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion	○	○	○
(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies	○	○	○

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

	(1) Active - quantitative	(2) Active - fundamental
(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process	(2) in a majority of cases	(2) in a majority of cases
(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process	(2) in a majority of cases	(2) in a majority of cases
(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process	(2) in a majority of cases	(2) in a majority of cases
(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(1) in all cases	(2) in a majority of cases	(2) in a majority of cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(1) in all cases	(2) in a majority of cases	(2) in a majority of cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(1) in all cases	(2) in a majority of cases	(2) in a majority of cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	(1) in all cases	(2) in a majority of cases	(2) in a majority of cases
(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process	○	○	○

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

	(1) Passive equity	(2) Active - quantitative	(3) Active - fundamental
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(2) for a majority of our AUM	(2) for a majority of our AUM
(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM
(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process			
(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	○	○	○

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- ☒ (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- ☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☐ (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- ☐ (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

	(1) Active - quantitative	(2) Active - fundamental
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents	<input type="checkbox"/>	<input type="checkbox"/>

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities



(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents



(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process



DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our listed equity assets subject to ESG screens

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, our investment process incorporates material governance factors	(2) for a majority of our AUM	(2) for a majority of our AUM	(3) for a minority of our AUM	(2) for a majority of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(2) for a majority of our AUM	(2) for a majority of our AUM	(3) for a minority of our AUM	(2) for a majority of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(2) for a majority of our AUM	(2) for a majority of our AUM	(3) for a minority of our AUM	(2) for a majority of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○	○	○	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○	○	○	○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised
(A) Yes, we have a formal process that includes scenario analyses			
(B) Yes, we have a formal process, but does it not include scenario analyses	(2) for a majority of our AUM	(2) for a majority of our AUM	(3) for a minority of our AUM
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate material governance-related factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(2) for a majority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	(3) for a minority of our AUM	(2) for a majority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your organisation incorporate material ESG factors when selecting private debt investments during the due diligence phase?

☒ **(A) We use a qualitative ESG checklist**

Select from dropdown list:

- (1) in all cases
- ☒ **(2) in a majority of cases**
- (3) in a minority of cases

☒ **(B) We assess quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity**

Select from dropdown list:

- ☒ **(1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

☒ **(C) We check whether the target company has its own responsible investment policy, sustainability policy or ESG policy**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- ☒ **(3) in a minority of cases**

☒ **(D) We hire third-party consultants to do technical due diligence on specific material ESG factors where internal capabilities are not available**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- ☒ **(3) in a minority of cases**

☒ **(E) We require the review and sign-off of our ESG due diligence process by our investment committee, or the equivalent function**

Select from dropdown list:

- (1) in all cases
- (2) in a majority of cases
- ☒ **(3) in a minority of cases**

☐ **(F) We use industry-recognised responsible investment due diligence questionnaire (DDQ) templates**

☒ **(G) We use another method of incorporating material ESG factors when selecting private debt investments during the due diligence process**

Specify:

In the fixed Income private debt segment, we are in compliance with an exclusion list from reputational risk process and completing the AML/KYC sector and country risk assessment. Subsequently to this assessment higher transparency requirements and or presentation/approval to reputational risk committee can be required. The ESG scoring methodology for infrastructure debt assigns an ESG score from 1 to 5 (5 referring to the highest/best result) to each infrastructure debt investment/borrower, based on a pre-defined set of quantitative and qualitative environmental, social, and governance factors. The internal ESG scoring is used to assist in the identification of potential ESG-related risks and considerations for the benefit of the investment committee, governance functions, and deal team throughout the investment lifecycle. Each rating is maintained as part of the investment monitoring process.

Select from dropdown list:

- ☒ **(1) in all cases**

- (2) in a majority of cases
- (3) in a minority of cases
- (H) We do not incorporate material ESG factors when selecting private debt investments during the due diligence phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

	(1) SSA	(2) Corporate	(3) Private debt
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	(3) for a minority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	(2) for a majority of our AUM	(2) for a majority of our AUM	(3) for a minority of our AUM
(C) We do not incorporate significant changes in material ESG factors	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

At what level do you incorporate material ESG factors into the risks and/or returns of your securitised products?

- (A) At both key counterparties' and at the underlying collateral pool's levels
Explain: (Voluntary)
- (B) At key counterparties' level only
- (C) At the underlying collateral pool's level only

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?

	(1) SSA	(2) Corporate	(3) Securitised
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(2) for a majority of our AUM	(2) for a majority of our AUM	(3) for a minority of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	(3) for a minority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(2) for a majority of our AUM	(2) for a majority of our AUM	(3) for a minority of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(2) for a majority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways			
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	○	○	○

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations				(3) for a minority of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(2) for a majority of our AUM	(2) for a majority of our AUM	(3) for a minority of our AUM	(3) for a minority of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	(3) for a minority of our AUM	(3) for a minority of our AUM		(3) for a minority of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process				(2) for a majority of our AUM
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	○	○	○	○

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process - Specify:

The ESG scoring methodology for infrastructure debt assigns an ESG score from 1 to 5 (5 referring to the highest/best result) to each infrastructure debt investment/borrower, based on a pre-defined set of quantitative and qualitative environmental, social, and governance factors. The internal ESG scoring is used to assist in the identification of potential ESG-related risks and considerations for the benefit of the investment committee, governance functions, and deal team throughout the investment lifecycle. Each rating is maintained as part of the investment monitoring process.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

○ ○ ○ ○

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 21	N/A	PUBLIC	Performance monitoring	1

During the reporting year, how did your organisation incorporate material ESG factors when monitoring private debt investments?

☒ (A) We used a qualitative ESG checklist

Select from dropdown list:

- ☒ (1) in all cases
- ☐ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ (B) We assessed quantitative information on material ESG factors, such as energy consumption, carbon footprint and gender diversity

Select from dropdown list:

- ☐ (1) in all cases
- ☒ (2) in the majority of cases
- ☐ (3) in the minority of cases

☒ (C) We hired third-party consultants to do technical assessment on specific material ESG factors where internal capabilities were not available

Select from dropdown list:

- ☐ (1) in all cases
- ☐ (2) in the majority of cases
- ☒ (3) in the minority of cases

☐ (D) We used industry body guidelines

☒ (E) We used another method to incorporate material ESG factors into the monitoring of private debt investments

Specify:

The ESG scoring methodology for infrastructure debt assigns an ESG score from 1 to 5 (5 referring to the highest/best result) to each infrastructure debt investment/borrower, based on a pre-defined set of quantitative and qualitative environmental, social, and governance factors. The internal ESG scoring is used to assist in the identification of potential ESG-related risks and considerations for the benefit of the investment committee, governance functions, and deal team throughout the investment lifecycle. Each rating is maintained as part of the investment monitoring process.

Select from dropdown list:

- ☐ (1) in all cases
- ☒ (2) in the majority of cases
- ☐ (3) in the minority of cases
- ☐ (F) We did not incorporate material ESG factors when monitoring private debt investments

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?

- ☐ (A) The bond's use of proceeds
- ☐ (B) The issuers' targets
- ☐ (C) The issuers' progress towards achieving their targets
- ☐ (D) The issuer profile and how it contributes to their targets
- ☐ (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
- ☒ (F) Not applicable; we do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?

- ☐ (A) We engaged with the issuer
- ☐ (B) We alerted thematic bond certification agencies
- ☐ (C) We sold the security
- ☐ (D) We blacklisted the issuer
- ☐ (E) Other action
- ☐ (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- ☒ (G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- ☒ (A) We share a list of ESG screens
- ☒ (B) We share any changes in ESG screens
- ☐ (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- ☐ (D) We do not share the above information for all our fixed income assets subject to ESG screens

REAL ESTATE (RE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to major renovations
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☒ (E) Guidelines on pre-investment screening
- ☒ (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- ☒ (H) Guidelines on our approach to ESG reporting
- ☒ (I) Guidelines on our engagement approach related to third-party property managers
- ☒ (J) Guidelines on our engagement approach related to tenants
- ☒ (K) Guidelines on our engagement approach related to construction contractors
- ☐ (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

☒ (A) We assessed ESG materiality for each property, as each case is unique

Select from dropdown list:

- ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☐ (B) We performed a mix of property level and property type or category level ESG materiality analysis
- ☐ (C) We assessed ESG materiality at the property type or category level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☐ (A) We used GRI standards to inform our real estate ESG materiality analysis
- ☐ (B) We used SASB standards to inform our real estate ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- ☒ (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- ☒ (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- ☐ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- ☒ (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- ☒ (H) We used green building certifications to inform our real estate ESG materiality analysis
- ☒ (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- ☐ (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

- ☒ (A) Material ESG factors were used to identify risks
Select from dropdown list:
 - ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
Select from dropdown list:
 - ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
Select from dropdown list:
 - ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
Select from dropdown list:
 - ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☐ (3) for a minority of our potential real estate investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
Select from dropdown list:
 - ☐ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☒ (3) for a minority of our potential real estate investments
- ☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid
Select from dropdown list:
 - ☐ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments
 - ☒ (3) for a minority of our potential real estate investments
- ☐ (G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

- ☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags
Select from dropdown list:
 - ☒ (1) for all of our potential real estate investments
 - ☐ (2) for a majority of our potential real estate investments

- (3) for a minority of our potential real estate investments
- ☒ **(B) We send detailed ESG questionnaires to target properties**
Select from dropdown list:
 - **(1) for all of our potential real estate investments**
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☒ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list:
 - **(1) for all of our potential real estate investments**
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☒ **(D) We conduct site visits**
Select from dropdown list:
 - **(1) for all of our potential real estate investments**
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☒ **(E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list:
 - **(1) for all of our potential real estate investments**
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☒ **(F) We conduct detailed external stakeholder analysis and/or engagement**
Select from dropdown list:
 - **(1) for all of our potential real estate investments**
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☒ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list:
 - **(1) for all of our potential real estate investments**
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☒ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list:
 - **(1) for all of our potential real estate investments**
 - (2) for a majority of our potential real estate investments
 - (3) for a minority of our potential real estate investments
- ☐ (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential real estate investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- ☒ (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- ☒ (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- ☒ (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- ☒ (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- ☒ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- ☐ (F) Other
- ☐ (G) We did not include material ESG factors in our selection of third-party property managers

APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

- ☒ (A) We set dedicated ESG procedures in all relevant property management phases
Select from dropdown list:
 - ☒ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☐ (3) for a minority of our third-party property managers
- ☒ (B) We set clear ESG reporting requirements
Select from dropdown list:
 - ☒ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☐ (3) for a minority of our third-party property managers
- ☒ (C) We set clear targets on material ESG factors
Select from dropdown list:
 - ☒ (1) for all of our third-party property managers
 - ☐ (2) for a majority of our third-party property managers
 - ☐ (3) for a minority of our third-party property managers
- ☒ (D) We set incentives related to targets on material ESG factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (E) We included responsible investment clauses in property management contracts

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☐ (F) Other

- (G) We did not include material ESG factors in the appointment of third-party property managers

MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

How do you include material ESG factors when monitoring current third-party property managers?

☒ (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (B) We monitor the performance of quantitative and/or qualitative targets on material social factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (D) We monitor progress reports on engagement with tenants

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (E) We require formal reporting at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (F) We have discussions about material ESG factors with all relevant stakeholders at least yearly

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers

☒ (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors

Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers

- ☒ **(3) for a minority of our third-party property managers**
- ☒ **(H) We have internal or external parties conduct site visits at least yearly**
 Select from dropdown list:
 - ☒ **(1) for all of our third-party property managers**
 - ☐ (2) for a majority of our third-party property managers
 - ☐ (3) for a minority of our third-party property managers
- ☐ (I) Other
- ☐ (J) We do not include material ESG factors in the monitoring of third-party property managers

CONSTRUCTION AND DEVELOPMENT

CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

- ☒ **(A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal**
- ☐ (B) We require the minimisation of light and noise pollution that would affect the surrounding community
- ☒ **(C) We require the performance of an environmental and social site impact assessment**
- ☐ (D) We require the protection of the air quality during construction
- ☒ **(E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development**
- ☒ **(F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants**
- ☒ **(G) We require constant monitoring of health and safety at the construction site**
- ☒ **(H) We require engagement with local communities and other stakeholders during the design and/or planning process**
- ☒ **(I) Other**
 Specify:

DWS has a Sustainable Design Brief which provides to its major (re-)development and refurbishment partners, with specific line items covering six key areas: 1. Efficiency, 2. Embodied Carbon, 3. Health & Wellbeing, 4. Resilience, 5. Smart Spaces and 6. Social Value.

- ☐ (J) We do not have ESG requirements in place for development projects and major renovations

MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

- ☒ **(A) We require the implementation of the latest available metering and internet of things (IoT) technology**
 Select from dropdown list:
 - ☐ (1) for all development projects and major renovations
 - ☒ **(2) for a majority of our development projects and major renovations**
 - ☐ (3) for a minority of our development projects and major renovations

☒ **(B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings**

Select from dropdown list:

- ☒ **(1) for all development projects and major renovations**
- ☐ (2) for a majority of our development projects and major renovations
- ☐ (3) for a minority of our development projects and major renovations

☒ **(C) We require the use of certified (or labelled) sustainable building materials**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☒ **(2) for a majority of our development projects and major renovations**
- ☐ (3) for a minority of our development projects and major renovations

☒ **(D) We require the installation of renewable energy technologies where feasible**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☒ **(2) for a majority of our development projects and major renovations**
- ☐ (3) for a minority of our development projects and major renovations

☒ **(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction**

Select from dropdown list:

- ☐ (1) for all development projects and major renovations
- ☐ (2) for a majority of our development projects and major renovations
- ☒ **(3) for a minority of our development projects and major renovations**

☒ **(F) We require water conservation measures**

Select from dropdown list:

- ☒ **(1) for all development projects and major renovations**
- ☐ (2) for a majority of our development projects and major renovations
- ☐ (3) for a minority of our development projects and major renovations

☒ **(G) We require common health and well-being measures for occupants**

Select from dropdown list:

- ☒ **(1) for all development projects and major renovations**
- ☐ (2) for a majority of our development projects and major renovations
- ☐ (3) for a minority of our development projects and major renovations

☒ **(H) Other**

Specify:

DWS has a Sustainable Design Brief which provides to its major (re-)development and refurbishment partners, with specific line items covering six key areas: 1. Efficiency, 2. Embodied Carbon, 3. Health & Wellbeing, 4. Resilience, 5. Smart Spaces and 6. Social Value.

Select from dropdown list:

- ☒ **(1) for all development projects and major renovations**
- ☐ (2) for a majority of our development projects and major renovations
- ☐ (3) for a minority of our development projects and major renovations
- ☐ (I) We do not have minimum building requirements in place for development projects and major renovations

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

☒ **(A) Yes, we tracked KPIs on environmental factors**

Percentage of real estate assets this applies to:

- ☐ (1) >0 to 10%

- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of real estate assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

☒ (A) Energy consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (B) Water consumption

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (C) Waste production

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

☒ (D) Other

Specify:

Building certification and ratings

Select from dropdown list:

- (1) for all of our real estate assets
- (2) for a majority of our real estate assets
- (3) for a minority of our real estate assets

- (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☒ **(B) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☒ **(C) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☒ **(D) We hire external verification services to audit performance, systems, and procedures**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☒ **(E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☒ **(F) We develop minimum health and safety standards**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☒ **(G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**

Select from dropdown list:

- ☐ (1) for all of our real estate assets
- ☒ **(2) for a majority of our real estate assets**
- ☐ (3) for a minority of our real estate assets

☐ **(H) Other**

- ☐ (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?

☒ **(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list:

- ☒ (1) for all of our real estate investments
 - ☐ (2) for a majority of our real estate investments
 - ☐ (3) for a minority of our real estate investments
- ☒ (B) We review our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list:

 - ☒ (1) for all of our real estate investments
 - ☐ (2) for a majority of our real estate investments
 - ☐ (3) for a minority of our real estate investments
- ☒ (C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities

Select from dropdown list:

 - ☒ (1) for all of our real estate investments
 - ☐ (2) for a majority of our real estate investments
 - ☐ (3) for a minority of our real estate investments
- ☐ (D) Other
 - ☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets has obtained a green or sustainable building certification?

- ☐ (A) All of our real estate assets have obtained a green or sustainable building certification
- ☒ (B) A majority of our real estate assets have obtained a green or sustainable building certification
 - ☐ (C) A minority of our real estate assets have obtained a green or sustainable building certification
 - ☐ (D) None of our real estate assets have obtained a green or sustainable building certification

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How does your third-party property manager(s) engage with tenants?

- ☒ (A) They engage with real estate tenants on energy, water consumption and/or waste production

Select from dropdown list:

 - ☒ (1) for all of our buildings or properties
 - ☐ (2) for a majority of our buildings or properties
 - ☐ (3) for a minority of our buildings or properties
- ☒ (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance

Select from dropdown list:

 - ☐ (1) for all of our buildings or properties
 - ☐ (2) for a majority of our buildings or properties
 - ☒ (3) for a minority of our buildings or properties
 - ☐ (1) for all of our buildings or properties
 - ☒ (2) for a majority of our buildings or properties
 - ☐ (3) for a minority of our buildings or properties
- ☒ (C) They engage with real estate tenants by offering green leases

Select from dropdown list:

 - ☐ (1) for all of our buildings or properties
 - ☒ (2) for a majority of our buildings or properties
 - ☐ (3) for a minority of our buildings or properties

☒ **(D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors**

Select from dropdown list:

- ☐ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☒ **(3) for a minority of our buildings or properties**

☒ **(E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades**

Select from dropdown list:

- ☐ (1) for all of our buildings or properties
- ☐ (2) for a majority of our buildings or properties
- ☒ **(3) for a minority of our buildings or properties**

☐ **(F) Other**

- ☐ (G) Our third-party property manager(s) do not engage with tenants

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**

Select from dropdown list:

- ☒ **(1) for all of our real estate investments**
- ☐ (2) for a majority of our real estate investments
- ☐ (3) for a minority of our real estate investments

☒ **(E) The outcome of our latest ESG risk assessment of the property(s)**

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☒ **(3) for a minority of our real estate investments**

☒ **(F) Key ESG performance data on the property(s) being sold**

Select from dropdown list:

- ☐ (1) for all of our real estate investments
- ☐ (2) for a majority of our real estate investments
- ☒ **(3) for a minority of our real estate investments**

☒ **(G) Other**

Specify:

Building certification and energy rating

Select from dropdown list:

- (1) for all of our real estate investments
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments
- (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the property level through formal reporting to investors
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that serious ESG incidents were reported
- ☒ (G) Other

Specify:

Upon request we provide access to the GRESB portal for investors in our funds.

- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☒ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☐ (J) Guidelines on our engagement approach related to contractors
- ☒ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
 - (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

☒ (A) We assessed ESG materiality at the asset level, as each case is unique

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
- ☐ (C) We assessed ESG materiality at the industry level only
- ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☒ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☒ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☒ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☐ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☒ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☒ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☐ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☐ (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1
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During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- ☒ (A) Material ESG factors were used to identify risks
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (D) Material ESG factors were used to identify opportunities for value creation
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
- ☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1
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Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

- ☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- ☐ (B) We send detailed ESG questionnaires to target assets
- ☒ (C) **We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) **for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (D) **We conduct site visits**
Select from dropdown list
 - (1) **for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (E) **We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) **for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☐ (F) We conduct detailed external stakeholder analyses and/or engagement
- ☒ (G) **We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) **for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ (H) **Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) **for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☐ (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☒ (A) **Yes, we tracked KPIs on environmental factors**

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) **>95%**

☒ (B) **Yes, we tracked KPIs on social factors**

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) **>95%**

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

- ☐ (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

☒ (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

☒ (C) We implement certified environmental and social management systems across our portfolio

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (G) We develop minimum health and safety standards

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (I) Other

- ☐ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

☒ **(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ **(D) Other**

- ☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

☒ **(A) We assign our board responsibility for ESG matters**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ **(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

☒ **(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (H) Other

- ☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

☒ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(E) The outcome of our latest ESG risk assessment on the asset or portfolio company**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(F) Key ESG performance data on the asset or portfolio company being sold**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (G) Other

- ☐ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year

- ☐ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ (A) We reported through a publicly-disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors
- ☒ (C) We reported at the asset level through formal reporting to investors
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported at digital or physical events or meetings with investors
- ☒ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- ☐ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☒ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- ☒ (A) Policy, governance and strategy
 - Select from dropdown list:
 - ☐ (1) Data assured
 - ☐ (2) Processes assured
 - ☒ (3) Processes and data assured
- ☐ (B) Manager selection, appointment and monitoring
- ☐ (C) Listed equity
- ☐ (D) Fixed income
- ☒ (F) Real estate
 - Select from dropdown list:
 - ☒ (1) Data assured
 - ☐ (2) Processes assured
 - ☐ (3) Processes and data assured
- ☐ (G) Infrastructure

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - ☒ (1) the entire report
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year