



LEA 02	Discretionary	Gateway
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need to enhance corporate transparency <input type="checkbox"/> To engage internal ESG resources <input type="checkbox"/> Other - specify <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need to enhance corporate transparency <input type="checkbox"/> Other - specify 	<p>Type of engagement</p> <p>Individual/internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need to enhance corporate transparency <input type="checkbox"/> To engage internal ESG resources <input type="checkbox"/> Other - specify <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need to enhance corporate transparency <input type="checkbox"/> Other - specify

RI TRANSPARENCY REPORT

2020

DWS Group

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Usage restrictions

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00 01.1	Select the services and funds you offer
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Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

00 01.2	Additional information. [Optional]
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We are a leading asset manager with € 767 billion in assets under management as at December 31, 2019. We are headquartered Frankfurt am Main / Germany but our approximately 3,360 full-time equivalents (FTEs) operate globally, providing a range of traditional and alternative investment capabilities to clients worldwide. We have a fully integrated global investment group, supported by our Chief Investment Office which supplies the overarching framework that guides our investment decisions. Our offerings span all major asset classes including equity, fixed income, cash and multi asset as well as alternative investments. Our alternative investments include real estate, infrastructure, secondary private equity solutions, liquid real assets and sustainable investments. We also offer a range of passive investments. In addition, our solution strategies are targeted to client needs that cannot be addressed by traditional asset classes alone. Such services include insurance and pension solutions, asset-liability management, portfolio management solutions, asset allocation advisory, structuring and overlay. Our product offerings are distributed across Europe, Middle East and Africa (EMEA), the Americas and Asia-Pacific (APAC) through our single global distribution network comprising of approximately 870 investment professionals and 700 sales professionals across 15 countries.

As a regulated asset manager we act as a fiduciary for our clients and we are conscious of our societal impact. Responsible investing has been a key part of our heritage for more than 20 years, because it serves the best interests of those who entrust us to manage their assets.

00 02.1	Select the location of your organisation's headquarters.
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Germany

00 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

00 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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3360

00 02.4	Additional information. [Optional]
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DWS Group is a global asset manager covering a diverse offering that spans traditional asset classes (i.e. active and passive strategies) as well as alternatives strategies and bespoke solutions with a global footprint and – through our branch network, our subsidiaries, our majority shareholder Deutsche Bank Group's distribution network and distribution partners - a scalable presence in key asset and wealth management markets.

DWS as an organisation aims to follow and adhere to the PRI within all its investment divisions to the best possible extent.

00 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

00 04.1	Indicate the year end date for your reporting year.
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31/12/2019

00 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM
 767,398,848,360 EUR
 845904746048 USD

00 04.4	Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year
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Assets under execution and/or advisory only services
 5,000,000,000 EUR
 5511506486 USD

00 04.5	Additional information. [Optional]
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Assets under Management (AuM) is defined as (a) assets held on behalf of customers for investment purposes and/or (b) client assets that are managed by us on a discretionary or

advisory basis. AuM represents both collective investments (mutual funds, exchange-traded funds, etc.) and separate client mandates. AuM is measured at current market value based on the local regulatory rules for asset managers at each reporting date, which might differ from the fair value rules applicable under IFRS.

OO 05 Mandatory to Report, Voluntary to Disclose Gateway General

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	10-50%	0
Private equity	<10%	0
Property	<10%	0
Infrastructure	<10%	0
Commodities	<10%	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	<10%	0
Other (1), specify	<10%	0
Other (2), specify	0	0

Internally managed `Other (1)` description

DWS has a broad range of multi asset / mixed assets solutions within mutual funds as well as institutional mandates.

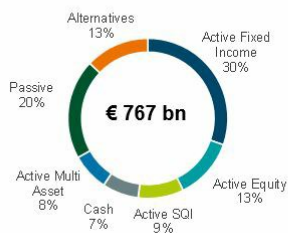
OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

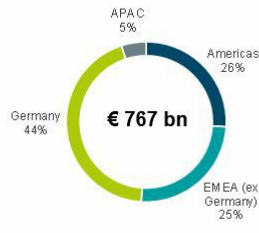
- as percentage breakdown
- as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

AuM by Asset Class



AuM by Region



AuM by Client Type



OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

Our product offerings are distributed across EMEA, the Americas and Asia/Pacific through our single global distribution network. We also leverage third-party distribution channels including our largest shareholder Deutsche Bank Group. We serve a diverse client base of retail and institutional investors worldwide with a strong presence in our home market in Germany. These clients include large institutions to governments, corporations and foundations as well as millions of individual investors. For further information on our business model please refer to the summarized management report in our 2019 annual report.

OO 07 Mandatory to Report, Voluntary to Disclose Gateway General

Private

OO 09 Mandatory Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

70

25	Developed Markets
5	Emerging Markets
0	Frontier Markets
	Other Markets

00 09.2 Additional information. [Optional]
 DWS's AuM base is diversified by geography without any significant concentrations

00 10 Mandatory Gateway General

00 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

00 11 Mandatory Gateway General

00 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

Commodities	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
Cash	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
Money market instruments	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
Other (1)	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
`Other (1)` [as defined in OO 05]	
DWS has a broad range of multi asset / mixed assets solutions within mutual funds as well as institutional mandates.	

OO 12	Mandatory	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Listed Equity incorporation	
<input checked="" type="checkbox"/>	Listed Equity incorporation
Direct - Listed Equity active ownership	
<input checked="" type="checkbox"/>	Engagements
<input checked="" type="checkbox"/>	(Proxy) voting
Direct - Fixed Income	
<input checked="" type="checkbox"/>	Fixed income - SSA
<input checked="" type="checkbox"/>	Fixed income - Corporate (financial)
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input checked="" type="checkbox"/>	Fixed income - Securitised
Direct - Other asset classes with dedicated modules	
<input type="checkbox"/>	Private Equity
<input checked="" type="checkbox"/>	Property
<input checked="" type="checkbox"/>	Infrastructure
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
45	Passive
10	Active - quantitative (quant)
45	Active - fundamental and active - other

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO FI 03	Mandatory	Descriptive	General
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OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.	
SSA	75	Developed markets
	25	Emerging markets

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
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Corporate (financial)	<input checked="" type="checkbox"/> >50%	<input type="checkbox"/> >50%	100%
	<input type="checkbox"/> 10-50%	<input checked="" type="checkbox"/> 10-50%	
	<input type="checkbox"/> <10%	<input type="checkbox"/> <10%	
	<input type="checkbox"/> 0%	<input type="checkbox"/> 0%	

OO PE 01	Mandatory	Descriptive	General
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OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%
Growth capital	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%
(Leveraged) buy-out	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%
Distressed/Turnaround/Special Situations	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%
Secondaries	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%
Other investment strategy, specify (1)	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> <10% <input type="checkbox"/> 0%
Other investment strategy, specify (2)	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%
Total 100%	

Other investment strategy, specify (1)
 Other: Composed of a variety of Primary Private Equity investments

OO PE 01.2 Additional information. [Optional]

During the course of 2019 the DWS Private Equity Secondaries team adopted ESG principles into the process for new private equity investment opportunities. ESG approaches have been incorporated into the screening, due diligence and monitoring process for private equity investments and use a defined risk-screening matrix as well as applying the relevant section(s) of the UN-backed PRI. The team is continuing to refine its ESG approach around monitoring and engagement in the ongoing management of assets.

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			
OO PR 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
Private			
OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

✓ Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) Principles - Global approach to Sustainability	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Other, specify(2) Sustainability Standards - for building operations	

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

In our Responsible Investment Statement on our website, DWS explicitly points out its approach to Responsible Investing (RI) and introduces our philosophy and principles that guide our investments in this area. The key beliefs of our philosophy are: 1. Client centricity is at the heart of what we do, 2. RI is part of our fiduciary duty, 3. Active ownership 4. RI, capital allocation and enhanced financial market stability. We are guided by following principles: International standards such as the UN Global Compact, the OECD Guidelines for Multinational Corporations, Cluster Munitions Convention and CERES amongst others are our guiding principles for our respective businesses. Additionally since 2008 we have been a signatory to and abide by the PRI.

Our approach to implementation of RI practises in our organisation is based on four pillars

1. ESG Organisation: CIO Office for Responsible Investments supports our ESG investment solutions and product offering.
2. ESG Integration: we work with all divisions to advance ESG integration in-line with client interest, business specific goals and tools to enhance risk adjusted returns
3. Active Stewardship: strive to improve Corporate Governance across our holdings
4. Industry Initiatives: local and global multi-stakeholder initiatives

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

ESG Organisation: Our CIO Office for Responsible Investments supports our ESG investment solutions and product offering and serves all businesses of the investment platform: Active, Passive and Alternatives. We also deploy dedicated resources to our internal ESG governance and our thought leadership research (from our ESG Thematic Research team) supports our ESG investment solutions offering. Complementing these activities, we also have dedicated teams in our business divisions supporting our ESG activities, which include our ESG Engine and Solutions team (to develop and maintain our proprietary ESG database), our dedicated corporate governance team (the Corporate Governance Center), senior ESG specialists amongst our portfolio managers, ESG Gatekeepers as well as our dedicated Sustainable Investments team within the Alternatives division, and investments in sustainability themed infrastructure. A strong leadership organisation is an essential requirement for effective management of ESG topics into business processes. To this end, a senior leadership team, established in 2017, coordinates and discusses all relevant issues on a regular basis. The team has been charged with refining and implementing our RI strategy across DWS Group.

ESG Integration: While ESG has varying degrees of relevance in the investment process across our different business lines, we work with all divisions to advance ESG integration in-line with client interest, business specific goals and tools to enhance risk adjusted returns. We are defining and expanding the use of ESG standards and Key Performance Indicators (KPIs) for every part of our Asset Management business. Building upon our ESG database which was first developed in 2007 (as G-Cube) and is continuously being enhanced since 2014 as part of our ESG Engine (containing multiple vendors with full integration into our portfolio management systems), we train our analysts and portfolio managers on a regular basis through the delivery of a rich ESG dataset so as to deepen the inclusion of ESG criteria into their investment processes and to keep them informed about upcoming regulations and new business requirements. Our intention is to identify and assess material ESG criteria that potentially impact the value of our investments in order to achieve the best possible risk adjusted investment returns for our clients. We also publish our ESG CIO view on a quarterly basis starting with EU Action Plan on Sustainable Finance, followed by climate change. We also published our first non-financial report for 2018 and delivered our progress report in 2019 (<https://group.dws.com/responsibility/sustainability-report/>).

Active stewardship: We strive to improve Corporate Governance across our holdings. Consequently, exercising our voting rights and active involvement in shareholder meetings are therefore key responsibilities for DWS. Our ambition is to implement a sound and stringent corporate governance engagement and proxy voting process across an even greater proportion of our assets under management. Our active participation in annual shareholder meetings is focused on our largest global holdings where we not only participate actively in shareholder meetings, but, we also enter into dialogue with our investee companies.

Industry initiatives: We are guided by local and global multi-stakeholder initiatives. Our memberships include the UN Principles for Responsible Investment, the International Integrated Reporting Council (IIRC), the Institutional Investors Group on Climate Change (IIGCC, where we began co-chairing the property working group in 2018 and we are a board member since 2019), Ceres Investor Network on Sustainability and Climate Risk (Ceres), and Forum Nachhaltige Geldanlagen (FNG) among others. Our full list of memberships can be found in our DWS Sustainability Report (<https://group.dws.com/responsibility/sustainability-report/>). Dedicated sustainable investment solutions to address environmental and social challenges: To support efforts to address key environmental and social problems such as climate change, resource scarcity and sustainable supply chains, we proactively develop investment solutions focused on these issues. In doing so, we aim to work in the best interests of the underlying beneficiaries of our clients, namely current and future individuals and their families.

The ESG Integration Policy defines and regulates the incorporation of ESG factors and sustainability risk into the Active Investment Management investment process and is applicable for all Active equities, fixed-income (sovereigns/ credit) and multi-asset portfolios:

ESG plays a role along the lines of the investment process:

1. ESG is part of our CIO view on a quarterly basis since 2018
2. Determination of client investment objectives and universe,
3. Security analysis,
4. Portfolio construction & monitoring
5. Trading and broker evaluation of ESG Research,
6. Performance measurement
7. Portfolio review and pre- and post trade compliance to monitor ESG eligibility (e.g. pre-trade ban of controversial weapons or non-ESG eligible investments)
8. Reporting to clients and investors through our DWS Sustainability Report.

We are aware of our responsibility as a financial market participant and institutional investor to measure and to proactively manage the impacts our business activities might have on local communities, society and the environment. Therefore, we consider sustainability as one of our key values underpinned by selected sustainability key performance indicators (Sustainability KPIs) we will be tracking from 2020 onwards. We believe that these indicators are crucial to our Sustainability Strategy to measure and manage progress. Sustainability KPIs will be monitored quarterly by our new Group-wide Sustainability Council. Moreover, we agreed to set-up a Group Sustainability Office that will directly report into our Executive Board.

We defined 13 sub-workstreams spanning across the entire operating model of DWS and engaged very closely over the course of the past 6 months to derive concrete ambition levels, business cases and execution plans. The initiative progress was and continues to be closely monitored and tracked by the DWS Executive Board – as overarching sponsor of the initiative. The initiative was discussed in multiple Executive Board meetings as well as DWS Supervisory Board meetings. Furthermore, we conducted two 2-day offsites with key SME to align the strategy formulation process across the workstreams.

No

SG 01.6 Additional information [Optional].

Sustainability is one of the four key values at DWS. We have a long term, forward-thinking view with a focus on clients and we are also mindful of our global and societal impact and the responsibility associated with it. We therefore believe that the EU Directive on the disclosure of non-financial information is an important step in further raising awareness of sustainability and in ensuring that companies take this issue into account in their direction and growth. In order to position DWS as a standalone asset manager with an articulated focus on sustainability we do not make use of the option of exemption by the non-financial report of Deutsche Bank. Therefore we published our first non-financial group report as a supplement to the annual report of DWS on March 22, 2019. In the following year we published our second non-financial report as a progress report on 20 March 2020. The report can be obtained here: <https://group.dws.com/responsibility/sustainability-report/> Throughout 2020, we plan to develop further steps of a dedicated DWS Climate Strategy beyond those mentioned above. In context of the group-wide ESG Strategy initiative, we plan to develop a dedicated climate strategy including the identification of climate-related risks and opportunities across various time horizons, their impact on business units, investment strategies and financial planning. The strategy formulation process starts in the first half on 2020 by assessing our operations, identifying gaps, formulate actions and potential targets. The implementation is foreseen in a second stage, planned for the second half of 2020 and beyond. In that context, we also aim to align our corporate behaviour with the image of DWS as global ESG asset manager by (i) providing transparency regarding DWS carbon footprint, (ii) developing measures to reduce our own emissions and (iii) changing behaviors by convincing employees to take environmental aspects into account, for example when choosing the mode of commuting or travelling. We are currently evaluating options and plans for e-mobility.

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.dws.com/solutions/esg/ri-statement/
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on environmental factors

Formalised guidelines on social factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://download.dws.com/download?elib-assetguid=b21ba7548f54dbf929419ccfd31122d&publishLocationGuid=075836e4f99347b2a2de1939c5912cbf&wt_eid=2153659162904223588&wt_t=1584949455537
<input type="checkbox"/> Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.dws.com/solutions/esg/corporate-governance/
<input type="checkbox"/> Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment
<input checked="" type="checkbox"/> URL https://dws.com/solutions/esg/ri-statement/
<input type="checkbox"/> Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment
<input checked="" type="checkbox"/> URL https://download.dws.com/download?elib-assetguid=c40d06acc01249939c3d69f2a5aa4b8d&publishLocationGuid=075836e4f99347b2a2de1939c5912cbf&wt_eid=2158554804100159922&wt_t=1585569148260
<input type="checkbox"/> Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment
<input checked="" type="checkbox"/> URL

https://download.dws.com/download?elib-assetguid=f2b448fc74804f9e80f7aa7270941f9c&wt_eid=2153659162904223588&wt_t=1585321909995

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://download.dws.com/download?elib-assetguid=f2b448fc74804f9e80f7aa7270941f9c&wt_eid=2153659162904223588&wt_t=1585321909995
<input type="checkbox"/> Attachment (will be made public)

Engagement policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://download.dws.com/download?elib-assetguid=2321711c2ec24a80b523c62580fa31c3&wt_eid=2153659162904223588&wt_t=1585315782887
<input type="checkbox"/> Attachment (will be made public)

(Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://download.dws.com/download?elib-assetguid=d1625c10e5674a6cb1fd0029ff4af0&wt_eid=2153659162904223588&wt_t=1585315797064
<input type="checkbox"/> Attachment (will be made public)

Other, specify (1)

Other, specify (1) description
Principles - Global approach to Sustainability

URL/Attachment
<input checked="" type="checkbox"/> URL https://download.dws.com/download?elib-assetguid=c40d06acc01249939c3d69f2a5aa4b8d&publishLocationGuid=075836e4f99347b2a2de1939c5912cbf&wt_eid=2158554804100159922&wt_t=1585569148260
<input type="checkbox"/> Attachment (will be made public)

Other, specify (2)

Other, specify (2) description
Sustainability Standards - for building operations

URL/Attachment
<input checked="" type="checkbox"/> URL https://download.dws.com/download?elib-assetguid=c40d06acc01249939c3d69f2a5aa4b8d&publishLocationGuid=075836e4f99347b2a2de1939c5912cbf&wt_eid=2158554804100159922&wt_t=1585569148260
<input type="checkbox"/> Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL https://dws.com/solutions/esg/ri-statement/
<input type="checkbox"/> Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
<input checked="" type="checkbox"/> URL https://download.dws.com/download?elib-assetguid=b36c72ce86da43b38b905d3e2bba2260&wt_eid=2153659162904223588&wt_t=1553855345028
<input type="checkbox"/> Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL https://dws.com/solutions/esg/ri-statement/
<input type="checkbox"/> Attachment

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://download.dws.com/download?elib-assetguid=b36c72ce86da43b38b905d3e2bba2260&wt_eid=2153659162904223588&wt_t=1585321974020
<input type="checkbox"/> Attachment

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL

<https://dws.com/solutions/esg/ri-statement/>

Attachment

Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL https://group.dws.com/responsibility/sustainability-report/
<input type="checkbox"/> Attachment

Climate change

Understanding and incorporating client / beneficiary sustainability preferences

We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
	<p>DWS consists of different businesses and also includes different legal entities, which were historically independent and hence there are still different ESG policies and standards in place. DWS still has to take into account that as a global asset manager we have to cope with different regional regulations as well as different business specifics. Therefore the ESG policy framework will always consist of different policies and guidance documents but it will be aligned within a global ESG governance. There is always an oversight by our CIO for Responsible Investments. In 2019 we extended our policy on Controversial Conventional Weapons (CCW) to also exclude manufacturers of CCW from our exchange traded funds (ETF) business.</p> <p>Our approach to implementation of responsible investment practises in our organisation is based on four pillars:</p> <ul style="list-style-type: none"> • ESG Organisation: Our CIO Office for Responsible Investments supports our ESG investment solutions and product offering and serves all businesses of the investment platforms in Active, Passive and Alternatives. • ESG Integration: While ESG has varying degrees of relevance in the investment process across our different business lines, we work with all divisions to advance ESG integration in-line with client interest, business specific goals and tools to enhance risk adjusted returns. • Active stewardship: We strive to improve Corporate Governance across our holdings. • Industry initiatives: We are guided by local and global multi-stakeholder initiatives. For further information, please refer to our webpage: https://dws.com/solutions/esg/ <p>Our newly initiated and implemented approach for Smart Integration / Council for Responsible Investments foresees additional investment level due diligence when issuers face excessive climate transition risk or are severe violators of international norms. This process will be rolled out for liquid (excluding ETFs and indexed strategies) and illiquid investment strategies</p>

SG 03	Mandatory	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.				
	<input checked="" type="radio"/> Yes				
	<table border="1"> <thead> <tr> <th>SG 03.2</th> <th>Describe your policy on managing potential conflicts of interest in the investment process.</th> </tr> </thead> <tbody> <tr> <td></td> <td> <p>On our webpage we publish the "conflicts of interest policy" that applies to DWS Group as part of Deutsche Bank Group. DWS seeks to ensure that a conflict of interest (COI) does not adversely affect the interests of Clients, DWS, its shareholders or other stakeholders through the identification, prevention or management of the conflict of interest.</p> <p>https://www.db.com/company/en/conflicts-of-interest-policy.htm</p> <p>In 2019, DWS appointed a COI in the Divisional Control Office (DCO) organisation of DWS which acts as a neutral party, maintains and review the COI register. It maintains regular reporting to the Executive Board of DWS.</p> </td> </tr> </tbody> </table>	SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.		<p>On our webpage we publish the "conflicts of interest policy" that applies to DWS Group as part of Deutsche Bank Group. DWS seeks to ensure that a conflict of interest (COI) does not adversely affect the interests of Clients, DWS, its shareholders or other stakeholders through the identification, prevention or management of the conflict of interest.</p> <p>https://www.db.com/company/en/conflicts-of-interest-policy.htm</p> <p>In 2019, DWS appointed a COI in the Divisional Control Office (DCO) organisation of DWS which acts as a neutral party, maintains and review the COI register. It maintains regular reporting to the Executive Board of DWS.</p>
SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.				
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	<input type="radio"/> No				

SG 03.3	Additional information. [Optional]
	<p>As a global asset manager and financial services provider, conflicts of interest are inherent in DWS Group (DWS) business. It is essential that DWS is able to identify actual or potential conflicts of interest and manage them fairly and appropriately, including preventing a conflict of interest from adversely affecting the interests of a Client. Conflicts of interest can arise in many contexts, some of which may arise from belonging to the Deutsche Bank Group. Employees are responsible for acting with integrity and exercising good judgment and discretion as well as acting within the appropriate degree of independence when conducting business at DWS. Every employee is responsible to identify and escalate potential and actual conflicts of interest to supervisor, Compliance and or Col Representative so that they may be appropriately managed and resolved before DWS is committed to / associated with an action or inaction, from a legal or a relationship perspective. Once a Col has been identified, Chief of Staff Office Active / Passive (Col Representatives) evaluates risk and impact rating and seeks input from subject matter experts where necessary. Ratings will be allocated for each Active/Passive legal entity. On a quarterly basis, the conflict representatives coordinate a review of the registers with business and Compliance. Final Col entries are agreed with local DWS Compliance and stored in the central Col Register via GSS/ Navigator for each Active/Passive legal entity by the local Col Representative. After identification of an actual Col: relevant Supervisor and Col Representative must discuss with Compliance and agree what mitigates need to be put in place to manage the conflict. All Col and the regular reviews of the same are documented in the central Col register in Navigator by the respective Col Representative.</p> <p>DWS's Alternatives team manages Client Mandates and Funds on behalf of various clients across multiple Alternatives investment strategies. Situations may arise where an investment opportunity is identified by Alternatives teams that may be appropriate for one or more Client Mandates or Funds. Our alternatives team has an overriding responsibility to act fairly and in the best interests of all of its clients. Consequently, our Alternatives team has implemented a comprehensive, transparent and objective deal allocation and rotation policy</p> <p>Every part of DWS Group is required to implement a dedicated framework for conflicts of interest in line with the DWS Group Policy for Conflicts of Interest, to identify actual and potential conflicts and manage them fairly and appropriately for all involved parties. In DWS, conflicts of interests are identified and administered through the respective Chief Operating Officers in the first line of defence and Compliance as second line maintains oversight. This includes topics such as employee trading, outside business interests, deal logging or conflicts arising from family and close personal relationships. An independent DB Group-wide Business Selection and Conflicts Office (BSCO) is responsible for identifying and managing transaction related conflicts. It has the mandate to approve or reject business transaction business and annually reports to the board on conflicts of interest.</p> <p>In 2019, the Framework for dealing with Conflicts of Interest underwent several enhancements following the IPO of DWS Group including the dedicated DWS Conflicts of Interest Policy and corresponding Procedures. Additionally, awareness among employees was further improved through the roll-out of a dedicated "Managing Conflict of Interest" training module in 2019.</p>

SG 04	Voluntary	Descriptive	General
	Private		

SG 05	Mandatory	Gateway/Core Assessed	General				
	<table border="1"> <thead> <tr> <th>SG 05.1</th> <th>Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.</th> </tr> </thead> <tbody> <tr> <td></td> <td> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually </td> </tr> </tbody> </table>	SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.		<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually		
SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.						
	<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually						

- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

Our Chief Control Office (CCO) reviews our policies and procedures on an annual basis. With the publication of DWS's non-financial report for 2018 and 2019 with referenced claim for Global Reporting Initiative (GRI) we set and review annual targets and objectives.

This continues to apply even more to include non-financial, environmental, social and corporate governance factors to the best possible extent. We do this to further strengthen ESG integration efforts in every part of our investment process. Putting ESG at the core of our fiduciary actions goes beyond our own investment decisions but also by intensifying active ownership of our holdings, extending proxy voting and number of engagement activities to drive change for the benefit of our clients. Our targets for DWS Group can be seen in our DWS Sustainability Report. The targets have been ratified by our Executive Board and will be tracked annually in our DWS Sustainability Report: <https://group.dws.com/responsibility/sustainability-report/>. Our Executive Board reviews these targets on a regular basis.

In order to manage DWS's ESG quality in our liquid investment portfolio which is actively managed, DWS has made the decision to implement a process called "smart integration" underpinned by a Council for Responsible Investments. In 2019, we have analysed DWS's exposure to poorly-rated securities and formalized an approach to be implemented in 2020

SG 06	Voluntary	Descriptive	General
Private			

SG 07	Mandatory	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Other Chief-level staff or head of department, specify

Chief Investment Officer Responsible Investments

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Portfolio managers

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Investment analysts

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Dedicated responsible investment staff

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Investor relations

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Other role, specify (1)

Other description (1)

For management level roles

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Other role, specify (2)

- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Board members or trustees: As part of our company-wide Sustainability Strategy, we have initiated a review of our entire operating model and as a result formulated a comprehensive DWS-wide Sustainability Strategy complemented by a clear execution plan. In order to embed sustainability criteria in both our fiduciary as well as our corporate activities, we set-up numerous internal workstreams across our entire operating model and agreed with DWS' Executive Board on concrete strategic ambitions with regards to sustainability for the respective areas. From the start, DWS' Executive Board was closely involved in the decision making process and is regularly monitoring execution progress. The overall responsibility for DWS sustainability topics incl. ESG Strategy but also generally managing climate related risks & opportunities across DWS sits with the CEO; specific responsibilities thereof are delegated to other ExBo members

Investment Committee (Infrastructure and Real Estate): We have an ESG House View in place, which was approved by the Investment Committee (the governing approval body for our real estate investment business) in Europe and the Americas. For all of new properties acquired, we complete an ESG checklist during the due diligence process, a requirement we made mandatory in all regions this year. The results are then incorporated into the Investment Committee memo and any key recommendations are then incorporated into a section within the narrative of the memo. The recommendations highlight both ESG risks and opportunities to consider. Examples include exposure to physical climate risk, opportunities for investment in energy efficiency, regulatory risks around Energy Performance Certificates (EPCs), and green label certifications. For Infrastructure our due diligence will also consider governance topics such as fraud, bribery, sanctions and compliance, as required. Findings from the due diligence phase are incorporated into the Investment Committee paper and presented to the Investment Committee for consideration. Similar to real estate, we have an ESG checklist which is implemented during the acquisitions process. The findings are then incorporated in the Investment Committee (IC) memo.

Chief level staff or head of department: In order to assume our fiduciary duty, DWS continues to rely on the structure around the CIO for Responsible Investments, which was established in 2017. The team's tasks and mandates consist of developing structures, processes and data for integrating ESG considerations in Active, Passive and Alternatives. The area creates awareness and knowledge among analysts and portfolio managers and is responsible for creating engagement and assuming our stewardship role. We aim to continuously enhance the level of ESG integration across our entire Active and Alternatives investment platforms and to increase the number of dedicated ESG mutual fund strategies with our DWS ESG investment standard. The CIO for RI participates on a quarterly basis in the DWS CIO View, which is our in-house market view that underlies supports our investment decisions. Our CIO View consists of a consistent, transparent and repeatable decision-making process to ensure one global house view on macroeconomic topics, our financial market forecasts, our outlooks for individual asset classes or our views on market risks.

Dedicated Responsible Investment Staff. This includes ESG portfolio managers (who have binding ex ante investment guidelines on ESG and are not allowed to purchase securities outside of investment guidelines), ESG Gatekeepers in every major investment team of the Active platform which are tasked with promoting ESG integration in the respective asset class and strategies, as well as our dedicated Sustainable Investments team within the Alternatives product line.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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140

SG 07.4	Additional information. [Optional]
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The **Responsible Investment Leadership Team (RILT)** coordinates and discusses all relevant issues on a regular basis. The **RILT with 10 members** is led by the Global Head of Responsible Investments, who reports to our CEO, and consists of representatives from Coverage, Communications, Marketing, CIO for RI, Sustainable and Impact Investments, Corporate Strategy & Transformation, Human Resources and Product. The team has been charged with developing and implementing our RI strategy across DWS Group. In the future this function will be reshaped into a Group Sustainability Council. Our DWS Corporate Strategy and Transformation team also dedicated time to refining DWS's ESG strategy in 2019. We also have FTE in Communicatons, Risk Management and Compliance dedicating significant resources to ESG.

The **CIO for Responsible Investments is part of the CIO Office** and serves the investment platform for liquid and illiquid assets. We also deploy dedicated resources to our internal ESG governance, which are underpinned by the Responsible Investment Center, our ESG Engine and Solutions team, our dedicated Corporate Governance Center and the ESG Thematic Research team (part of the DWS Research House). The entire **CIO Office (with 10 members) for Responsible Investments** supports our ESG integration activities (across traditional and alternative investments), our ESG investment solutions, and product offering. Complementing these activities, we also have ESG specialists embedded across DWS Group supporting our ESG activities, which include an ESG Gatekeeper in every major investment team of the Active platform, **15 ESG portfolio managers for Active and Passive** as well as our dedicated Sustainable Investments team with **40 investment managers within the Alternatives product line**. Within Alternatives, we also make real estate investments in certified green-labelled buildings.

Within the traditional (Active & Passive investment management) and alternative (Real Estate, Infrastructure, etc.) business lines, DWS has established **8 ESG Specialists** (2 for Passive, 4 for Active and 2 for Alternatives). Our global coverage team has established more than **25 ESG Country Representatives** organized regionally and along distribution / client channels. We also have a dedicated **Investment Advisory Team for ESG with 2 FTE**.

We set up a more comprehensive global **ESG "gatekeeper" structure with 30 Gatekeepers** across Active along major asset classes globally to ensure full commitment to the different steps of the investment process. Every investment team (e.g. European equities large caps, European equities small and mid-caps, etc.) has a nominated ESG Gatekeeper, who is maintaining a direct contact with our Head of ESG Integration for Active. The allocation of their time varies.

In addition to the number above, **DWS has an additional 20 investment managers, who manage dedicated ESG funds for institutional clients**. However, we do not count this figure since *less* than the "majority of their time" is consumed to perform this task

This number includes all colleagues who contribute to our ESG business, however the total number of FTE (full time employees) may be different.

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

SG 08	Voluntary	Additional Assessed	General
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Private

SG 09	Mandatory	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
--

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--

We were a Gold sponsor at the PRI in Person 2019 conference in Paris, France and hosted a dinner for 100 clients, partners and industry members. DWS hosted more than 50 attendees at a PRI conference in New York in March 2019 - one of the main topics discussed was the transition to a regenerative economy with an implication for investment portfolios. Our Head of EMEA Credit was on the panel for ESG Integration in Fixed Income for the PRI Regional Forum in Frankfurt in October 2019.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)
--

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--

A number of legal entities of DWS are CDP signatories. For 2020 we proposed to proactively pursue a sustainability rating from CDP. So far, we have been included in DB's sustainability rating from CDP but can now pursue our own rating as listed AM

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We have continued our active support of the Climate Action 100+ initiative with our engagements with one of the world's largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change risks. In the last two years, the company made significant improvements to the governance of ESG aspects. They also enhanced their transparency in terms of reporting on non-financial aspects, following and in this context also follows the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). Going forward, we will continue our constructive dialogue with the company

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
DWS is a member of GIIN. In October 2019, DWS was a premier sponsor GIIN Investor Forum 2019 in Amsterdam and hosted a dinner for 50 impact investors. This conference brings together over 1200 impact investing professionals from 6 continents.

- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We report into the Global Real Estate Sustainability Benchmark (GRESB), which provides an independent assessment of portfolios and funds using a peer-based approach and scoring based on several ESG metrics. We are a member of GRESB and sit on the Infrastructure Benchmarking Committee to help drive the development of the survey to establish it as the industry standard for ESG. A DWS representative is a member of GRESB's American real estate benchmark committee

- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
As co-chair of the Institutional Investors Group on Climate Change's (IIGCC) property working group, DWS is helping develop climate-related expectations of listed real estate companies. In November, DWS' head of Responsible Investments was elected to the board of the Institutional Investors Group on Climate Change (IIGCC). The IIGCC is a leading global investor membership body and the largest one focusing specifically on climate change. IIGCC has over 190 members, among them many of the largest asset owners globally. Being part of IIGCC's board is an opportunity to further leverage the collective knowledge of the group. In Q4 2019 DWS was invited to co-chair the real estate workstream of the Paris Aligned Investment Initiative. Other DWS experts are participating in workstreams focused on public equities, sovereign bonds and strategic asset allocation. In December 2019, DWS co-authored the IIGCC's "investor expectations guide for listed real estate".

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Globally, we have continued our active participation in the International Corporate Governance Network (ICGN) and Coalition for Environmentally Responsible Economies (CERES), whereby we attended various conferences and participated in different panels throughout the year

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
DWS employees actively participate in the IIRC council. In addition, DWS held a reception in April 2019 to mark the 2019 FRankfurt meeting of the IIRC.

- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We participate in some CERES events

- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century

- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

EUROSIF, FNG

Your organisation's role in the initiative during the reporting period (see definitions)
Basic
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
We participated in FNG Dialog in June 2019 and we delivered input into Marktbericht Nachhaltige Geldanlagen.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)
Basic
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
For UNEP FI we are regular on panels and other events

- United Nations Global Compact
- Other collaborative organisation/initiative, specify

EFFAS and DVFA - European and German association for investment

Your organisation's role in the initiative during the reporting year (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
DWS employees are active in the ESG working groups of the Associations EFFAS and DVFA, where we were vital in the creation and setup of the EFFAS ESG certification program, part of the faculty as well as the IIRC (International Integrated Reporting Council). The Corporate Governance Center and the Head of ESG Integration have contributed to developing and finalizing the DVFA Scorecard on Corporate Governance and Stewardship.
For UNEP FI we are regular on panels and other events

- Other collaborative organisation/initiative, specify

Schmalenbach AG, Arbeitskreis integrated reporting

Your organisation's role in the initiative during the reporting year (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Our employee attends all meetings and is an active member of the working group

- Other collaborative organisation/initiative, specify

BVI/EFAMA

Your organisation's role in the initiative during the reporting year (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Our employees are active members of the working groups that cover the topics: Corporate Governance and Responsible Investments. We also contributed to BVI and EFAMA consultations on Bafin Guidance Note in integrating sustainability risk, on the disclosure regulation as well as the taxonomy.

- Other collaborative organisation/initiative, specify

Impact Principles - by the IFC (International Finance Corporation - World Bank Group)

Your organisation's role in the initiative during the reporting year (see definitions)
Moderate
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
In the 4th quarter of 2019, the Sustainable Investments (SI) business in DWS also signed the Operating Principles for Impact Management[1]. Through its membership, DWS commits that the SI business will work along all 8 principles for its Sustainable Investment fund offering going forward
[1] Additional information can be found here: https://www.impactprinciples.org/

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description
DWS hosted a major ESG client summit in Paris in September 2019, helping educate clients and others in the investment sector on key ESG developments. WE also held an ESG engagement event in Singapore with over 40 clients attending sustainable investment topics. Our major client events throughout 2019 are published in our DWS Sustainability Report 2019 (https://group.dws.com/responsibility/sustainability-report/). We hosted so-called DWS ESG-Talks in Madrid, Oslo, Stockholm, Helsinki, Copenhagen, BRussels and Luxembourg throughout the year with a focus on selected ESG topics such as ESG data management (through our ESG Engine) or climate transition risk. We also published a paper to integrate climate transition risk into investment portfolios based on our ESG Engine and the new Climate Transition Risk Score: https://www.dws.com/insights/global-research-institute/climate-transition-risk/ . Our list of ESG Thematic Research Papers can be found here: https://dws.com/en-gb/solutions/esg/research/
Frequency of contribution
<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually

- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Description
Engagement with University of Hamburg through a donation and collaborated with Potsdam Institute for Climate Research on Physical Climate Risk. We continued our financial support for the University of Hamburg. We engaged together with the London School of Economics in order to become signatories of "investing in a Just Transition". We collaborate together with the European Business School in Oestrich Winkel on their Sustainable Investments curriculum for executive education. In March 2019, our Head of Corporate Governance was invited to the Harvard Law School Corporate Governance Roundtable, which aims to contribute to discourse, policy making discussions and education with respect to current and timely issues in corporate governance. This Roundtable is supported by representatives from academia, law firms, asset manager representatives and other industry expert. DWS has been one of two asset managers from Continental Europe. DWS was invited to participate in the Roundtable next to permanent institutional investor members. In December 2019, DWS signed the membership to become a permanent member of this Roundtable.

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Provided input and/or collaborated with academia on RI related work

Description
Our DWS Research Institute continues to publish articles for our stakeholders together with academics. We continue to leverage our university partnerships. A member from the DWS Responsible Investment Center was invited to present at a research seminar in Hamburg at the business faculty.

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
DWS corporate engagement activities encouraged better transparency and disclosure of ESG practices. Were one of two asset managers to present at the Network for Greening the Financial System's (NGFS) inaugural International Climate Risk Conference for Supervisors in Amsterdam. Presented at the NGFS roundtable held in Singapore hosted by the Monetary Authority of Singapore

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Spoke publicly at events and conferences to promote responsible investment

Description
DWS representatives are frequent speakers on ESG at industry events around the world

Frequency of contribution
<ul style="list-style-type: none"> <input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Wrote and published in-house research papers on responsible investment

Description
We introduced our ESG CIO View in 2018 which gives quarterly insights on global trends in ESG and financial impact on sectors. We continued with this in 2019 and informed our clients and stakeholders about climate change indicators, Europe's green election wave, climate transition risks in their investment portfolios and the implications of water stress.

Frequency of contribution
<ul style="list-style-type: none"> <input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Encouraged the adoption of the PRI

Description
Client meetings and events emphasized the benefits of being a PRI signatory. We also emphasize our long standing PRI membership in all of our client pitchbooks.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description
In 2019 DWS responded to consultations by the WWF in their asset manager benchmarking and UK campaign group ShareAction AODP.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Wrote and published articles on responsible investment in the media

Description
Our fund manager of DWS Invest SDG Global Equities has participated in various podcasts to address younger investors. The podcast is available under this link (in German only): https://finanzrocker.net/nachhaltigkeit-ist-auch-bei-der-geldanlage-wichtig-interview-mit-fondsmanager-paul-buchwitz-von-der-dws/ Our ESG CIO view is accessible on DWS-Youtube-channel and had over 170.000 views. Our Head of ESG Integration for Active is frequently mentioned in the German and international media.
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- A member of PRI advisory committees/ working groups, specify

Description
A member of the DWS Private Debt team has discussed with the PRI on the strategy for the new advisory board and the PRI private debt program.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
A DWS representative is co-chairing the IIGCC's property working group. - In November, DWS' head of Responsible Investments was elected to the board of the Institutional Investors Group on Climate Change (IIGCC). The IIGCC is a leading global investor membership body and the largest one focusing specifically on climate change. IIGCC has over 190 members, among them many of the largest asset owners globally. Being part of IIGCC's board is an opportunity to further leverage the collective knowledge of the group
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Other, specify

No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			
SG 12	Mandatory	Core Assessed	PRI 4
SG 12.1	Indicate whether your organisation uses investment consultants.		

Yes, we use investment consultants

SG 12.4 Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Other, specify (1)

Describe how responsible investment is incorporated

We actively approach investment consultants who also offer fiduciary management services and discuss responsible investments, trends and themes, ESG topics and in particular also distribution potential of ESG products. As an asset manager we seek an open and constructive dialogue. We have participated in the asset manager rating progress of the German investment consultant TELOS

- Other, specify (2)
- Other, specify (3)
- None of the above

No, we do not use investment consultants.

SG 12.7 Additional information [Optional].

As DWS we are an asset manager and not an asset owner. We actively approach investment consultants who also offer fiduciary management services and discuss responsible investments, ESG topics and in particular also distribution potential of our own products.

DWS as asset manager does collaborate with asset owners through investment consultants when asset owners appoint investment consultants for manager selection. By construction DWS collaborates with investment consultants when they are appointed by asset owners - in this case the investment consultant selects & appoints and (if DWS is appointed) also monitors DWS as external manager

SG 13 **Mandatory** **Descriptive** **PRI 1**

SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

Our climate transition risk/methodologies assessment(CTRR) includes stress tests on company's current ability to absorb future carbon prices and understand potential earnings at risk from carbon pricing. Our CIO View continues to leverage analyst knowledge on financially material ESG trends. DWS isengaging further to widen its scenario analysis.

No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

In November 2019, DWS has further amplified its communication efforts to promote ESG as we highlighted ESG global trends and investment themes in our market outlook 2020 event with international journalists. This outlook included an overview of expected regulatory changes triggered by the EU Action Plan for Sustainable Growth, BaFin and other regulators and provided ESG investment themes such as climate change or circular economy.

In preparation for our quarterly CIO View update, our sector analysts across credit, high yield and equities, created an interrelationship map of climate change effects within and across different subsectors of the global economy. This process has already helped to identify material impacts on future performance of various sub-sectors. These can range from structural changes in energy-generation business models to a re-assessment of growth potential in the car industry. Other examples include the ability of utilities to maintain or expand margins and of insurers to sustain asset values and more broadly the impact on capital spending and innovation within and across subsectors. We performed the same type of analysis for ESG-related risks and opportunities from technology change. The results can be read here: <https://dws.com/en-gb/insights/cio-view/emea-en/technology-creative-destructive/>

SG 13 CC **Mandatory to Report, Voluntary to Disclose** **Descriptive** **General**

Private

SG 14 **Mandatory to Report, Voluntary to Disclose** **Additional Assessed** **PRI 1**

Private

SG 14 CC **Voluntary** **General**

Private

SG 15 **Mandatory to Report, Voluntary to Disclose** **Descriptive** **PRI 1**

Private

SG 16 **Mandatory** **Descriptive** **General**

SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Private equity	In 2019, the business adopted a standard process to review potential investments from an ESG perspective. This concerns ESG criteria during screening of the investment and due diligence. The types of risks screened for include governance issues, such as potential fraud or reputational risks; social issues with the workforce or the surrounding communities; environmental risks; occupational health & safety issues and accident track record. During due diligence on specific investment opportunities, the investment team will review the potential transaction counterparty's ESG Policy and framework and assess the extent to which the investment and the manager in the potential transaction adhere to the key concepts defined by the Principles for Responsible Investment (PRI). The team is continuing to refine its ESG approach around monitoring and engagement in the ongoing management of assets.

Commodities	As an asset management company and manufacturer of mutual funds, DWS is in most cases not allowed to directly invest into physical commodities. Within the commodities sector for mining companies our analysts and portfolio managers are subject to the ESG Integration Policy. In 2014 Deutsche Bank Group announced to not launch new products which are based on momentum strategies in soft commodities (agricultural commodities)
Cash	As an asset manager, allocations in cash are temporary and tactical for liquidity reasons within our strategies. As such DWS is not able to attach an ESG rating out of our ESG Engine to cash. But we follow a new process for overnight deposits held within our mutual funds. DWS's Fund Treasury team is responsible for depositing non-allocated / non-invested cash positions to counterparty banks in for portfolios that subscribed to this service to counterparty banks. We apply the same ESG selection criteria to the selection process of banks (such as no severe norms violations), which are eligible for receiving overnight deposits. All of the 17 existing partner banks already fulfil these criteria and will – together with all potential new counterparties – be monitored going forward. Using this approach, we make sure that also a non-ESG part of the portfolio is allocated in line with ESG criteria.
Money market instruments	For our ESG assessments of issuers we do not discriminate between corporate or sovereign bonds or money market instruments. As such these security groups are subject to the same ESG Integration Policy and our analysts and PMs for money markets are trained accordingly. In 2018 DWS was able to launch the largest US-based money market funds which uses ESG criteria. In 2019 DWS was able to create two Luxembourg-based money market funds which also use ESG criteria.
Other (1) [as defined in Organisational Overview module]	We integrate ESG information from our proprietary ESG Engine in our multi-asset product range and investment process. Within DWS the IPs (investment professional: analysts and portfolio managers) undertake fundamental analysis of all the securities within their coverage. The main goal is to determine the growth rate of cash flows as well as valuation modelling and risk assessment. In this process, the IPs focus their analysis on material issues and rely on the ESG information contained in our ESG Engine as well as the ESG Research provided by the sell-side analysts (for concrete corporates: ESG themes/ trends or key ESG issues).

SG 16.2 Additional information [Optional].

SG 18 Voluntary Descriptive General

Private

SG 19 Mandatory Core Assessed PRI 2, 6

SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

We do not proactively disclose it to the public and/or clients/beneficiaries

We disclose to clients/beneficiaries only.

We disclose it publicly

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <p><input checked="" type="radio"/> Broad approach to ESG incorporation</p> <p><input type="radio"/> Detailed explanation of ESG incorporation strategy used</p>	<p>Disclosure to clients/beneficiaries</p> <p><input type="radio"/> Broad approach to ESG incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used</p>
Quarterly or more frequently	Ad-hoc/when requested
https://funds.dws.com/lu/assetdownload.ashx?assetGuid=806c001b-48ed-4ad2-9b4c-ac14946c388a&publishLocationGuid=0cb160ff-b9da-4cc0-b2e6-f295913834c0	

Listed equity - Engagement

Do you disclose?

We do not disclose to either clients/beneficiaries or the public.

We disclose to clients/beneficiaries only.

We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL

Disclosure to public and URL	
<input checked="" type="checkbox"/>	Details on the overall engagement strategy
<input checked="" type="checkbox"/>	Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
<input checked="" type="checkbox"/>	Number of engagements undertaken
<input checked="" type="checkbox"/>	Breakdown of engagements by type/topic
<input checked="" type="checkbox"/>	Breakdown of engagements by region
<input checked="" type="checkbox"/>	An assessment of the current status of the progress achieved and outcomes against defined objectives
<input checked="" type="checkbox"/>	Examples of engagement cases
<input checked="" type="checkbox"/>	Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
<input checked="" type="checkbox"/>	Details on whether the provided information has been externally assured
<input checked="" type="checkbox"/>	Outcomes that have been achieved from the engagement
<input type="checkbox"/>	Other information
Annually	
https://download.dws.com/download?elib-assetguid=6fc2269854c148da9a05f7e12a7db001	

Listed equity – (Proxy) Voting	
Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No
Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/>	Disclose all voting decisions
<input type="radio"/>	Disclose some voting decisions
<input type="radio"/>	Only disclose abstentions and votes against management
Quarterly or more frequently	
https://funds.dws.com/lu/About-us/Corporate-Governance?wt_eid=2153659162904223588&wt_t=1585038356661 https://dws.com/en-us/resources/proxy-voting/#mutualf	

Fixed income	
Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input type="radio"/>	Yes
<input checked="" type="radio"/>	No
Disclosure to public and URL	Disclosure to clients/beneficiaries
Disclosure to public and URL	Disclosure to clients/beneficiaries
<input checked="" type="radio"/>	Broad approach to RI incorporation
<input type="radio"/>	Detailed explanation of RI incorporation strategy used
Less frequently than annually	Annually
https://funds.dws.com/lu/assetdownload.ashx?assetGuid=ec36c682-9414-48f9-b110-240bf5f10827&publishLocationGuid=0cb160ff-b9da-4cc0-b2e6-f295913834c0	

Property	
Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input checked="" type="radio"/>	We disclose to clients/beneficiaries only.
<input type="radio"/>	We disclose to the public
Disclosure to clients/beneficiaries	

Disclosure to clients/beneficiaries	
<input checked="" type="checkbox"/>	ESG information on how you select property investments
<input checked="" type="checkbox"/>	ESG information on how you monitor and manage property investments
<input type="checkbox"/>	Information on your property investments' ESG performance
<input type="checkbox"/>	Other
Annually	

Infrastructure

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input checked="" type="radio"/>	We disclose to clients/beneficiaries only.
<input type="radio"/>	We disclose to the public

Disclosure to clients/beneficiaries	
<input checked="" type="checkbox"/>	ESG information on how you select infrastructure investments
<input checked="" type="checkbox"/>	ESG information on how you monitor and manage infrastructure investments
<input checked="" type="checkbox"/>	Information on your infrastructure investments' ESG performance
Annually	

SG 19.2 Additional information [Optional]

We launched a more specific and standardised ESG reporting for dedicated ESG mutual funds, thereby improving transparency to our clients on the ESG quality of those funds. The goal is to make the ESG quality of a fund more apparent. The framework provides understandable, well-defined and transparent measures for various ESG attributes. In the past institutional clients have received bespoke client reports on the ESG quality of their respective portfolios. In 2019, we have launched a new ESG Key Performance Indicators (EKPIs) report to give allow a broader audience (e.g. retail clients / public) a more user-friendly report. Each ESG attribute is represented in a single rating in the EKPI report. The EKPI report for each ESG facet is one-figure only, which is easier to understand without the need of for ESG expertise. In June 2019, DWS piloted the EKPIs to public viewers on the DWS-retail website.

In order to provide transparency to our investors, we report into the Global Real Estate Sustainability Benchmark (GRESB), which provides an independent assessment of portfolios and funds using a peer-based approach and scoring based on several ESG metrics. In addition to our membership in GRESB and we have a seat on its Real Estate Benchmarking Committee to help drive the continued refinement of the survey. In 2019, we reported on nine of our portfolios (worth € 33.8 billion of AuM out of € 55.6 billion, resembling 61% of our direct real estate business), and all achieved Green Star recognition through the GRESB assessment.

The infrastructure business also places emphasis on reporting, producing an annual Sustainable and Responsible Investment (SRI) report for investors in our Pan-European Infrastructure Fund (PEIF) and Pan-European Infrastructure Fund II (PEIF II). This report address issues such as Occupational Health & Safety and Security; Community Service; Labour and Diversity Issues; Transparency, Communication and Governance; and Environmental Issues at the fund's underlying investments.

SG Checks	Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEI 01	Mandatory	Gateway	PRI 1
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LEI 01.1 Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%

- We do not apply incorporation strategies

LEI 01.3 If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

We combine ESG screening and ESG integration strategy to all of our actively managed equity holdings. Our screening approach entails the exclusion of companies that are involved in the manufacture, maintenance, or provision of controversial weapons (e.g., cluster bombs). When it comes to research analysis, we start with a screening analysis (international norms, Climate Transition Risk Rating, best-in-class, etc.), which is made available to all our analysts and portfolio managers via our ESG Engine Fachsheet. This report already points us to areas of ESG over- and underperformance. Furthermore, our fundamental analysis is complemented with the identification and impact of material global sustainability trends and themes. Our analysts have to explain the impact of ESG information in the business model, competitive position, earnings estimates, valuation model and investment recommendation in their research note.

We continue to systematically address critical ESG aspects with management during regular company meetings, engagement meetings and meetings with board members.

Our dedicated ESG mutual fund strategies combine our ESG integration activities with a more detailed screening approach (e.g. best in class approach, etc.). Our ESG institutional mandates also include specific best in class, exclusion or engagement strategies or a combination of those depending on our client's values/beliefs.

LEI 02	Voluntary	Additional Assessed	PRI 1
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Private

LEI 03	Voluntary	Additional Assessed	PRI 1
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Private

LEI 04	Mandatory	Descriptive	PRI 1
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LEI 04.1 Indicate and describe the type of screening you apply to your internally managed active listed equities.

- Negative/exclusionary screening
 - Product
 - Activity
 - Sector
 - Country/geographic region
 - Environmental and social practices and performance
 - Corporate governance

Description

DWS as a responsible investor has implemented a global ban on investments in companies engaged in business (production, servicing, production of key components) of Controversial Conventional Weapons (CCW) - being cluster munitions, anti-personnel mines (APM) already years ago. Those controversial weapons are considered to be in violation of humanitarian laws and have been banned or are proposed to be banned by United Nations conventions and other multilateral bodies. Our CCW policy generally prohibits any investments in CCW related companies in actively managed portfolios. Our ESG Engine team identifies CCW corporations based on an internal methodology which was designed to meet international standards and to comply with the most conservative legislation. We have an internal processes in place that updates the list on a regular basis or on ad-hoc basis if required and is implemented in our internal compliance system for investment guideline coding.

According to dedicated ESG institutional requirements and ESG retail funds' investment guidelines, negative/exclusionary sector screenings are applied on a portfolio basis. Additionally, norm screenings are applied and are accessible via our internal research platform supported by ESG data from the ESG Engine. All these screenings are tailor-made and provided by DWS' ESG Engine via our portfolio management tool.

- Positive/best-in-class screening
 - Product
 - Activity
 - Sector
 - Country/geographic region
 - Environmental and social practices and performance
 - Corporate governance

Description

Our best-in-class approach considers hundreds of ESG indicators covering resources and waste, climate change, green products, human capital, societal impact, product responsibility, business ethics, corporate governance or public policies.

The second building block of our best-in-class strategy is a peer group comparison. Corporations are ranked against their respective peers. The ESG Engine team defines the relevant peer group by sector and region.

For our analysis of relative ESG performance, we apply our proprietary ESG rating methodology, which generates a score for each company. We process raw data and scores supplied by independent ESG research providers to calculate our proprietary internal ESG ratings. Our ESG database applies the concept of concordant rank aggregation to derive DWS proprietary ESG best-in-class ratings. DWS's ESG ratings seek to identify the true ESG leaders and ESG laggards by peer group, consistently assessed as such by the top ESG agencies in a 360 degree review. Broad band ESG assessments from three vendors are currently taken into account.

Our positive product screening includes the contribution to SDG's. DWS includes in their listed equities broad ESG dataset MSCI's ESG Sustainable Impact Metrics data. This data measures the extent to which products/services of specific companies support one/more of SDG's

- Norms-based screening
 - UN Global Compact Principles
 - The UN Guiding Principles on Business and Human Rights
 - International Labour Organization Conventions

- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description
<p>Norms Screening: The norms screening comprises business conduct, commonly termed controversies or failure in norm compliance checks, which is either deemed controversial by an ethical investor or risky activity (e.g. "Market manipulation could hit the company hard via legal fees and penalties"). When controversies are assessed, international norms are applied, whereby the guiding principles are codified in the United Nations Global Compact (UNGC). Other important norms are manifested by the International Labour Organisation (ILO).</p> <p>The norms comprise checks among others for human rights abuses or corporate complicity therein, respectively adverse societal or community impact; violation of labour rights, most notably absence of child labour and bonded / forced labour and challenged health & safety conditions; corruption, etc.</p> <p>Our proprietary methodology takes number of minor controversies into account and seeks re-confirmation of controversy severity across vendors. Our norm methodology considers not only the company's operations itself, but also incidents within the corporate's supply chain. The ESG Engine has an algorithm that automatically assesses corporations and derives an A-F norm compliance rating, whereby a common threshold trigger is the F rating, a confirmed UNGC violation. Dedicated ESG retail funds usually seek to avoid completely norm compliance ratings of F and most of E.</p>

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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DWS is committed to ESG Integration. ESG data, as generated by the ESG Engine, is uploaded into DWS' front office portfolio management and analysis system Aladdin, as well as into the middle office layers, e.g. the compliance workbench. This enables all DWS with access to our front office research platform to build on the power of ESG data in a timely, reliable and flexible way. As such DWS applies a true ESG integration approach: ESG data is used alongside the "standard" market, credit liquidity and economic research information, when investment decisions are made.

With DWS' multi-vendor approach, the ESG Engine yields a superb investment universe coverage: There are 3'500 unique corporations for which there is complete ESG rating coverage across the ESG data vendors. Those names form the "grid" and are the reference of DWS' ESG ratings. They relate to some 7'000 issuers. There are 14'000 issuers with at least one vendor supplying an ESG rating score, and 20'000 for which DWS can evaluate a climate transition risk rating. We further evaluate 3'500 portfolio ratings for our own mandates, funds as well as 3rd party funds. All overall the ESG Engine works with some 30'000 issuer records with some 4'500 data points each (although some are sparsely populated).

Vendors apply a rolling update scheme, with a full refresh once a year or event-triggered. The ESG Engine takes a snapshot of the latest available ESG vendor data once a month, performs its calculations and updates our internal systems.

Methodology and criteria are constantly reviewed and enhanced by the ESG Methodology Panel (EMP). Any change undertaken in the methodologies used by the ESG Engine is documented in our internal database and our internal mydb-webpage. Fundamental changes are conveyed via our ESG gatekeeper meetings with investment professionals, morning meetings, ESG sales champions update calls and discussed individually with the client on a case-by-case base. In some occasions (our new SDG, norm methodology Norms 2.0 and climate transition risk rating –CTRR), we additionally inform our clients and/ or beneficiaries through our CIO View articles and videos available in our website.

LEI 05	Mandatory	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other, specify
- None of the above

LEI 05.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.
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- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3	Indicate how frequently third party ESG ratings are updated for screening purposes.
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- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 05.4	Indicate how frequently you review internal research that builds your ESG screens.
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- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 06	Voluntary	Additional Assessed	PRI 1
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Private

LEI 07	Mandatory	Descriptive	PRI 1
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LEI 07.1	Indicate the type of sustainability thematic funds or mandates your organisation manages.
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- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

Combination of themes:

The equity fund „DWS SDG Global Equities“ invests predominantly in companies that provide products and services that potentially help to achieve the 17 Sustainable Development Goals (SDG) of the United Nations. Companies which potentially contribute with at least 25% of its revenues to the SDGs make up the vast majority of portfolio holdings. All 17 SDGs are equally important and we do not apply a ranking here or have targets in regards of certain goals. The total portfolio aims to achieve an aggregate revenue contribution to the Sustainable Development Goals of at least 50% on average and to generate a return that matches at least the return of the overall market. At the same time all stock holdings are compliant with the minimum ESG investment criteria of DWS. The fund aims to combine positive contribution with positive return (above broad market).

How is impact integrated in the investment selection process, which themes are considered and what are the minimum requirements that all stocks must meet to be considered for the investment universe for the ESG Strategy?

We use a combination of ESG requirements (based on several external leading ESG data provider, which are combined in our own proprietary "ESG Engine") and relevant SDG related revenues (based on leading external provider for impact data). While DWS's minimum ESG investment criteria (MESGS) ensure exclusion of controversial sectors and weapons, superior carbon rating and norm compliance, SDG criteria are looking for the relative SDG champions as well as absolute SDG champions (largest SDG absolute revenues by sector, region or theme). The relevant impact themes encompass climate change, natural capital, basic needs and empowerment. Sub-categories are therefore alternative energy, energy efficiency, green building, sustainable water, pollution prevention, nutrition, major disease treatment, sanitation, affordable real estate, SME finance and education.

How is impact integrated in the investment management process?

Our proprietary database "ESG Engine" incorporates the clearly defined ESG and SDG requirements is holistically integrated in the evaluation and trading systems of portfolio management to ensure compliance with investment objectives and targeted positive contribution. Moreover we have a dedicated CIO and CIO Office for Responsible Investments. This incorporates our corporate governance team which additionally engages with our investee companies on governance issues on a regular basis (bilateral engagement, proxy voting etc.) to claim our interests towards sustainability and impact themes. Last but not least, our sector analysts also engage with the companies according to our DWS's ESG Engagement Policy.

Does the application/ interpretation of the themes differ by sector or geographic region?

The application/interpretation of the themes (SDGs) is consistent across sectors or geographic regions. With regards to the region, the consistent application/interpretation of the themes do not lead to a bias in the regional asset allocation of the fund. As of end of January 2019 the geographic allocation is comparable to the broad market (MSCI AC World). However, given our consistent approach certain GICS sectors like Energy, Telecoms and Financials are underrepresented in the fund relative to its Benchmark.

Environmentally themed funds:

The fund management's philosophy is all about making investors understand, that climate change should not only be perceived as a financial threat but also a financial opportunity. The investment required to increase energy efficiency and the renewable energy mix is currently around 600 billion dollars. To meet the climate targets of the Paris Agreement, investment must be increased to three trillion dollars annually by 2040. And this does not include investment in adapting to the irreversible consequences of climate change – e.g. flood protection or land reclamation. This will require another 150 to 300 billion dollar annually. As a guide, the total global damage caused by the direct consequences of climate change was 150 billion dollars in 2019.

The DWS Invest ESG Climate Tech fund invests globally in companies with solutions that counteract climate change or mitigate its effects. Every third Euro the fund invests contributes to the UN SDG's and thus to climate protection. This fund invests in more climate-friendly companies and companies that make it possible for us to live with climate damage that has already occurred. When it comes to mitigating climate change, the main issue is decarbonizing the energy mix - in other words, moving gradually away from fossil fuels. We therefore invest in renewable energy producers, developers of automotive electronics, battery materials and hydrogen technology, as well as companies that manufacture energy-efficient applications for industrial end markets. We're also interested in operators of the electric grid and material and technology suppliers for making buildings more energy savvy through insulation panels, efficient ventilation/cooling or smart lighting. Solutions that help us to live with the consequences of climate change are found among companies in the healthcare, water, agricultural sectors and in disaster recovery/prevention. We need new technologies in these industries too. It falls to the pharmaceutical industry to develop drugs that counteract new or more widespread disease patterns. Farmers must conserve more resources. As water is becoming a precious raw material, we focus on water treatment and desalination equipment manufacturers.

In this fund, we start with the full universe of stocks. We then apply a thematic selection filter and check which companies can attribute a significant share of their turnover to a key climate change solution. We then check that the companies also meet our minimum DWS ESG investment standards, meaning that they have a good rating in the three sustainability criteria of environmental, social and corporate governance. You could say that the ecological component is checked twice. If a company has a good solution in the fight against climate change but can only offer it with unacceptably high CO2 emissions, it is not considered for the fund. Last but not least, we also check whether securities are liquid and easily tradable. We do fundamental analysis too, examining whether companies' business development is sound. The result is a diversified portfolio of companies that are ESG pioneers - relative to their peer group - and can benefit from the enormous need for investment that climate change is bringing.

LEI 08 Mandatory Core Assessed PRI 1

LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	Environmental
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	Social
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	Corporate Governance
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

With DWS' multi-vendor approach, the ESG Engine yields a superb investment universe coverage: There are 3'500 unique corporations for which there is complete ESG rating coverage across the ESG data vendors. Those names form the "grid" and are the reference of DWS' ESG ratings. They relate to some 7'000 issuers. There are 14'000 issuers with at least one vendor supplying an ESG rating score, and 20'000 for which DWS can evaluate a climate transition risk rating. We further evaluate 3'500 portfolio ratings for our own mandates, funds as well as 3rd party funds. All overall the ESG Engine works with some 30'000 issuer records with some 4'500 data points each (although some are sparsely populated).

LEI 09 Mandatory Core Assessed PRI 1

LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

Comprehensive ESG research is undertaken or sourced to determine companies' activities and products

- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other, specify

We provide mandatory ESG trainings to our investment platform on regular basis. During 2019, more employees became Certified European ESG Analyst/CESGA than previous years

None of the above

LEI 09.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3 Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5 Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other, specify

ESG issues/ ESG global trends are commented during our morning meetings and sector presentations. Additional ESG information is available for portfolio managers through brokers research

None of the above

LEI 09.6 Additional information. [Optional]

Our investment specialists consider relevant ESG information to assess the implications on the risk return profile of a specific company. The outcome is outlined in a research note and uploaded to our research platform. Relevant ESG information is considered in the valuation, as well as in the investment recommendation. If additional information is needed, an engagement is initiated by the research analyst together with the Head of ESG Integration. Our investment professionals are expected to be aware of any exposure to critical ESG issues and act accordingly. They can screen their portfolio for ESG issues (such as involvement in controversial behaviours, general ESG quality of their holdings, contribution to the Sustainable Development Goals, exposure to climate transition risk and opportunities as well as to controversial sectors), and receive an ESG fund score.

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
Private			
LEI 11	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
Private			
LEI 12	Voluntary	Descriptive	PRI 1
Private			
LEI 13	Voluntary	Descriptive	PRI 1
Private			
LEI Checks			Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

- Attachment provided:
 URL provided:

LEA 01.3 Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

Other

None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
 No

LEA 01.6 Additional information [optional]

Our engagement activities are a key part of our Engagement Policy as well as our Corporate Governance and Proxy Voting Policy. They are based on our objective to induce improvement in our investees' behaviour via engagements on strategy, financial performance, risk, capital structure and financially relevant corporate governance, environmental and social topics. Both policies are reviewed on a yearly basis by respectively our Head of ESG Integration and the members of our Corporate Governance Center and endorsed by our CIO for Responsible Investments, who is also a member of the Management Board of DWS Investment GmbH.

The objective of the Engagement Policy ("Policy") is to establish a strategic framework for our investment professionals to fulfil their fiduciary and stewardship duties acting in their clients' best interests by engaging in a two-way dialogue with investee companies on material topics. It applies to our equity and fixed income assets we hold.

We place particular focus on collecting the findings gathered through our engagement activities and ESG/ fundamental research. These results are continuously integrated into the investment recommendation and decision processes. We engage regularly with the senior management of our investee companies on fundamentals, strategy, outlook of the company, as well as ESG topics. The insights from the respective meetings feed into our global research database. The members of the Corporate Governance Center lead dedicated governance engagements, whereby the analyst/investment professional could also attend the meetings. Our counterparties for these engagements are generally senior management, investor relations, chairpersons of boards, lead independent directors as well as other board members and board secretaries/legal teams.

An engagement activity would be initiated in the following cases:

- Investee companies with issues (on e.g. strategy, financial and non-financial performance, risk, capital structure, as well as ESG factors) that may result in actual or potentially negative effects on the financial position, results of operations and the reputation of a company.
- Investee companies that have severely and structurally breached international standards such as the UN Global Compact, OECD Guidelines for Multinational Corporations, Cluster Munitions Conventions as well as our internal DWS Responsible Investment Statement, DWS ESG Integration Policy for Active Investment, Controversial Conventional Weapons Guidelines or standards laid out in our Corporate Governance & Proxy Voting Policy.
- Investee companies that score poorly in DWS's Climate Transition Risk Rating
- Investee companies with business involvement in any ESG controversial activity as defined by DWS Group
- Investee companies with a lack of disclosure, in their regulatory mandated reporting or their voluntary reporting on material ESG issues and/or the impact of ESG factors on their financials.
- Investee companies that are in the process of integrating ESG factors into their strategy, but are still not compliant with best practices in the market (GRI, SASB, TCFD, etc.).

Our governance engagement approach is described in our Corporate Governance and Proxy Voting Policy and is led by our dedicated Corporate Governance Center, whereby investment

professionals are also invited. We see engagements in a 360-degree perspective, whereby every effort to improve company behavior counts. Our step-by-step approach commences with sending our annual governance engagement letter to our investees, which are part of our Proxy Voting Focus List. The letter includes our core expectations and focus areas on governance towards our investees. Since our Focus List consists of our largest positions as well as holdings screened based on relevant E, S and G criteria, we believe it is an important first step for our investees. A next step is the call for direct meetings with senior executives or the board chairman. The use of our voting rights and the possibility of divestment represent the ultimate measures to achieve the intended changes. After the voting season, we send a letter to those investees, where we have voted "Against" relevant agenda. For certain issues, which we deem relevant we may also publish a statement through press releases or send an escalation letter to the board members of an investee. Our direct participation in annual general meetings (AGMs) combined with a speech addressing shareholders and Boards publicly is also an extensive means we adhere to.

The scope of our ESG engagements may vary year over year and we currently focus on the following topics:

Boards: adequate composition, independence and diversity

Executive Compensation: transparency, appropriateness and pay for performance

Climate Change, Circular Economy, Water consumption, Deforestation.

Supply Chain Management, Human rights (Labor matters/Child labor).

We have an internal engagement database, in which we track the details and progress on the dedicated governance engagements from topics discussed, to responsiveness of a company as well as next steps and outcome. The meeting minutes of these engagements feed also into the research database of our investment professionals via DWS's proprietary ESG Engine fact sheets. We also publish a yearly corporate governance engagement report with the insights from our engagement efforts.

We train our investment professionals regularly in line with our ESG integration efforts. In 2019, we held dedicated trainings in terms of the implementation for the Engagement Policy as well as Corporate Governance and Proxy Voting Policy.

LEA 02	Mandatory	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
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Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
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Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	Individual / Internal staff engagements
	<input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements

Collaborative engagements	Collaborative engagements
	<input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 03.3 Additional information. [Optional]

For criteria to identify and prioritise governance engagements, we utilize our Proxy Voting Focus List, which consists of our investee companies of our funds domiciled in Europe, Japan and the US, screened on percentage of market capitalization, percentage of assets under management, poor positioning in peer group (for examples, the rating of our proprietary ESG Engine)- and different governance ratings (both bad and developing/improving ratings). Thus, it is an important tool in terms of the materiality of ESG factors and exposure criteria for identifying engagement opportunities. Based to the companies on our Focus List, we send a governance engagement letter on an annual basis. In response to the ESG impacts that have already occurred and as a follow-up from a voting decision, on the other side, we send a post-voting season letter to companies for which we have voted against the management recommendation for relevant agenda items, i.e. companies not complying with the core governance values. Furthermore, as additional criteria we also use data from our proprietary ESG Engine such as the Climate Transition Risk Rating, UN Global Compact principles/norm rating, ILO principles and contribution to the Sustainable Development Goals.

LEA 04 Mandatory Core Assessed PRI 2

LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="checkbox"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 05 Mandatory Core Assessed PRI 2

LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input type="radio"/> Yes, in all cases <input checked="" type="checkbox"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 05.3 Additional information. [Optional]

Our governance engagements are documented and monitored constantly. Our Corporate Governance Center is in constant exchange with analysts and portfolio managers across the active investment platform about recent developments regarding our holdings and general governance issues.

LEA 06 Mandatory Additional Assessed PRI 2,4

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other, specify

escalation letters to the boards, attending AGMs in person with a speech, post-season letters to certain companies on relevant pre-defined agenda items, which we identified

No

LEA 07 Voluntary Additional Assessed PRI 1,2

LEA 07.1 Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2 Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other, specify
- None

LEA 07.3 Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4 Additional information. [Optional]

The Corporate Governance Center and the Head of ESG Integration are part of the Chief Investment Office for Responsible Investments and collaborate with our internal investment professionals of our Active investment platform on a continuous basis. The investment professionals are part of the governance engagement process and if they do not participate in person, they are provided with an update on the engagements. They are also part of the voting process. The investment professionals and the Corporate Governance Center are in a constant exchange with the Head of Equity Research. We use a proprietary governance engagement database to track our activities where we state the type of, the reasons for and the outcome of the engagements, which is then available for analysts and portfolio managers of the active investment platform and feeds into the internal research platform.

At DWS investment professionals need to monitor the ESG quality of their portfolios; portfolio distribution of ESG Ratings, Norm Rating, Climate Transition Risk Rating, Controversial Sectors, etc. they have to be aware of the active exposure of their managed portfolios to critical ESG issues and their impact on expected risk-adjusted return for that security.

LEA 08 Mandatory Gateway PRI 2

LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 09 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

Private

LEA 10	Voluntary	Additional Assessed	PRI 2
Private			
LEA 11	Voluntary	Descriptive	PRI 2
Private			
LEA 12	Mandatory	Descriptive	PRI 2
LEA 12.1	Indicate how you typically make your (proxy) voting decisions.		
	Approach		
	<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.		
	Based on		
	<input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)		
	<input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf.		
LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.		
	<p>For our funds domiciled in Europe and Japan the following applies:</p> <p>The legal entities of DWS in Europe and Japan exercise the voting rights arising from their portfolios according to a stringent and transparent process that aims to protect and further the interests of their client investors. The process focuses on a quality-based approach versus quantity of votes and is applied across our portfolios for our funds domiciled in Europe and Japan. Our voting decisions follow the proprietary DWS Corporate Governance and Proxy Voting Policy, a thorough analysis by the members of the Corporate Governance Center and discussions with the investment teams. We exercise our voting rights for the equity holdings that are included in our Proxy Voting Focus List, which represents a list of our most relevant equity holdings globally, screened on a regular basis on percentage of market capitalization, assets under management and several ESG criteria.</p> <p>The Policy reflects our understanding of good corporate governance developed over the years and investment principles underlying both national and international best practices (e.g., local corporate governance codes, ICGN Guidelines, the UN-supported Principles for Responsible Investment). It is updated on a yearly basis to consider relevant principles for a continuous improvement and relevance check.</p> <p>We utilize the services of two service providers: Institutional Shareholder Services Europe Limited ("ISS") and IVOX Glass Lewis GmbH. Both service providers analyse general meetings and their agendas based on our proprietary voting policy and provide us with voting recommendations and their rationale. IVOX Glass Lewis is responsible for the German general meetings, while ISS covers international general meetings and also provides us with an online platform to support our proxy voting process. Each customized analysis prepared by the service providers based on our policy is reviewed by the Corporate Governance Center in order to ensure the accuracy of the vote recommendations. They also provide us with a detailed rationale for each recommendation "Against", "Abstain" or "Withhold", referring to the item in our Policy indicating such a recommendation. In the beginning of each voting season, we also discuss a detailed application document with them, in which it states clearly how they are to apply our Policy. Moreover, in the course of the year, we hold several meetings with them on the policy application.</p> <p>Each legal entity of DWS is responsible for the exercise of the voting rights as a capital management company. The voting of the meetings follows a four-eye principle approach, whereby investment professionals and/or members of the Corporate Governance Center provide voting proposals, and the corresponding legal entity of DWS provides the final approval, i.e., has the final say. Thus, all voted meetings' agendas are reviewed within DWS and the voting decision is submitted via the system via relevant approvals manually.</p> <p>Agenda items not covered by the Corporate Governance and Proxy Voting Policy and/or voting decisions of particular significance for a company (e.g., substantial transactions such as mergers and acquisitions) are decided on a case-by-case basis, in discussions with the analyst/portfolio manager of the active business where necessary. In cases where the responsible portfolio manager or analyst, or a member of the Corporate Governance Center proposes to deviate from our Corporate Governance and Proxy Voting Policy, our Proxy Voting Group is the ultimate decision-making body. The respective analyst must provide a rationale for this proposal for the Group to consider. This Group is composed of senior managers from relevant areas to ensure an effective, timely, and consistent voting process. In 2019, in 15 cases there was a careful review by our Proxy Voting Group, which resulted in deviating from our voting policy. These are generally as a result of a successful engagement with a company where in 2019:</p> <ul style="list-style-type: none"> - the company disclosed or committed to disclose missing information as required by our Policy based on our feedback; - certain issues regarding director elections based on overboarding questions were clarified with discussions with the company in terms of commitment level, planned forfeiture etc.; - the company is in a restructuring phase and the dividend pay-out ratio is deemed unproblematic, whereby we are in continuous exchange with the company and monitor developments closely; - lack of responsiveness of the company on our engagement request regarding their executive compensation structure, where we decided to deviate from a voting recommendation to vote for. <p>For our funds domiciled in the United States the following applies:</p> <p>In the US, due to local regulations, we strive to exercise all of our equity holdings' rights to the extent that other local market restrictions do not restrict it. The policy and guidelines are overseen by the Global Proxy Voting Sub-Committee, an internal working group established by the Investment Risk Oversight Committee (GPVSC). The Guidelines set forth the GPVSC's standard voting positions on a comprehensive list of common proxy voting matters. The GPVSC has developed and continues to update the Guidelines based on feedback from the Corporate Governance Center, consideration of corporate governance principles, industry standards, client feedback, and the impact of the matter on issuers and the value of the investments. On a weekly basis, the members of portfolio management and the GPVSC receive a file from the service provider on the upcoming meetings and the vote instructions based on the policy. They then have the possibility to intervene with certain recommendations of the policy or provide their insight for case-by-case decisions. In the event that a portfolio manager proposes a vote against policy, a written explanation and rationale are submitted to the committee and the GPVSC holds a meeting to determine how the vote will be cast.</p>		
LEA 12.3	Additional information.[Optional]		
	Reflecting our fiduciary duty to our client investors, the exercise of our voting rights is made fully independent from any views or interests of our principal shareholder Deutsche Bank AG.		
LEA 14	Voluntary	Additional Assessed	PRI 2
Private			
LEA 15	Mandatory	Descriptive	PRI 2
LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.		
	<input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input checked="" type="radio"/> 24-1% <input type="radio"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting		

LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.
<input type="checkbox"/> Vote(s) concerned selected markets <input type="checkbox"/> Vote(s) concerned selected sectors <input checked="" type="checkbox"/> Vote(s) concerned certain ESG issues <input checked="" type="checkbox"/> Vote(s) concerned companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Vote(s) concerned significant shareholdings <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Other	
Explain	
m	

LEA 15.3	Additional information. [Optional]
<p>Ensuring a better communication and understanding with our investees has been on our priority list. Our Policy has very specific guidelines, which make it very transparent to our investees how exactly our voting behaviour will look like in the most relevant items, e.g. relating to the election/discharge of directors, executive remuneration, auditor, capital-related items and shareholder rights. As part of our governance engagement, we participate regularly in relevant company meetings, where, together with other topics, we also discuss our Corporate Governance & Proxy Voting Policy and our understanding of good corporate governance in detail. For those companies that are in our Focus List, we send a letter of engagement outlining our key expectations on sound corporate governance, together with our updated Corporate Governance and Proxy Voting Policy at the beginning of each voting season.</p>	

LEA 16	Mandatory	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
<input checked="" type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers did not abstain or vote against management recommendations	

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
<input type="radio"/> Yes <input checked="" type="radio"/> No	

LEA 16.4	Additional information. [Optional]
<p>We disclose all of our voting decisions for our mutual/retail funds publicly on our website, where these can be seen on an agenda item and for different periods of time.</p> <p>Furthermore, our Corporate Governance and Proxy Voting Policy has very specific guidelines, which make it very transparent to our investees how exactly our voting behaviour will look like in the most relevant items relating to the election/discharge of directors, executive remuneration, auditor, capital-related items and shareholder rights. Ensuring a better communication and understanding with our investees has been on our priority list. In addition to our pre-season letter, at the end of the year we also send a post-season letter to investees for which we voted against management recommendation at relevant agenda items. In 2019, we sent individual letters to more than 240 of our investees, where we had issues with particular items of their agenda and voted against management recommendation on the following areas of focus:</p> <p>overboarding of candidates and board members</p> <p>combined CEO/Chairman-role which we generally oppose, unless a fully independent Senior or Lead Independent Director is in place.</p> <p>As we place strong emphasize on the independent judgement of the directors we are electing to represent our interests as shareholders, the latter was of particular importance to us. As we are recognizing a decreasing trend of the combination of these roles we continue to encourage our investee companies to fully separate these roles.</p> <p>In addition, in case we hold a significant position and decide to vote against a management proposal, we will generally initiate an engagement with the company in advance. This communication occurs only via our internal specialists.</p>	

LEA 17	Mandatory	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
<input checked="" type="radio"/> We do track or collect this information	
	Votes cast (to the nearest 1%)
83%	
	Specify the basis on which this percentage is calculated
<input type="radio"/> Of the total number of ballot items on which you could have issued instructions <input type="radio"/> Of the total number of company meetings at which you could have voted <input checked="" type="radio"/> Of the total value of your listed equity holdings on which you could have voted <input type="radio"/> We do not track or collect this information	

LEA 17.2	Explain your reason(s) for not voting on certain holdings
<input type="checkbox"/> Shares were blocked <input type="checkbox"/> Notice, ballots or materials not received on time <input type="checkbox"/> Missed deadline <input type="checkbox"/> Geographical restrictions (non-home market) <input checked="" type="checkbox"/> Cost <input checked="" type="checkbox"/> Conflicts of interest <input checked="" type="checkbox"/> Holdings deemed too small <input checked="" type="checkbox"/> Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement) <input type="checkbox"/> Client request	

Other (explain)

LEA 17.3 Additional information. [Optional]

Calculated based on a weighted average of EUR equity AuM voted in terms of eligible global equity exposure per end of June and December, 2019 for portfolios in the US and in Europe and Japan.

LEA 18	Voluntary	Additional Assessed	PRI 2
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LEA 18.1 Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions Breakdown as percentage of votes cast
For (supporting) management recommendations
80%
Against (opposing) management recommendations
17%
Abstentions
3%

No, we do not track this information

LEA 18.3 In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

66

LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1 Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

Yes
 No

LEA 19.2 Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

LEA 20	Voluntary	Descriptive	PRI 2
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Private

LEA 21	Voluntary	Descriptive	PRI 2
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Private

LEA Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

FI 01.1 Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

SSA	0	Screening alone
	0	Thematic alone
	0	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	100	All three strategies combined
	0	No incorporation strategies applied
	0	
Corporate (financial)	0	Screening alone
	0	Thematic alone
	0	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	100	All three strategies combined
	0	No incorporation strategies applied
	0	
Corporate (non-financial)	0	Screening alone
	0	Thematic alone
	0	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	100	All three strategies combined
	0	No incorporation strategies applied
	0	

Securitised	0	Screening alone
	0	Thematic alone
	0	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	100	All three strategies combined
	0	No incorporation strategies applied

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

How do we integrate ESG information into diverse strategies? For financial / non-financial corporates and covered bonds: We strongly believe that integrating environmental, social, and corporate governance factors into the investment process contributes to a better understanding of businesses and the respective environment corporates operate in. It enables us to identify the risks and opportunities that a traditional financial analysis could miss, or fail to systematically address, with potentially significant impact on long-term investment performance. We consequently understand ESG integration as a valuable complement to traditional fundamental analysis, which adds value to the quality of our investment decision and offers opportunities for higher risk-adjusted returns. We combine screening and integration strategies to all of our actively managed holdings. Our screening approach entails companies that are involved in the manufacture, maintenance, or provision of controversial weapons (e.g., cluster bombs) and companies having a positive quality on our proprietary ESG, norm and climate transition risk ratings. Furthermore, we apply exclusions, positive/best-in-class screenings regarding sectors / industries/ climate transition risk performance within ESG dedicated strategies.

For the securitised business including ABS, MBS/CLOs, we only apply the above mentioned ESG integration approach as the ESG database for this asset pool is currently rather limited.

FI 01.3 Additional information [Optional].

Our ESG integration approach involves the provision of critical ESG information as well as detailed ESG research notes to all analysts and portfolio managers through the incorporation and standardization of this information in our research platform and general investment process (e.g., integration into our research system, inclusion of ESG aspects in investment/research notes).

Regarding SSA and Corporate (financial & non-financial):

Regarding thematic strategies, we have developed our own green / thematic bond assessment that combines the ESG assessment of the issuer with the green /thematic bond features. The result is a proprietary green / thematic bond rating. As a new ESG facet, SDG goals are also tracked for corporate issuers.

FI 02 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1
Private

FI 03 Mandatory Additional Assessed PRI 1

FI 03.1 Indicate how you ensure that your ESG research process is robust:

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify

specify description
please see FI 03.3

None of the above

FI 03.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify

please see FI 03.3

None of the above

FI 03.3 Additional information. [Optional]

With DWS' multi-vendor approach, the ESG Engine yields a superb investment universe coverage. Vendors apply a rolling update scheme, with a full refresh once a year or event-triggered. The ESG Engine takes a snapshot of latest ESG vendor data once a month, performs calculations/ updates internal portfolio management system Aladdin consistently

Methodology and criteria are constantly reviewed and enhanced by DWS' ESG Methodology Panel(EMP). Fundamental changes are conveyed to/ discussed individually with the client case by case.

Various facets of ESG information calculated by the ESG Engine are uploaded into DWS' portfolio management system to provide access to research analysts, portfolio management/middle office. Compliance is able to perform compliance checks to ensure the compliance of the portfolio with its respective investment guidelines. This enables all involved professionals with access to research platform to build on the power of ESG data in a timely, reliable, flexible way.

Analysts help to secure robust ESG data, discussing findings in company meetings and communicating inconsistencies to the ESG Engine team . If inconsistencies continue,despite intensive discussions with the respective ESG data provider and the issues are proven with public company information,the EMP has the possibility to overrule the data provider, in rare, exceptional cases.

FI 04 Mandatory Gateway PRI 1

FI 04.1 Indicate the type of screening you conduct.

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 04.2 Describe your approach to screening for internally managed active fixed income

For SSA issuers, we seek to identify the true ESG leaders and laggards within a peer group as assessed by the ESG Engine using data from multiple ESG vendors and NGOs. After weighting multiple indicators based on our proprietary methodology, the score ranging from A to F (best to worst) for each SSA is generated.

The ESG Engine calculates an A-F sector involvement "rating", where the grade is driven by the revenue share from the critical sector. A commonly applied criticality threshold is 10% (E or worse). Usually primary involvement is accounted for at that level whereby secondary involvement is treated "one notch down". In the case of controversial weapons the grades are derived differently. There are four vendors delivering sector involvement analysis (MSCI, Sustainalytics, ISS-Oekom, ISS-Ethix) and the ESG Engine seeks to apply a conservative measure. Corporate Sector Screening.

The most classical ESG facet concerns sector involvements either an investor may deem controversial or which carry some ESG risk (e.g.: "companies with coal exposure face stranded asset challenges"). Such sector "screens", usually outright sector exclusions, exist since the 1930s.

FI 04.3 Additional information. [Optional]

FI 04.2 continued

The usual "controversial" sectors are controversial weapons or specific industries like defence, civil firearms, gambling, adult entertainment, tobacco, alcohol, spirits, genetic modified organisms (GMO) and nuclear or fossil energies with coal in particular.

Certain controversial conventional weapons, those being cluster munitions and anti-personal mines, are taken with scrutiny at the DWS platform with a binding trigger rating of D or worse.

Dedicated ESG strategies usually seek to avoid sector involvement ratings to D, E and F, provisional the corresponding sector is "activated" as "controversial".

Corporate Norms Screening: The next ESG facet is questionable business conduct, commonly termed controversies or failure in norm compliance checks, which is either deemed controversial by an ethical investor or risky (e.g. "market manipulation could hit the company hard via legal fees and penalties"). When controversies are assessed, international norms are applied, whereby the guiding principles are codified in the United Nations Global Compact (UNGC). Other important norms are manifested by the International Labour Organisation (ILO). The norms compromise checks for human rights abuses or corporate complicity therein, respectively adverse societal or community impact; violation of labour rights, most notably the right of collective bargaining and free association, absence of child labour and bonded / forced labour and challenged health & safety conditions; adverse environmental impact and challenged business ethics, most notably incidents of bribery, market manipulation, fraud, corruption, etc. .

The ESG Engine automatically assesses corporations and derives an A-F norm compliance rating, whereby a common threshold trigger is the F rating, a confirmed UNGC violation. Dedicated ESG investments usually seek to avoid completely norm compliance ratings of F and 5% of E.

ESG SynRatings: For our analysis of relative ESG performance, we rely on our proprietary ESG rating methodology, which generates a score for each company covered from A to F (best to worst). We process raw data and scores supplied by an independent ESG research provider to derive these internal ratings. Moreover, we employ an external controversy indicator that flags critical ESG issues, which ranges from category 1 to category 5 (low to high risk). The ESG Engine applies the concept of concordant rank aggregation to derive DWS proprietary ESG best-in-class ratings. DWS' ESG SynRatings seek to identify the true ESG leaders and ESG laggards by peer group, consistently assessed as such by the top ESG agencies in a 360 degree review. Broad band ESG assessments from three vendors are taken into account.

For dedicated ESG products, the objective is to invest in the best half (ratings A to C) of issuers within a peer group. Issuers with an ESG rating of D can usually be added up to max. 15% of the portfolio's net asset value. Furthermore, negative or exclusionary screening as well as norms-based screening (for example, no countries with death penalty) can be added to the best-in-class ratings upon client request.

For our covered bonds, we are able to screen the issuers in the same way as for the corporates. For our ABS/MBS and CLOs, we are able to screen the originator.

FI 05	Voluntary	Additional Assessed	PRI 1
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Private

FI 06	Mandatory	Core Assessed	PRI 1
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FI 06.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 06.2 Additional information. [Optional]

ESG related data and connected investment guidelines are implemented in DWS' portfolio management system Aladdin. Both pre- and post-trade compliance checks are performed in a systematic manner. Second and third level controls by compliance and audit are in place. In addition to that front office tools allow PMs to screen each fund and respective benchmark index regarding all assigned ESG ratings in regards to sector involvement, norm compliance and overall ESG-performance..

FI 07	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1						
Private									
FI 08	Mandatory	Core Assessed	PRI 1						
FI 08.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..								
<input checked="" type="checkbox"/> We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects <input checked="" type="checkbox"/> We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated <input checked="" type="checkbox"/> We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated <input checked="" type="checkbox"/> We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above									
FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.								
A failure to allocate proceeds into eligible projects would lead to a loss of the external specialists' assessment a "technical" green bond compliant and therefore to a loss of qualification as Green Bonds in DWS' Green Bonds approach. A de-investment would be the logical consequence.									
FI 09	Mandatory	Additional Assessed	PRI 1						
FI 09.1	Indicate how you assess the environmental or social impact of your thematic investments.								
<input checked="" type="checkbox"/> We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments <input checked="" type="checkbox"/> We ensure independent audits are conducted on the environmental or social impact of our investments <input type="checkbox"/> We have a proprietary system to measure environmental and social impact <input type="checkbox"/> We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above									
FI 09.2	Additional information. [Optional]								
For our green bond assessment, we use 3rd party due diligence performed by ISS-Oekom.									
FI 10	Mandatory	Descriptive	PRI 1						
FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.								
<p>ESG aspects are an integrated part of the research process and thus are included into the decision making process. The ESG rating is based on key indicators that are provided by external vendors and incorporated in a proprietary rating methodology. ESG ratings are integrated into our global research platform and are available currently for all Corporates and Sovereigns, accessible to all FI portfolio managers via a portfolio management front office system including our research tool. Issuers with a poor ESG rating (both corporate and SSA) are subject to heightened scrutiny and any investment requires an extra due diligence.</p> <p>In accordance to our ESG Integration policy, the fixed income analyst starts with the identification of material global sustainability trends, themes as well as ESG issues (Key Performance Indicators analysis-KPI). Each country, sector and company will be impacted differently. Key sources of information are ESG Engine Report, ESG information from ESG vendors and ESG research of investment houses. Both outcomes (impacts from sustainability trends/ themes as well as performance on ESG KPI analysis) should be explained in the research note and should feed into the valuation model (in the cash flow estimate, etc.) and investment recommendation. Therefore, each analyst is required to use and weight ESG aspects as integral part of his financial analysis (credit quality, FFO estimate, etc.) to assess risks and chances as well as their impact on the relative value screening before recommending.</p>									
FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.								
<table border="1"> <tr> <td>SSA</td> <td>DWS follows a best-in-class scheme where the ranking of sovereigns occurs within peer groups (for example, the developing countries are ranked against developing countries only). ESG ratings are incorporated in investment decisions whereby there is a difference between our mainstream products and dedicated ESG products. Dedicated ESG sovereign investments should focus on countries with sovereign ratings ranging from A to C (thus concentrating only on the upper half of the ESG score distribution within a peer group). Issuers with an ESG rating of D can usually be added up to max. 15% of NAV. Ratings E and F are completely avoided. For our mainstream products issuers with a poor ESG rating are subject to heightened scrutiny and any investment requires an extra due diligence. Of utmost importance is the probability of transformation of ESG risks into credit, default or reputational risks. With this in mind, especially governance scores stand in focus of traditional financial analysis of SSA issuers. In our traditional financial analysis we put emphasis on such governance factors as rule of law, government effectiveness, political stability and absence of violence, level of corruption, etc.</td> </tr> <tr> <td>Corporate (financial)</td> <td>At the core of ESG integration is ESG research. In 2016 we released a new corporate ESG SynRating methodology, which allows us to identify the ESG leaders and laggards within a peer group consensually assessed as such by different ESG specialists. While such a best-in-class approach per se is not new, we advanced it with our unique cross-vendor methodology, which seeks to deliver an objective 360 degree assessment. Our best-in-class approach is based on the outstanding expertise of leading ESG specialists and considers literally 100s of indicators on resources & waste, climate change, green products, human capital, societal impact, product responsibility, business ethics, corporate governance and public policies.</td> </tr> <tr> <td>Corporate (non-financial)</td> <td>At the core of ESG integration is ESG research. In 2016 we released a new corporate ESG SynRating methodology, which allows us to identify the ESG leaders and laggards within a peer group consensually assessed as such by different ESG specialists. While such a best-in-class approach per se is not new, we advanced it with our unique cross-vendor methodology, which seeks to deliver an objective 360 degree assessment. 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data) and are required to weight those in their analysis. In addition an ESG factsheet for each issuer is published via the front office research database on a monthly basis.

Furthermore, the ESG Engine output is included within the front office tools Aladdin used by portfolio management so that an in-depth analysis of each managed portfolio can be performed on a daily basis. For a broad range of dedicated ESG mandates there is a standardized minimum ESG investment filter in place (MESGS) that can be applied using the portfolio management system Aladdin.

Securitized
<p>As for Corporate financials, our covered bonds business integrates ESG aspects in their research process and thus are included into the decision making process. The ESG SynRating is based on key indicators that are provided by external vendors and incorporated in a proprietary rating methodology. ESG ratings are integrated into our global research platform and are available currently for all Corporates and Sovereigns, accessible to all FI portfolio managers via a portfolio management front office system Aladdin including our research tool. Issuers with a poor ESG rating (both corporate and SSA) are subject to heightened scrutiny and any investment requires an extra due diligence.</p> <p>In accordance to our ESG Integration policy, the fixed income analyst starts with the identification of material global sustainability trends, themes as well as ESG issues (Key Performance Indicators analysis-KPI). Each country, sector and company will be impacted differently. Key sources of information are ESG Engine Report, ESG information from ESG vendors and ESG research of investment houses. Both outcomes (impacts from sustainability trends/ themes as well as performance on ESG KPI analysis) should be explained in the research note and should feed into the valuation model (in the cash flow estimate, etc.) and investment recommendation. Therefore, each analyst is required to use and weight ESG aspects as integral part of his financial analysis (credit quality, FFO estimate, etc.) to assess risks and chances as well as their impact on the relative value screening before recommending.</p> <p>[P1]Wir sprechen hier vom Analysten, der eigentlich die Empfehlung gibt aber selbst nicht investiert</p>

FI 11	Mandatory	Core Assessed	PRI 1
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FI 11.1	Indicate how ESG information is typically used as part of your investment process.	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
	ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Other, specify in Additional Information	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

FI 11.2	Additional information [OPTIONAL]
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We consider ESG information as a valuable complement to traditional fundamental analysis of issuers, which adds value to the quality of our investment decision and offers opportunities for higher risk-adjusted returns. ESG information and ratings are integrated into our global research platform, available currently for all sovereigns as well as companies and are accessible to all FI portfolio managers via both a portfolio management front office system Aladdin and an internal research database. The front office system allows portfolio managers to evaluate the ESG quality of each portfolio at any point in time and dig into the quality of their holdings thanks to our ESG Engine ESG report and the internal research report of our analysts.

Although we are not explicitly forecasting financials or future cash flows with a model on each corporate, we are integrating the impact of ESG issues on certain credit metrics (e.g. leverage, debt service) to assess relative value and whether the company will be able to repay the bonds.

Furthermore, all investment professionals have undergone a thorough mandatory ESG training and have been advised on how to weight ESG aspects in their credit assessment.

Most of our Fixed Income investments have a maturity below 10 years. Therefore most of the longer term ESG global trends will have less impact on the repayment capability of the issuers.

FI 12	Mandatory	Additional Assessed	PRI 1
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FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance						
SSA	<table border="1"> <tr><th style="background-color: #0070C0; color: white;">Environmental</th></tr> <tr> <td> <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all </td> </tr> </table>	Environmental	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<table border="1"> <tr><th style="background-color: #0070C0; color: white;">Social</th></tr> <tr> <td> <input type="checkbox"/> Systematically <input checked="" type="checkbox"/> Occasionally <input type="checkbox"/> Not at all </td> </tr> </table>	Social	<input type="checkbox"/> Systematically <input checked="" type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<table border="1"> <tr><th style="background-color: #0070C0; color: white;">Governance</th></tr> <tr> <td> <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all </td> </tr> </table>	Governance	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
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Corporate (financial)	<table border="1"> <tr><th style="background-color: #0070C0; color: white;">Environmental</th></tr> <tr> <td> <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all </td> </tr> </table>	Environmental	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<table border="1"> <tr><th style="background-color: #0070C0; color: white;">Social</th></tr> <tr> <td> <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all </td> </tr> </table>	Social	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<table border="1"> <tr><th style="background-color: #0070C0; color: white;">Governance</th></tr> <tr> <td> <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all </td> </tr> </table>	Governance	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
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Governance									
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Corporate (non-financial)	<table border="1"> <tr><th style="background-color: #0070C0; color: white;">Environmental</th></tr> <tr> <td> <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all </td> </tr> </table>	Environmental	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<table border="1"> <tr><th style="background-color: #0070C0; color: white;">Social</th></tr> <tr> <td> <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all </td> </tr> </table>	Social	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<table border="1"> <tr><th style="background-color: #0070C0; color: white;">Governance</th></tr> <tr> <td> <input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all </td> </tr> </table>	Governance	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
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Securitized	Environmental	Social	Governance
	<input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA

ESG factors are an integral part of SSA credit analysis. We review a total of few dozens of E, S and G indicators supplied by external ESG data vendors. Of utmost importance is the probability of transformation of ESG risks into credit, default or reputational risks. In particular, a weak "G" factor can turn into an overruling force when it comes to investment decisions. As a part of governance evaluation we emphasize the importance of such indicators, as political rights, institutional strength, business climate, security and peace, which are incorporated into investment decisions not only for our dedicated ESG products (where E, S and G are equally significant), but also for our mainstream products.

Corporate (financial)

Our "best-in-class" approach firstly seeks to assess corporations on a wide range of "indicators", literally 100s of them. Those indicators group in the usual pillars of Environment (e.g. resources & waste, climate change, green products, etc); Social (human capital, society, product responsibility, etc); Governance (business ethics; corporate governance, public policies, etc). Hence, a wide-band approach is applied spanning as different things as board diversity to the carbon footprint of corporate travel.

DWS acknowledges that different ESG vendor specialists will come to different conclusions when assessing one and the same company. On the one side that can be attributed to issues known by or important to only one vendor; on the other side the same issue may be weighted differently. We view this diversity to be a strength. If different ESG vendors with different ESG data and different ESG methodologies come to the same or a similar ESG verdict (e.g. "This corporation is better than the other one", respectively "This corporation is by that scale better than the other one"), if they are concordant or even consensual on their view, the understanding is that the verdict is true. At least it can be considered as "subjectively" true in the sense of modern discourse ethics, as it withstood the "rationale discourse" between the different vendors.

The ESG Engine applies the concept of concordant rank aggregation to derive DWS proprietary ESG best-in-class ratings. DWS' ESG SynRatings seek to identify the true ESG leaders and ESG laggards by peer group, consistently assessed as such by the top ESG agencies in a 360 degree review. Broad band ESG assessments from three vendors are taken into account

The second building block of best-in-class is the peer group, i.e. best-in-class involves some class consciousness. Corporations are ranked against their peers. The ESG Engine defines the peer group by sector and region. All sectors and regions are dealt with at par.

Furthermore, the ESG Engine will provide a broad assessment of company specific data and issues/controversies that is used by analysts and portfolio managers to take into consideration when analysing / valuating a company or a bond. These input data is also frequently used to engage with companies on ESG related issues in many of our company meetings.

As currently, climate change is perceived as one of the most important single ESG topic, we designed an indicator, to assess climate transition risk (CTRR) for corporates. The purpose of this indicator is to measure the preparedness of a company to manage / mitigate these risks.

Corporate (non-financial)

Our "best-in-class" approach firstly seeks to assess corporations on a wide range of "indicators", literally 100s of them. Those indicators group in the usual pillars of Environment (e.g. resources & waste, climate change, green products, etc); Social (human capital, society, product responsibility, etc); Governance (business ethics; corporate governance, public policies, etc). Hence a wide-band approach is applied spanning as different things as board diversity to the carbon footprint of corporate travel.

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Securitized

For securitized, we are able to follow the same approach as for corporates in order to analyse the issuer (in the case of covered bonds) and the originator (in the case of ABS, MBS and CLOs).

Our "best-in-class" approach firstly seeks to assess corporations on a wide range of "indicators", literally 100s of them. Those indicators group in the usual pillars of Environment (e.g. resources & waste, climate change, green products, etc); Social (human capital, society, product responsibility, etc); Governance (business ethics; corporate governance, public policies, etc). Hence a wide-band approach is applied spanning as different things as board diversity to the carbon footprint of corporate travel.

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FI 13	Voluntary	Descriptive	PRI 1
Private			
FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
Private			
FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			

FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
Private			
FI 18	Voluntary	Descriptive	PRI 1,2
Private			

PR 01	Mandatory	Core Assessed	PRI 1-6
PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
<input checked="" type="checkbox"/> Yes			
PR 01.2	Provide a URL or attach the document		
<input checked="" type="checkbox"/> URL https://download.dws.com/download?elib-assetguid=c40d06acc01249939c3d69f2a5aa4b8d&publishLocationGuid=075836e4f99347b2a2de1939c5912cbf&wt_eid=2158554804100159922&wt_t=1585569148260			
<input type="checkbox"/> Attach Document			
<input type="radio"/> No			
PR 01.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]		
<p>DWS Real Estate's ESG Strategy is designed to preserve and enhance risk-adjusted returns for the assets we manage for clients by reducing environmental risk, investing in efficiency to drive NOI growth, and delivering high quality and healthy spaces to our tenants.</p> <p>Our process is divided into four phases:</p> <p>Gather ESG data on our buildings to benchmark our portfolio and prioritize properties for improvement Implement projects around energy efficiency, renewable energy, and health and wellness Set reduction targets at the property portfolio and regional level Measure the impact of our programs on our portfolio.</p> <p>DWS's approach to ESG is focused on integration across the investment process. We have developed a house view on sustainability and annual action plans, all of which are approved by our real estate investment committees. We implement an ESG checklist and other ESG screens at acquisition, and our asset management teams create property level plans that incorporate and monitor projects and metrics around ESG.</p> <p>In addition to our overarching policies, we have developed Standards of Sustainability to standardise best practices by property type, which we share with our property managers. These standards provide the overarching framework for the sustainability activities of our contract managers, and include, among other components, guidelines for energy benchmarking, lighting upgrades, recycling, water conservation, tenant communication, training, and reporting of all such actions taken to asset management.</p> <p>Our processes have been implemented across our global portfolio. In 2019, DWS has released its Sustainability Report (containing the non-financial statement) for the second time. This report has been audited by KPMG according to limited assurance and describes our processes to ESG integration within Real Estate accordingly. The report can be obtained here: https://group.dws.com/responsibility/sustainability-report/</p>			
PR 02	Mandatory	Core Assessed	PRI 1,4,6
PR 02.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
<input checked="" type="checkbox"/> Yes			
PR 02.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes			
PR 02.3	Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]		
<p>Within the PPM, we provide detailed information regarding our approach to ESG across the investment process. This includes the way in which this is incorporated into our research and strategy, acquisitions, asset management and disposition processes. We outline our policy and commitment to ESG within investment and the rationale that drives our policy.</p> <p>Additionally, we set expectations with respect to how ESG is implemented throughout the investment lifecycle, from pre-investment, where we use our ESG checklist and have set a policy for all buildings to undergo energy audits, to post-investment, where we measure ESG via energy, water, and waste data gathering, implement an energy efficiency program, set property, portfolio, and regional targets, and measure the impact of our actions.</p> <p>Lastly we identify objectives we plan to set with respect to minimum efficiency standards, including our interest in obtaining green labels on properties and retrofitting with high efficiency equipment such as LED lighting.</p>			
<input type="radio"/> No <input type="radio"/> Not applicable as our organisation does not fundraise			
PR 03	Voluntary	Additional Assessed	PRI 4
Private			
PR 04	Mandatory	Gateway/Core Assessed	PRI 1
PR 04.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.		
<input checked="" type="checkbox"/> Yes			
PR 04.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.		
<p>Through our integration of ESG into our investment process, we take a standard approach to how we consider issues across clients. While certain clients may have specific mandates or ESG preferences that we accommodate, we can then ensure that there is a consistent standard applied from our research and market forecasts to our specific sustainability plans. Given our long term horizon, we consider a wide range of ESG issues in our investment selection process from tenant types to environmental issues with respect to the building to the regulatory or governance risks of the city itself. In additionally, we have begun to look at long-term issues around physical climate risk in terms of not only the impact on the building but on the market as well.</p> <p>Our assessment of risks and opportunities may impact our decision to make an offer on the property or it may impact the way in which we budget for costs to mitigate potential risks at the property level. These risks can vary depending on property sectors but more specifically based on lease types. From a sector level for instance, we typically look more at environmental hazard issues with respect to industrial, particularly with tenants that have a heavier use of the property. In other cases, the lease structure impacts how much control we have within our property and our ability to invest in further efficiencies. For instance, with a triple net lease, we have a more limited ability to make improvements in the building versus a full service gross lease.</p> <p>In terms of geographies, we are committed to improving the efficiency and reducing the carbon across our global portfolio. However, specific issues in a geographic region related to higher regulation, higher energy prices, or incentives may result in us having a better ability to make improvements in our portfolio.</p>			
PR 04.3	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.		
<input checked="" type="checkbox"/> Environmental Climate change adaptation			

- Energy efficiency
 - Natural hazards
 - Social
 - Building safety and materials
 - Health, Safety and wellbeing
 - Occupier Satisfaction
 - Governance
 - Anti-bribery & corruption
 - Conflicts of interest
 - Governance structure
- No

PR 05	Voluntary	Additional Assessed	PRI 1,3
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Private

PR 06	Mandatory	Core Assessed	PRI 1
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PR 06.1 Indicate if ESG issues impacted your property investment selection process during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.2 Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 07	Mandatory	Core Assessed	PRI 4
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PR 07.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

Yes

PR 07.2 Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- Selection process of property managers incorporated ESG issues

Types of actions

- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

- Contractual requirements when appointing property managers includes ESG issues

Types of actions

- Include clear and detailed expectations for incorporating ESG
- Require dedicated ESG procedures in all relevant asset and property management phases
- Clear ESG reporting requirements
- Clear ESG performance targets
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- <50%

- Monitoring of property managers covers ESG responsibilities and implementation

Types of actions

- Performance against quantitative and material environmental / resource targets over specified timeframe.
- Performance against quantitative and material environmental / resource targets against relevant benchmarks
- Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
- Other, explain

Coverage
<input checked="" type="radio"/> >75% to 100% <input type="radio"/> >50% to 75% <input type="radio"/> <50% <input type="radio"/> No

PR 07.3 Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.

DWS works closely with our property managers to ensure that our ESG strategy and implementation program is part of their management procedures at the property level. In our selection process, we evaluate if the organization has a strong governance process in place, and complete a risk assessment of the organization. We also look for any potential conflicts of interest with respect to the management of our properties. We also compare organizations based on best practice in efficiently managing buildings, we look for those organizations that can adhere to our sustainability principles. We have rolled out standardized language regarding sustainability requirements in our Property Management Agreements. Through this language, we can enforce standards around minimum ESG reporting and require managers engage on the topic of sustainability within our properties. In addition, we have rolled out our Standards of sustainability, which is applicable to all managers and incorporated into the selection of managers and embedded into the relevant contracts. We require that property managers report on certain metrics on each property as well as investments in energy efficiency and other ESG matters within the Quarterly Investment Reports. We then aggregate and track this information across the managers. We set an energy reduction target for office properties in certain countries and monitor the progress of each manager in achieving that target. We conduct monthly meetings with our Sustainability liaisons in each of our property management teams in the U.S. and also hold an annual in-person meeting with those teams aimed to discuss our Annual Sustainability Action Plan. In addition to the above, DWS has an engineering quarterly oversight committee that evaluates all property managers on their commitment to ESG.

PR 08 Mandatory Gateway PRI 2

PR 08.1 Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

Yes

PR 08.2 Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

Improving energy ratings and earning certifications for energy efficiency and green building practices

PR 08.3 Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.

We have an extensive program in place to monitor and manage ESG issues in our properties. We create an Annual Sustainability Action Plan, which includes information on our specific programs and properties as well as any major renovations. Our plan address issues around data coverage, implementation, and monitoring and creates the standards around ESG reporting, target energy efficiency levels, renewable generation, health and wellness, etc. Additionally, we conduct occupier surveys annually, which we use to inform and improve our management.

With respect to new developments and renovations, we actively seek investment in development opportunities that are committed to achieving green labelling schemes such as LEED, BREEAM, WELL and/or HQE to ensure we meet minimum levels of resource efficiency and have standards around sustainable construction and design. Additionally, when we dispose of assets, we also identify and invest in green labels where they are not already in place to enhance the attractiveness of the asset.

No

PR 09 Mandatory Core Assessed PRI 2,3

PR 09.1 Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

PR 09.2 Indicate which ESG targets your organisation and/or property managers typically set and monitor

Environmental

Target/KPI	Progress Achieved
Energy Reduction Goals for US and UK office assets. European Office 2030 Carbon Reduction Goal. 100% of all assets tracked in our sustainability software system. 100% of buildings benchmarked for energy, carbon, water, and waste data. Achieve and maintain GRESB "Green Star" Status for portfolios submitted into GRESB	2019 targets in UK and US met. European Office Goal set, tracking beginning in 2020. Approximately 50% of total portfolio by area tracked and benchmarked. All participating funds (representing around EUR 33 BN AUM or 70% of total AUM of the business) achieved Green Star Status in 2019 survey.

Social

Target/KPI	Progress Achieved
Implementation of standards of sustainability across 100% of regions and properties. Minimum BREEAM / LEED rating level for new construction assets.	Implementation complete in US, UK, and France. Rollout continuing in other European and APAC regions. Minimum expectations applied on a sectoral / geographical basis, and reviewed overtime as market expectations advance.

Governance

Target/KPI	Progress Achieved
Target completion of ESG checklist and/or environmental assessments across 100% of new acquisitions.	Target achieved. All new acquisitions complete environmental reviews and majority complete the ESG checklist.

We do not set and/or monitor against targets

PR 10	Voluntary	Descriptive	PRI 2
Private			
PR 11	Mandatory	Core Assessed	PRI 2
PR 11.1	Indicate the proportion of active property developments and major renovations where ESG issues have been considered.		
<input checked="" type="checkbox"/> >90% of active developments and major renovations <input type="checkbox"/> 51-90% of active developments and major renovations <input type="checkbox"/> 10-50% of active developments and major renovations <input type="checkbox"/> <10% of active developments and major renovations <input type="checkbox"/> N/A, no developments and major renovations of property assets are active			
PR 11.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.		
<input checked="" type="checkbox"/> Environmental site selection requirements <input checked="" type="checkbox"/> Environmental site development requirements <input checked="" type="checkbox"/> Sustainable construction materials <input checked="" type="checkbox"/> Water efficiency requirements <input checked="" type="checkbox"/> Energy efficiency requirements <input checked="" type="checkbox"/> Energy generation from on-site renewable sources <input checked="" type="checkbox"/> Waste management plans at sites <input checked="" type="checkbox"/> Health and safety management systems at sites <input checked="" type="checkbox"/> Health and wellbeing of residents <input checked="" type="checkbox"/> Construction contractors comply with sustainability guidelines <input checked="" type="checkbox"/> Resilient building design and orientation <input checked="" type="checkbox"/> Other, specify Local Green Label Standards such as LEED-EB O&M, BREEAM for Refurbishments, etc			
PR 11.3	Additional information. [Optional]		
DWS endeavours to design all new construction to the latest LEED standards and, where economically feasible, pursue those designations. Through this process, we incorporate key features in our new construction around sustainable consumption, health and wellness and resilience. Additionally, we will go beyond those standards to identify other opportunities to improve the design of the property, such as incorporating elements related to renewable energy and health and wellness.			
PR 12	Mandatory	Core Assessed	PRI 2
PR 12.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.		
<input type="checkbox"/> >90% of occupiers <input checked="" type="checkbox"/> 50-90% of occupiers <input type="checkbox"/> 10-50% of occupiers <input type="checkbox"/> <10% of occupiers			
PR 12.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.		
<input checked="" type="checkbox"/> Distribute a sustainability guide to occupiers <input checked="" type="checkbox"/> Organise occupier events focused on increasing sustainability awareness <input checked="" type="checkbox"/> Deliver training on energy and water efficiency <input checked="" type="checkbox"/> Deliver training on waste minimisation <input checked="" type="checkbox"/> Provide feedback on energy and water consumption and/or waste generation <input checked="" type="checkbox"/> Provide feedback on waste generation <input checked="" type="checkbox"/> Carry out occupier satisfaction surveys <input checked="" type="checkbox"/> Health and wellbeing of residents <input checked="" type="checkbox"/> Offer green leases <input checked="" type="checkbox"/> Other, specify Occupier energy reduction competitions			
PR 12.3	Additional information. [Optional]		
DWS carries out Occupier Surveys and offers standard green lease clauses across a significant portion of its real estate. DWS Sustainability distributes information to property managers that is disseminated to building occupiers/tenants. Building managers distribute sustainability guidance via the tenant manual and hold Earth Day and E-Waste events to spread sustainability awareness. Building managers share via tenant bulletins and newsletters information and resources on energy and water efficiency and waste reduction and diversion rate through recycling and composting. By having property manager report their energy, water and waste usage via ENERGY STAR Portfolio Manager, feedback is generated on a building by building, as well as at a Fund and Portfolio level. Property managers carry out occupier satisfaction surveys to their occupiers and by upholding to LEED standards for Indoor Environmental and Air Quality, all assets take into account the health and wellbeing of our building occupiers, and many have a Fitness Centers that encourage tenant activities and promote wellness.			
PR 13	Voluntary	Additional Assessed	PRI 2
PR 13.1	Indicate the proportion of all leases signed during the reporting year that used green leases or the proportion of Memoranda of Understandings (MoUs) with reference to ESG issues.		
<input type="checkbox"/> >90% of leases or MoUs <input type="checkbox"/> 50-90% of leases or MoUs <input checked="" type="checkbox"/> 10-50% of leases or MoUs <input type="checkbox"/> <10% of leases or MoUs <input type="checkbox"/> 0% of leases or MoUs <input type="checkbox"/> N/A, no leases or MoUs were signed during the reporting year			
PR 13.2	Additional information.		
DWS makes every effort to incorporate sustainability requirements in standard lease contracts. All new lease agreements for properties office typically incorporate some form of green lease language into the executed document. Examples of green lease clauses incorporated into lease agreements include cooperation with environmental initiatives, sustainable design, managing waste, cost recovery for energy efficient CapEx projects, management of energy and water consumption, sustainable procurement, sustainable transport, sustainable			

cleaning, information sharing, performance standards, metering, and indoor environmental quality. For tenants that do not have green lease clauses already in-place, recommendations will be made to Asset Management to include green lease clauses as part of tenant renewal to better support a collaborative relationship between tenant and landlord.

In accordance with the Standards of Sustainability, Asset Managers must pursue Energy Efficiency Measures (ECMs), LEED certification and ENERGY STAR labels at all applicable assets and/or when feasible. The determination of feasibility comes from the ongoing pursuit of green leasing language in both new leases and tenant amendments. Further, the Investment Manager (DWS), is a member of the IMT Green Lease Leaders program, which supports the ongoing monitoring and compliance of green lease clauses.

PR 14	Voluntary	Additional Assessed	PRI 2
<i>Private</i>			
PR 15	Voluntary	Additional Assessed	PRI 1,2
<i>Private</i>			
PR 16	Voluntary	Descriptive	PRI 1,3
<i>Private</i>			

INF 01	Voluntary	Descriptive	PRI 1-6
Private			
INF 02	Mandatory	Core Assessed	PRI 1-6
INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.		
<input checked="" type="radio"/> Yes			
INF 02.2	Provide a URL if your policy is publicly available.		
https://dws.com/en-gb/solutions/esg/ri-statement/			
<input type="radio"/> No			
INF 02.3	Additional information. [Optional]		
<p>Within Deutsche Bank Group ("DB") there exist several policies under its principles for responsible banking, including the Group Policy for General Sustainability and a group wide reputational risk management program. DWS follows these policies/procedures where consistent with our fiduciary duties and where they contribute to achieving investors' investment objectives of capital preservation, superior performance and better alignment of interests with the broader objectives of society.</p> <p>The following Deutsche Bank policies are maintained for Corporate Governance at the corporate level and apply to all areas of business activity including DWS.</p> <p>Corporate governance: The control of corporate governance is a prerequisite to its international success. The German Stock Corporation Act and the German Corporate Governance Code provide the framework for this governance and given DB's shares are listed on the New York Stock Exchange DB is also subject to the relevant U.S. capital market legislation as well as the rules of the Securities and Exchange Commission and the New York Stock Exchange.</p> <p>DWS promotes transparent and ethical behaviour in all its business activities. DB's Group-wide Code of Conduct and the Global Compliance Core Principles define the standards for the conduct of staff member's, including DWS staff members.</p> <p>We review our corporate governance in accordance with new experiences, legal obligations, and further developments in national and international standards, and amend where necessary.</p> <p>For more information on Deutsche Bank's Compliance Control Framework, please follow the link below: https://www.db.com/cr/en/concrete-compliance.htm</p> <p>In addition to the above, in 2019, the infrastructure business implemented its own ESG policy for infrastructure-related investments as part of the implementation of an Environmental and Social Management system for the business.</p> <p>Both DB and DWS have reputational risk processes which apply to controversial sectors or transactions posing environmental or social risks. In case a transaction with environmental or social risks poses a moderate risk the decision will be deferred to a Reputational Risk Council within DWS or DB if necessary. On Human Rights, DWS declared its accordance with the UK Modern Slavery Act through Deutsche Bank: https://download.dws.com/download?elib-assetguid=b21ba75548f54dbf929419ccfd31122d&publishLocationGuid=075836e4f99347b2a2de1939c5912cbf&wt_eid=2153659162904223588&wt_t=1584606395204</p>			
INF 03	Mandatory	Core Assessed	PRI 1,4,6
INF 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
<input checked="" type="radio"/> Yes			
INF 03.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes			
INF 03.3	Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]		
<p>Responsible Investment is referred to upfront in the executive summary of the PPM, describing our commitments to DWS's Responsible Investment Policy, the UN PRI, and other ESG commitments we have made, including to complete the GRESB survey.</p> <p>There is then a whole section dedicated to ESG, covering the following:</p> <p>-Our approach to ESG (see INF01 above);</p> <p>-How ESG drives financial performance – describing how we believe there is positive correlation between ESG and financial performance as a result of various ESG studies done, and how we believe that ESG can support alpha generation and that assets with a stronger ESG profile can be more competitive than their peers as they evidence above-average risk control and compliance standards, and as a result can suffer less frequently from financial losses related to the impact of these risks;</p> <p>-How ESG is incorporated in our investment process – DWS will incorporate ESG issues into the due diligence phase, and will engage an external consultant to review more in depth where appropriate. An ESG checklist is used to ensure all issues are covered. Findings are then included in the Investment Committee paper which the investment committee use as the basis for the investment decision;</p> <p>-How ESG is incorporated in our asset management processes – we closely monitor the ESG attributes of fund investments during the holding period and ESG issues are discussed at quarterly board meetings related to the assets in the portfolio, and the management of each company would report into DWS by exception should any issues arise. DWS Infrastructure seeks to actively add value and mitigate ESG-related risks through the implementation of ESG measures, placing strong emphasis on these topics at board level and in the portfolio company's governance.</p> <p>Our ESG reporting to investors and to benchmarking surveys - DWS Infrastructure requires portfolio companies to regularly report on aspects related to ESG such as Health & Safety and Security, Community Service, Labour and Diversity Issues; Transparency, Communication and Governance; and Environmental Issues. This information is then included in the quarterly investor report and an annual SRI (Sustainable and Responsible Investment) report sent to investors. To understand the ongoing ESG performance of its funds against peers, the DWS infrastructure business takes part in the Global Real Estate Sustainability Benchmark (GRESB) assessment for its current funds and investments, which it also expects to do with successor funds. In 2019, at a fund level, PEIF and PEIF II scored 6th and 7th respectively out of 20 diversified, European, infrastructure funds, adjusted for the underlying asset scores, demonstrating its commitment to ESG.</p>			
<input type="radio"/> No <input type="radio"/> Not applicable as our organisation does not fundraise			
INF 04	Voluntary	Additional Assessed	PRI 4
Private			
INF 05	Mandatory	Gateway	PRI 1
INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.		
<input checked="" type="radio"/> Yes			
INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.		
<p>At the screening stage we preliminarily evaluate any ESG metrics relevant to the transaction to consider further during the due diligence process, and assess preliminary availability of standard metrics by asset sector. We then formally document ESG appraisal in the initial Transaction Review Committee Paper. At this stage we would be looking to identify any ESG red flags utilizing internal resources and the knowledge/experience of the Investment Committee in the field and of the company to make initial assessments. The types of risks screened early typically include governance issues and potential related fraud or reputations risks; social issues with the workforce or the surrounding communities (for example in the case of a privatisation); environmental risks such as soil pollution, asbestos, or decommissioning obligations; health & safety issues and accident track record. The first screening will include broad internet search and extensive discussions with industry experts. All these risks represent a potential opportunity for</p>			

DWS if we believe we are best placed to address them by providing a sustainable and socially acceptable solution. Our successful partnership track record and acceptability as a responsible long-term investor is a key success factor in this regard. The prospect is benchmarked against ESG leaders in both the company's asset class and among comparable alternatives within the industry.

At this stage we look to identify risks that can be mitigated or transferred to equity, including sector specific ESG metrics if available; Health & Safety and Security; Labour and Diversity Issues; Environmental Impact and related issues; These are then formally documented in the ESG appraisal in Investment Committee template.

When moving to more advanced due diligence, where relevant, DWS's infrastructure business will engage specialist consultants to conduct studies on various topics from both a commercial and technical perspective including environmental. DWS also use an ESG checklist to ensure that all issues are considered. Environmental risk is a key concern when investing in an infrastructure asset, as it can have a major impact on the local communities, generate a material liability and lead to a long-lasting reputational damage. Assessing environmental risk and the quality of the ESG processes of a company is therefore an essential part of our due diligence. Our due diligence will also always consider governance topics such as fraud, bribery, sanctions and compliance. We regularly abandon the pursuit of opportunities as a result of governance, social and environmental issues.

At the investment decision stage, findings from Due Diligence phase are incorporated into the Investment Committee paper and presented to the Committee for consideration.

No

INF 06	Voluntary	Descriptive	PRI 1,4
Private			

INF 07	Mandatory	Core Assessed	PRI 1,3
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INF 07.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
<input checked="" type="checkbox"/> Environmental	<ul style="list-style-type: none"> Environmental management energy / consumption of natural resources Biodiversity and ecosystems
<input checked="" type="checkbox"/> Social	<ul style="list-style-type: none"> Health and Safety Supply chain local community
<input checked="" type="checkbox"/> Governance	<ul style="list-style-type: none"> management structure risk management disclosure and reporting

INF 07.2	Additional information. [Optional]
<p>DWS Infrastructure has developed a checklist with the help of an external consultant to ensure that all ESG topics are considered as part of due diligence. Examples of the indicators reviewed are as follows:</p> <p>Environmental</p> <p>Environmental Management – is there an environmental policy/strategy/management system/has supply chain been screened for environmental criteria? An Environmental Policy should articulate the E&S objectives and principles that guide the company to achieve sound E&S performance. There a significant difference between developing a policy and implementing it, so operational performance should also be reviewed.</p> <p>Energy/Consumption of natural resources - Many companies will use chemicals, generate waste and effluents, or use energy and water in significant amounts. It is therefore important to consider how these factors are managed, and reduced where possible, and whether there are opportunities to enhance performance through a more efficient approach.</p> <p>Biodiversity and ecosystems - Biodiversity includes flora and fauna, their supporting habitats and the ecosystem services they provide. Corporate impacts such as habitat conversion, water pollution or poor natural resource management can threaten biodiversity.</p> <p>Social</p> <p>Health & Safety - A safe and healthy work environment should be provides, taking into account inherent risks in the relevant sector. Getting a company to discuss its most significant OHS risks provides insight into its understanding of the sector related risks and impacts as well as company-specific challenges.</p> <p>Supply chain - Risks such as child labour/ forced labour in the supply chain may be present. The ability to address these risks will depend upon the level of control/ influence over its primary suppliers.</p> <p>Local community - Many companies underestimate the risks their businesses can create within local communities (e.g. increased traffic, impacts on water, explosion, fire, safety) but these risks can have a significant impacts on company operations.</p> <p>Governance</p> <p>Management Structure - Staff with responsibilities for implementing ESG management should have the appropriate skills, capacity and authority to ensure it is implemented. The senior decision maker must be engaged and have sufficient time to devote to oversight.</p> <p>Risk Management - Companies should establish and maintain a process for identifying key ESG risks and opportunities.</p> <p>Disclosure and reporting - Companies are encouraged to make publicly available periodic reports on their environmental and social sustainability.</p>	

INF 08	Voluntary	Additional Assessed	PRI 1,3
Private			

INF 09	Voluntary	Additional Assessed	PRI 1
Private			

INF 10	Mandatory	Core Assessed	PRI 4
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INF 10.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.
<input checked="" type="checkbox"/> Yes	
INF 10.2	Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.
<input checked="" type="checkbox"/> Selection process of third-party operators incorporates ESG issues	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> For all third-party operators <input type="radio"/> For a majority of third-party operators <input type="radio"/> For a minority of third-party operators
<input checked="" type="checkbox"/> Contractual requirements when appointing third-party operators includes ESG issues	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> For all third-party operators

- For a majority of third-party operators
- For a minority of third-party operators
- Monitoring of third-party operators covers ESG responsibilities and implementation
 - For all third-party operators
 - For a majority of third-party operators
 - For a minority of third-party operators

INF 10.3 Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]

When appointing a third party operator, we will confirm that they will adhere to applicable laws and regulations, and this will form part of the contract. We also require the operator to have their own policies regarding issues such as Health & Safety, Environmental Policy and Diversity Policy, and that they act in a manner to minimise their impact on the environment.

DWS as board member/shareholder will assess the performance of the third-party operator on at least an annual basis. There are procedures in place at the assets to ensure that the third party operators adhere to regulations.

INF 10.4 Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments. [Optional]

Third-party operators will inform DWS Infrastructure of any ESG related issues that arise, and we will work with them to ensure all issues are addressed on a timely basis.

Third-party operators at our renewable assets, and the monitoring of greenhouse gas emissions and the emissions rights at its disposal is important for the assets. The third party operator monitors this and reports to DWS in order that we can ensure compliance.

No

INF 11 **Mandatory** Gateway PRI 2

INF 11.1 Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.

Yes

INF 11.2 Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

INF 11.3 Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

DWS Infrastructure closely monitors the ESG attributes of fund investments during the holding period, through daily and weekly monitoring as well as quarterly and annual business planning. ESG issues are discussed at quarterly board meetings related to the assets in the portfolio, and the management of each company would report into DWS by exception should any issues arise.

DWS Infrastructure seeks to actively add value and mitigate ESG-related risks through the implementation of ESG measures, placing strong emphasis on these topics at board level and in the portfolio company's governance.

DWS Infrastructure requires portfolio companies to regularly report on the following aspects related to ESG:

- Health & Safety and Security;
- Community Service;
- Labour and Diversity Issues;
- Transparency, Communication and Governance; and
- Environmental Issues.

We consider ESG issues in infrastructure maintenance where relevant, and where this is done by a third party we will engage with them through our portfolio companies to ensure that the provider engaged adheres to the highest environmental standards. Major maintenance is always discussed at a board level, and DWS Infrastructure has at least one seat on the board of each portfolio company, and would be party to these discussions.

DWS Infrastructure has developed an Environmental and Social Management System ("ESMS") to further strengthen and standardise its due diligence process and monitoring of assets. The ESMS documents ESG policies and procedures at all levels of DWS Infrastructure, and the system also creates obligations on portfolio companies to ensure regular reporting to DWS Infrastructure and compliance with all of the applicable regulations relating to ESG.

As a result of this regular reporting and engagement, DWS Infrastructure aims to help drive improvements in ESG metrics and performance at its portfolio companies with a view to improving their businesses' sustainability credentials and to create value.

To understand the ongoing ESG performance of its funds against peers, and to drive continual improvement, the DWS infrastructure business takes part in the Global Real Estate Sustainability Benchmark (GRESB) assessment for its current funds and investments. This is also demonstrable commitment of our consideration of ESG issues in engagement with stakeholders, such as our own investors, and the management of portfolio companies who help to complete the survey. We also report quarterly in the investor report on ESG issues, and annually in a separate Responsible Investment report for investors.

ESG issues are also included in all discussions with the supply chain of our assets – and we always ensure there are clauses included in procurement contracts to ensure that suppliers meet the required standards.

No

INF 12 **Mandatory** Core Assessed PRI 2

INF 12.1 Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.

- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

INF 12.2 Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

- Environmental
 - CO2 footprint - greenhouse gas emissions
 - Water usage
 - Energy - amount of self-generated energy
- Social
 - Health and Safety - List time incidents
 - Diversity - gender ratio

- Training - number of training days per year per FTE
- Governance
 - Diversity - board composition
 - Supply chain - % suppliers covered by code of conduct on modern slavery, child labour etc
 - Anti-bribery and corruption (ABC) - % of staff who have received ABC training
- We do not set and/or monitor against targets

INF 12.3	Additional information. [Optional]
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DWS Infrastructure sits on the boards of all of its investments, and raises ESG as a key board level priority. The topic is included on the agenda at every board meeting (which take place monthly or quarterly). Further to this, we receive monthly and quarterly reporting from the portfolio companies on key KPIs related to ESG, and would be informed on an ad hoc basis of any incidents arising. We then assess this information which informs our discussions with the management.

The KPIs mentioned above are monitored for all investments where relevant or are in the process of being implemented. Much of this information is then reported in our annual SRI report. The exact KPIs monitored will depend on the sector of the asset – for example, an airport investment will track many more KPIs relating to the environment than a locomotive leasing business which does not operate its assets.

In terms of overarching monitoring, the same process is applied to all assets regardless of sector or geography.

If companies do not meet their targets then we would work with them to find the underlying cause of this, and offer assistance to bring them up to standard. In many cases 'stretch targets' are put in place and so not meeting the target is not necessarily indicative of an issue. ESG is also a fairly new topic for many of our portfolio companies, and as such we work with them from Day 1 of our ownership to inform them and assist them with development of their ESG capabilities.

INF 13	Mandatory	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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Yes

INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

INF 13.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
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During the initial period of our investment, DWS will engage with portfolio companies to assess their ESG attributes, and whether there are policies/procedures in place. Where gaps are identified, DWS will work with the portfolio companies, and involve an external consultant where relevant, to develop the policies/procedures/KPIs/targets etc required in order that the company can start to develop its ESG capabilities, and track and improve its ESG performance.

In the past year we have held 3 full-day workshops with individual portfolio companies and their senior management, led by an ESG consultant, in order to develop ESG at the entities, and have workshops scheduled at more assets in the upcoming weeks.

DWS Infrastructure has the aim that every portfolio company will have an ESG policy, but new, or greenfield investments may not have these yet, but we are working with the companies to develop them.

No

INF 14	Voluntary	Descriptive	PRI 2,3
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Private

INF 15	Mandatory	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
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- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

INF 15.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
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When undertaking maintenance or upgrade activities we always seek for these to adhere to the highest standards of environmental regulation, and ensure that all health & safety issues are considered and that the working conditions are safe for staff. We try to procure the most environmentally friendly materials, and any new undertakings are energy efficient, and ensure that any construction undertaken is done in a sustainable manner, and with consideration for all stakeholders. This is done with a view to improving the ESG performance of the assets – not only in the day-to-day services they provide, but also as a whole with the aim of improving the companies own KPIs regarding emissions, waste etc

The key drivers behind active maintenance projects are to future proof the assets, by increasing capacity to cope with increases in demand (for example, in upgrading airport terminal buildings), regular maintenance/upgrade of facilities to ensure that the assets continue to comply with existing regulation and to avoid incidents which may arise from the infrastructure becoming outdated.

When engaging with contractors we will ensure that they adhere to certain ESG standards and comply with all relevant legislation. Contracts will usually include penalties should any breaches occur.

INF 16	Voluntary	Additional Assessed	PRI 2
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Private

INF 17	Voluntary	Additional Assessed	PRI 1,2
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Private

INF 18	Voluntary	Descriptive	PRI 1-3
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Private

INF 19	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
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Private

CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input checked="" type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input checked="" type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input checked="" type="checkbox"/> Other, specify <p>The report was checked and approved by DWS Compliance function, our CIO for Responsible Investments as well as our Corporate Strategy and Transformation team</p> <input type="checkbox"/> None of the above			
CM1 01.2	Additional information [OPTIONAL]		
<p>We have completed our PRI Assessment for 2019 in close alignment with what DWS reported in its second non-financial report. Our auditor KPMG performed a limited assurance engagement on this Non-Financial Report marked by a black line in the report in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised). The report can be obtained here: https://group.dws.com/responsibility/sustainability-report/</p>			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.			
CM1 02.3	Additional information [OPTIONAL]		
<p>In the course of our global ESG strategy project at DWS we have also evaluated options to assure PRI responses. We decided to integrate financial and non-financial report going forward and continue to investigate options for assurance of the transparency report.</p>			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
<input checked="" type="checkbox"/> We adhere to an RI certification or labelling scheme			
CM1 03.2	Which scheme?		
<input checked="" type="checkbox"/> National SRI label based on the EUROSIF Transparency guidelines			
		% of total AUM the scheme applies	
<input checked="" type="radio"/> < 25% <input type="radio"/> 25-50 % <input type="radio"/> 50-70 % <input type="radio"/> >75 %			
<input type="checkbox"/> B-corporation <input type="checkbox"/> UK Stewardship code <input checked="" type="checkbox"/> GRESB			
		% of total AUM the scheme applies	
<input checked="" type="radio"/> < 25% <input type="radio"/> 25-50 % <input type="radio"/> 50-70 % <input type="radio"/> >75 %			
<input type="checkbox"/> Commodity type label (e.g. BCI) <input type="checkbox"/> Social label <input type="checkbox"/> Climate label <input type="checkbox"/> RIAA <input type="checkbox"/> Other			
<input checked="" type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report			
CM1 03.3	Provide a link to the public report (such as a sustainability report that you carry out third party assurance over and for which you have used extracts of in this year's PRI Transparency Report. Also include a link to the external assurance provider's report.		
<p>https://group.dws.com/responsibility/sustainability-report/ https://download.dws.com/download?elib-assetguid=724a580f35a348c08e9c951a9291d72c&wt_eid=2158554804100159922&wt_t=1585548401391</p> <input type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify <p>Our ESG AuM at DWS were verified by internally and audited by third party in the context of DWS Non-Financial Report</p> <input type="checkbox"/> None of the above			
CM1 03.5	Additional information [OPTIONAL]		
<p>In December 2018 11 actively managed retail funds of DWS have been awarded the European Transparency Code awarded by FNG as German Subsidiary of Eurosif. The reports can be obtained here: https://www.forum-ng.org/en/transparency-logo-al/transparency-code-signatories.html. The label expired in December 2019 and we continue to evaluate third party verification. The GRESB certification applies to parts of our real estate and infrastructure product range. The assurance report of KPMG is embedded into our Sustainability Report (page 70 and 71).</p>			
CM1 04	Mandatory	Descriptive	General

CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?						
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report							
CM1 05	Mandatory	Descriptive	General				
CM1 05.1	Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year						
<table border="1"> <tr> <th data-bbox="256 344 411 371">What data has been assured</th> </tr> <tr> <td data-bbox="256 378 1396 555"> <input type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI Policies <input checked="" type="checkbox"/> RI Processes (e.g. engagement process) <input type="checkbox"/> ESG operational data of the portfolio <input type="checkbox"/> Other </td> </tr> </table>				What data has been assured	<input type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI Policies <input checked="" type="checkbox"/> RI Processes (e.g. engagement process) <input type="checkbox"/> ESG operational data of the portfolio <input type="checkbox"/> Other		
What data has been assured							
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<table border="1"> <tr> <th data-bbox="256 568 411 595">Relevant modules</th> </tr> <tr> <td data-bbox="256 602 1396 801"> <input type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input checked="" type="checkbox"/> Direct - Listed Equity Incorporation <input checked="" type="checkbox"/> Direct - Listed Equity Active Ownership <input type="checkbox"/> Direct - Fixed Income <input checked="" type="checkbox"/> Direct - Property <input checked="" type="checkbox"/> Direct - Infrastructure </td> </tr> </table>				Relevant modules	<input type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input checked="" type="checkbox"/> Direct - Listed Equity Incorporation <input checked="" type="checkbox"/> Direct - Listed Equity Active Ownership <input type="checkbox"/> Direct - Fixed Income <input checked="" type="checkbox"/> Direct - Property <input checked="" type="checkbox"/> Direct - Infrastructure		
Relevant modules							
<input type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input checked="" type="checkbox"/> Direct - Listed Equity Incorporation <input checked="" type="checkbox"/> Direct - Listed Equity Active Ownership <input type="checkbox"/> Direct - Fixed Income <input checked="" type="checkbox"/> Direct - Property <input checked="" type="checkbox"/> Direct - Infrastructure							
<table border="1"> <tr> <th data-bbox="256 822 411 848">Who has conducted the assurance</th> </tr> <tr> <td data-bbox="256 855 1396 875">KPMG AG Wirtschaftsprüfung performed an independent limited assurance engagement on the separate non- financial group report according to §§ 315b, 315c of German HGB</td> </tr> </table>				Who has conducted the assurance	KPMG AG Wirtschaftsprüfung performed an independent limited assurance engagement on the separate non- financial group report according to §§ 315b, 315c of German HGB		
Who has conducted the assurance							
KPMG AG Wirtschaftsprüfung performed an independent limited assurance engagement on the separate non- financial group report according to §§ 315b, 315c of German HGB							
<table border="1"> <tr> <th data-bbox="256 889 411 916">Assurance standard used</th> </tr> <tr> <td data-bbox="256 922 1396 1182"> <input checked="" type="checkbox"/> ISAE/ASEA 3000 <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input type="checkbox"/> Other </td> </tr> </table>				Assurance standard used	<input checked="" type="checkbox"/> ISAE/ASEA 3000 <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input type="checkbox"/> Other		
Assurance standard used							
<input checked="" type="checkbox"/> ISAE/ASEA 3000 <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input type="checkbox"/> Other							
<table border="1"> <tr> <th data-bbox="256 1196 411 1223">Level of assurance sought</th> </tr> <tr> <td data-bbox="256 1229 1396 1285"> <input checked="" type="checkbox"/> Limited or equivalent <input type="checkbox"/> Reasonable or equivalent </td> </tr> </table>				Level of assurance sought	<input checked="" type="checkbox"/> Limited or equivalent <input type="checkbox"/> Reasonable or equivalent		
Level of assurance sought							
<input checked="" type="checkbox"/> Limited or equivalent <input type="checkbox"/> Reasonable or equivalent							
<table border="1"> <tr> <th data-bbox="256 1299 411 1326">Please provide:</th> </tr> <tr> <td data-bbox="256 1332 1396 1375"> https://download.dws.com/download?elib-assetguid=724a580f35a348c08e9c951a9291d72c&wt_eid=2158554804100159922&wt_t=1585569416860 https://download.dws.com/download?elib-assetguid=724a580f35a348c08e9c951a9291d72c&wt_eid=2158554804100159922&wt_t=1585569416860 </td> </tr> </table>				Please provide:	https://download.dws.com/download?elib-assetguid=724a580f35a348c08e9c951a9291d72c&wt_eid=2158554804100159922&wt_t=1585569416860 https://download.dws.com/download?elib-assetguid=724a580f35a348c08e9c951a9291d72c&wt_eid=2158554804100159922&wt_t=1585569416860		
Please provide:							
https://download.dws.com/download?elib-assetguid=724a580f35a348c08e9c951a9291d72c&wt_eid=2158554804100159922&wt_t=1585569416860 https://download.dws.com/download?elib-assetguid=724a580f35a348c08e9c951a9291d72c&wt_eid=2158554804100159922&wt_t=1585569416860							
CM1 05.2	Additional information [OPTIONAL]						
In our PRI reporting we took major parts from our DWS Sustainability Report which was audited by KPMG (page 70 and 71 disclose the assurance report)							
CM1 06	Mandatory	Descriptive	General				
CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)						
<table border="1"> <tr> <th data-bbox="256 1563 411 1590">What RI processes have been assured</th> </tr> <tr> <td data-bbox="256 1597 1396 2056"> <input checked="" type="checkbox"/> RI policies <table border="1" data-bbox="304 1644 1396 1704"> <tr> <th data-bbox="304 1650 459 1677">Specify</th> </tr> <tr> <td data-bbox="304 1684 1396 1704">annually by Chief Control Office</td> </tr> </table> <input type="checkbox"/> RI related governance <input checked="" type="checkbox"/> Engagement processes <input checked="" type="checkbox"/> Proxy voting process <input checked="" type="checkbox"/> Integration process in listed assets <input type="checkbox"/> Screening process in listed assets <input type="checkbox"/> Thematic process in listed assets <input type="checkbox"/> Investment selection process in non-listed assets <input type="checkbox"/> Third party property manager SAM process <input type="checkbox"/> Third party infrastructure operator SAM process <input type="checkbox"/> ESG incorporation in selection process for private equity investments <input type="checkbox"/> Post-investment ESG activities for infrastructure and/or property assets <input type="checkbox"/> Other </td> </tr> </table>				What RI processes have been assured	<input checked="" type="checkbox"/> RI policies <table border="1" data-bbox="304 1644 1396 1704"> <tr> <th data-bbox="304 1650 459 1677">Specify</th> </tr> <tr> <td data-bbox="304 1684 1396 1704">annually by Chief Control Office</td> </tr> </table> <input type="checkbox"/> RI related governance <input checked="" type="checkbox"/> Engagement processes <input checked="" type="checkbox"/> Proxy voting process <input checked="" type="checkbox"/> Integration process in listed assets <input type="checkbox"/> Screening process in listed assets <input type="checkbox"/> Thematic process in listed assets <input type="checkbox"/> Investment selection process in non-listed assets <input type="checkbox"/> Third party property manager SAM process <input type="checkbox"/> Third party infrastructure operator SAM process <input type="checkbox"/> ESG incorporation in selection process for private equity investments <input type="checkbox"/> Post-investment ESG activities for infrastructure and/or property assets <input type="checkbox"/> Other	Specify	annually by Chief Control Office
What RI processes have been assured							
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Specify							
annually by Chief Control Office							

	Who has conducted the assurance
	performed internally by Chief Control Office which includes Legal and Compliance. Compliance is the owner of our ESG Integration Policy in Active Portfolios (fiduciary duty)
	When was the process assurance completed(dd/ mm/yy)
	31/12/2019
	Assurance standard used
	<input type="checkbox"/> ISAE 3402
	<input type="checkbox"/> ISO standard
	<input type="checkbox"/> AAF 01/06
	<input type="checkbox"/> SSE18
	<input type="checkbox"/> AT 101 (excluding financial data)
	<input checked="" type="checkbox"/> Other
	Specify
	Performed internally by Chief Control Office which includes Legal and Compliance.
	Level of assurance sought
	<input checked="" type="radio"/> Limited or equivalent
	<input type="radio"/> Reasonable or equivalent
CM1 06.2	Additional information [OPTIONAL]
	There is no level of assurance for internal verification; our internal audit function comes in ad-hoc and if required on a regular basis.