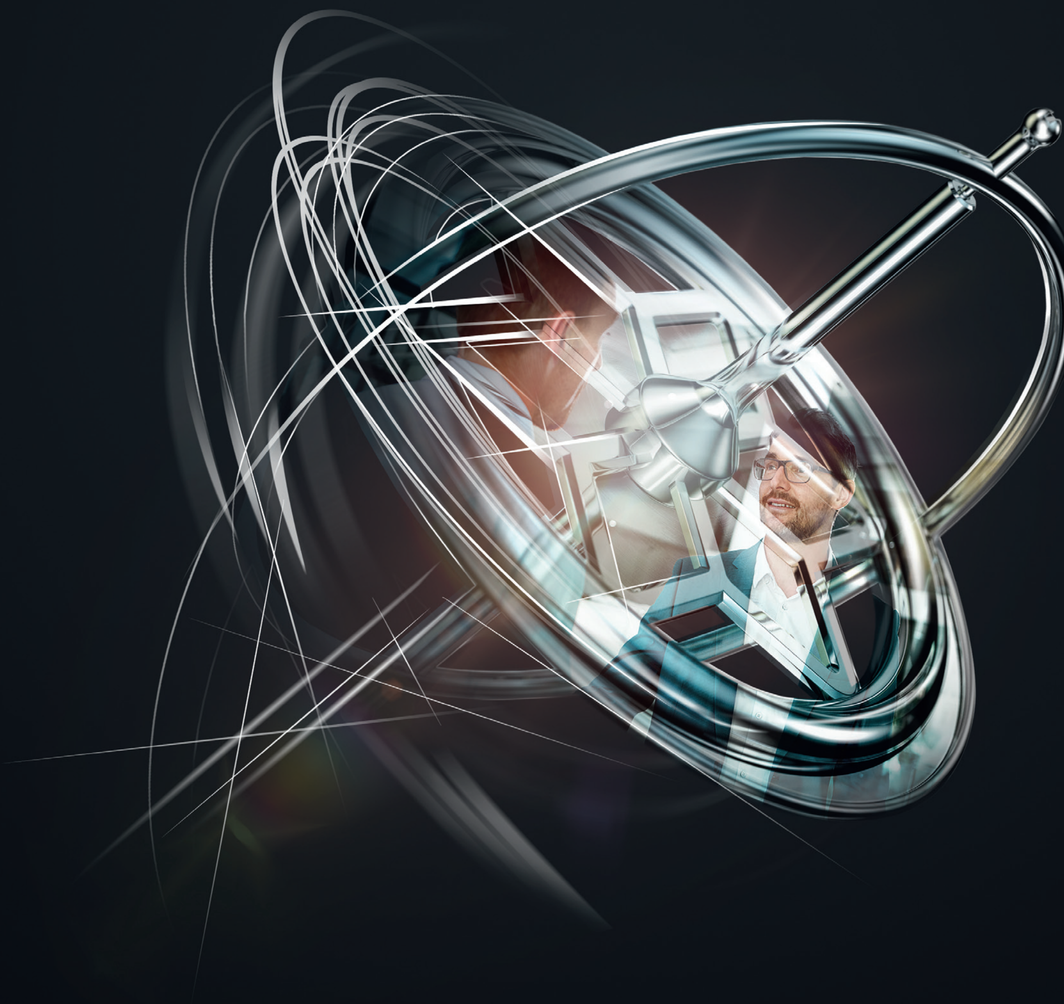


CORPORATE GOVERNANCE

Proxy Voting and Engagement Report 2019

Contents

ACTIVE OWNERSHIP IS PART OF OUR FIDUCIARY DUTY

At DWS, we act as a trusting fiduciary for our clients when protecting their investments and perceive corporate boards as our partners who cautiously supervise the companies in which we are invested.

We have an ongoing active ownership approach, whereby we continuously focus throughout the year on the different aspects of our corporate governance activities in a centralized manner via our dedicated Corporate Governance Center, supported by our active investment teams. This ongoing process involves the corporate governance due diligence of investees as well as governance engagement activities. These are then followed by voting at shareholder meetings, participating actively in the relevant governance working groups, updating and developing the Corporate Governance Policy and Proxy Voting Focus List[1] and ensuring that these activities are made transparent via our reporting practices and on our website.

Voting at Shareholder Meetings

Active Participation in Working Groups

Corporate Governance Due Diligence and Monitoring

Ongoing Active Ownership

Update and Development of Corporate Governance and Proxy Voting Policy

Governance Engagement

Transparency on Activities

[1] The Proxy Voting Focus List represents a list of the most relevant equities held by our funds domiciled in Europe and Japan, screened regularly in terms of their weighting measured by market capitalization, the amount of assets they have under management and several Environmental, Social and Governance ("ESG") criteria.

We continued our efforts in active ownership and built on our existing expertise and thought leadership by participating in various industry initiatives but also dynamic discussions with investee companies. Since our last report in 2018, there has been significant transition in the views of policy makers around the world regarding the role of sustainable and responsible investment in the capital markets. Part of this included increased focus on the role of asset managers and the definition of their fiduciary duties, which is not only centered around attractive long-term financial outcomes for their clients but also their influence and impact on societal and environmental aspects.

In 2019, we accelerated our voting and engagement activities and had a significant increase in the companies we could reach. Building on our dialogue and experience from the previous years, we also initiated new engagements on fundamental, but also contemporary key topics, arising in the responsible investing area. In the past year, we finished among the Top 10 global asset managers voting on shareholder resolutions linked to climate change according to a of UK campaign group ShareAction[2] (based on our funds globally). The report examines how 57 of the world's largest asset managers have voted on 65 shareholder resolutions over a three year period. In a separate report, Climate in the Boardroom: How Asset Manager Voting Shaped Corporate Climate Action in 2019, published by Majority Action, DWS was among the leaders with over 95% support of climate critical shareholder proposals for 2019[3] . Additionally, DWS was tied for first, with 100% support, for political and lobbying resolutions at climate-critical companies. Finally, when it came to supporting resolutions calling for improved governance, independent oversight and shareholder rights of climate-critical companies, we were also among the top supports. These results confirm DWS's strong record on corporate engagement related to ESG matters.

The importance of active ownership activities has also gained momentum across our clients. We have seen a growing interest from them on the details around our corporate governance engagements and voting for their portfolios. We were invited to participate in various industry events and conferences globally to represent our corporate governance understanding and active ownership approach and further develop best practices in that regard. With our various activities in relevant working groups, policy bodies, networks, and commissions, we aim to be a thought leader in corporate governance. In 2019, we were invited to become part of the Harvard Law School Corporate Governance Roundtable, which aims to contribute to discourse, policy making and education with respect to current issues in corporate governance. The Roundtable is supported by representatives from academia, lawyers, asset manager representatives and other industry experts.

[2] ShareAction Report "Voting Matters", published in 2019
[3] Majority Action Report published in 2019 - Climate in the Boardroom: How Asset Manager Voting Shaped Corporate Climate Action in 2019

2019 Proxy Voting Activities at a Glance

Meetings voted in 2019
2043

% Increase to 2018
64%

78%
of AuM of funds domiciled in Europe and Japan

Out of all the voted items
21%
were voted with an "Against"/ "Withhold"

Out of all the voted items
72%
had at least 1 vote "Against", "Withhold" or "Abstain"

Out of all the executive compensation items
31%
were voted with an „Against"

Out of all the voted director related items
25%
were voted with an "Against"/ "Withhold"

DWS FUNDS IN EUROPE AND JAPAN

Meetings voted in 2019
9466

Out of all the voted items
13%
were voted with an "Against"/ "Withhold"

Out of all the executive compensation items
27%
were voted with an "Against"

Out of all the voted director related items
12%
were voted with an "Against"/ "Withhold"

DWS MUTUAL FUNDS IN THE UNITED STATES

2019 Engagement Activities at a Glance

Annual governance engagement letter sent to more than **1200** investees in 2019 with key governance expectations

Post season letter sent to **240** investees for which DWS voted against relevant agenda items

+48% to 2018

250 one-on-one governance engagements held with 201 companies

19 Annual General Meetings (AGM) attended in person in 2019

Overall engagement interactions with **1396** companies in 2019

CORPORATE GOVERNANCE & PROXY VOTING POLICY DEVELOPMENTS IN 2019

We exercise our voting rights based on a stringent approach, which involves qualitative aspects, the foundation of which are our voting policy and guidelines. We review our policy on a yearly basis to ensure that our corporate governance expectations reflect relevant regulatory changes and remain robust against market standards and developments based on our experience.

As in past years, we have reviewed our guidelines to ensure that our corporate governance expectations reflect relevant regulatory changes and remain robust against market standards in 2019.

Some relevant adjustments to our voting guidelines included:

_ Reduction of thresholds for cumulative equity issuances. Going forward, we will also request more information if equity issuances and share buy-back-programs are proposed on the same agenda.
_ Enhanced disclosure on individual attendance: As transparency plays a major role in assessing the governance quality and the board effectiveness and efficiency, we expect companies to disclose the individual attendance of board and committee members as well as an indication on the independence.
_ Support for shareholder proposals asking for the right to act on written consent in cases where companies do not provide sufficient measures for shareholders to act in such a manner, i.e. the right to call for a special meeting by shareholder requires a threshold exceeding 10% (taking into account the ownership structure).
_ Introduction of additional factors to be considered when electing director, in particular with regards to enhanced transparency, board composition as well as independence.
_ General support for proposals that require a company to appoint a chairperson who is an independent director.
_ Support for proposals to restrict Chief Executive Officers' service on multiple boards (max. 3).
_ Enhanced guidelines on ESG-related shareholder proposals.
In particular when it comes to companies based in the United States or Canada, shareholder proposals play an important role and represent a powerful tool for shareholders to express their suggestions for the company.

PROXY VOTING SEASON 2019 IN DETAIL

In 2019, we have continued working towards enhancing all aspects of our capabilities with the purpose of covering important general meetings with our voting activities. For us, these go beyond our fiduciary duties to exercise our voting rights and play an important role in our engagement approach.

Our stringent voting approach aims at protecting and promoting the interests of our client investors and focuses on a quality-based analysis versus quantity of votes. The voting decisions follow the proprietary policy of the legal entity, a thorough analysis by the members of the Corporate Governance Center and discussions with the investment professionals. They are overseen by the respective Management Boards of DWS.

In the United States, due to local regulations, we strive to exercise all of our equity holdings' voting rights to the extent that other local market restrictions do not restrict it. The policy and guidelines for our funds domiciled in the United States are overseen by the Global Proxy Voting Sub-Committee (GPVSC). The Guidelines set forth the GPVSC's standard voting positions on a comprehensive list of common proxy voting matters.

Out of more than
217 BN
Equity AuM
on average globally*

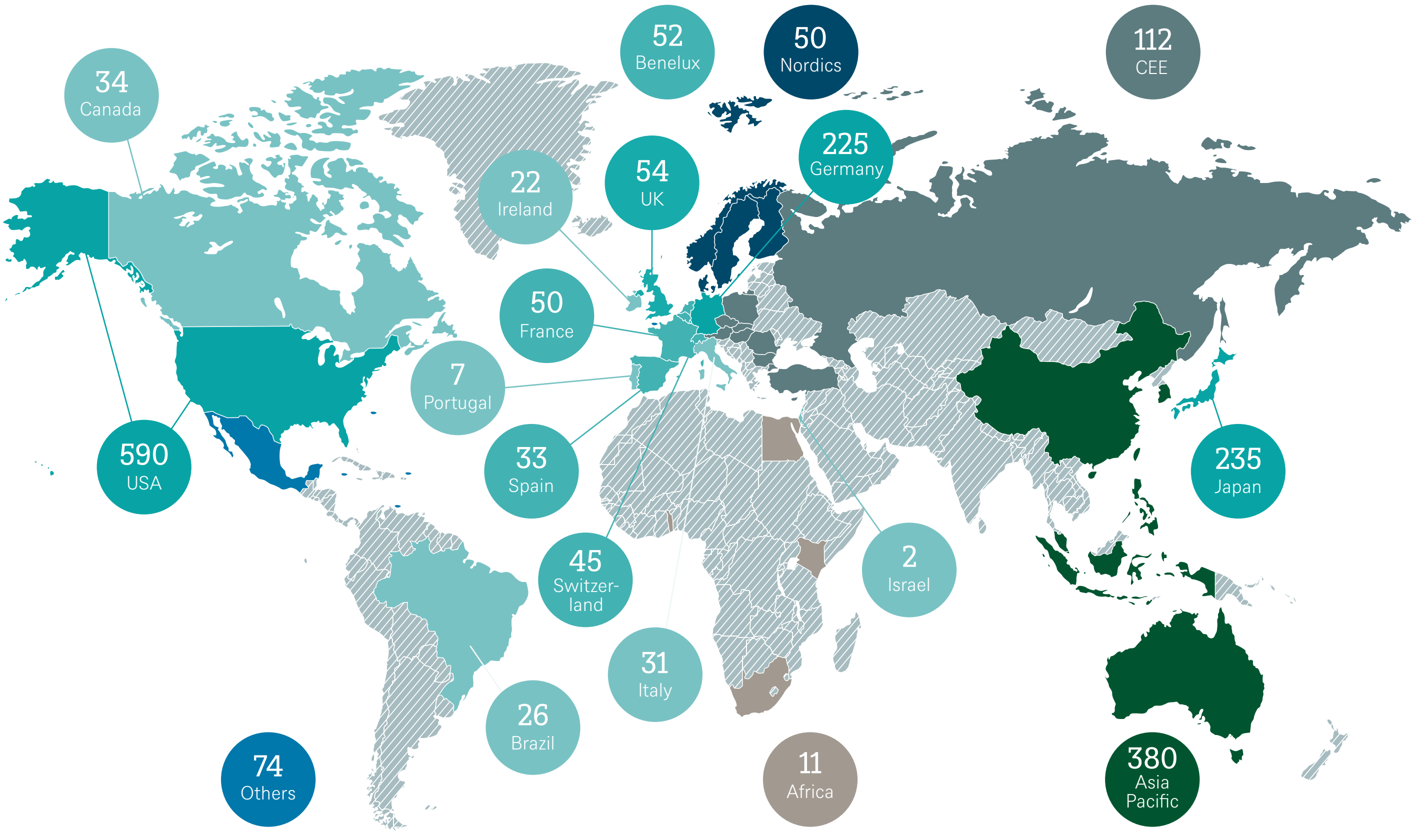
83%
Equity AuM
Voted Globally**

*Based on average of global EUR equity exposure per end of June and December, 2019 for the funds eligible for voting.
** Based on weighted average of EUR AuM voted out of global equity eligible for voting as per end of June and December, 2019. For comparison, in 2018, we voted for 76% of the AUM based on a weighted average of assets as per the same period.

Proxy Voting Activities in 2019[4] for Funds domiciled in Europe and Japan

In 2019, we voted at a total of 2,043 general meetings of 1,599 companies in 57 markets of listing, which represented an increase of 64% in the meetings voted compared to last year. We continued to gradually increase the number of meetings voted per year, making sure not to compromise on the quality of the analysis. These meetings represented approximately 78% of the equity assets under management of our funds domiciled in Europe and Japan[5].
The majority of the voted meetings was for companies listed in the United States, followed by Asia-Pacific countries and Germany.

MEETINGS VOTED PER MARKET

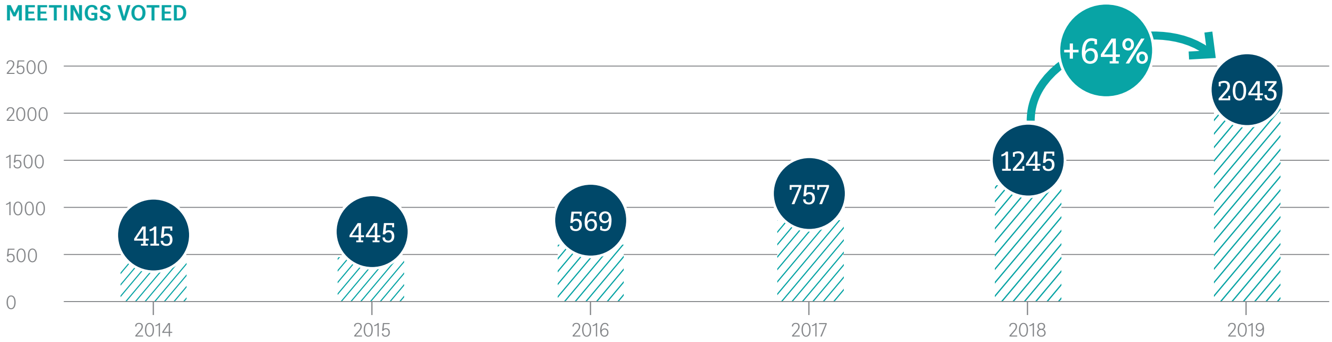


Africa:	Nigeria, South Africa, Kenya, Egypt
Asia Pacific:	Australia, South Korea, China, Taiwan, India, Indonesia, Malaysia, Philippines, Singapore, Hong Kong, New Zealand
Benelux:	Belgium, Luxembourg, Netherlands
CEE:	Austria, Czech Republic, Hungary, Poland, Russia, Turkey, Cyprus
Nordics:	Denmark, Finland, Norway, Sweden, Iceland, Faroe Islands
Others:	Cayman Island, Bermuda, Jersey, Mexico, Puerto Rico, Guernsey, Curacao, Gibraltar, Isle of Man, Mauritius, Virgin Islands (UK), United Arab Emirates

Source: Institutional Shareholder Services Inc. Proxy Exchange ("ISS Proxy Exchange"); data as of 12/31/2019

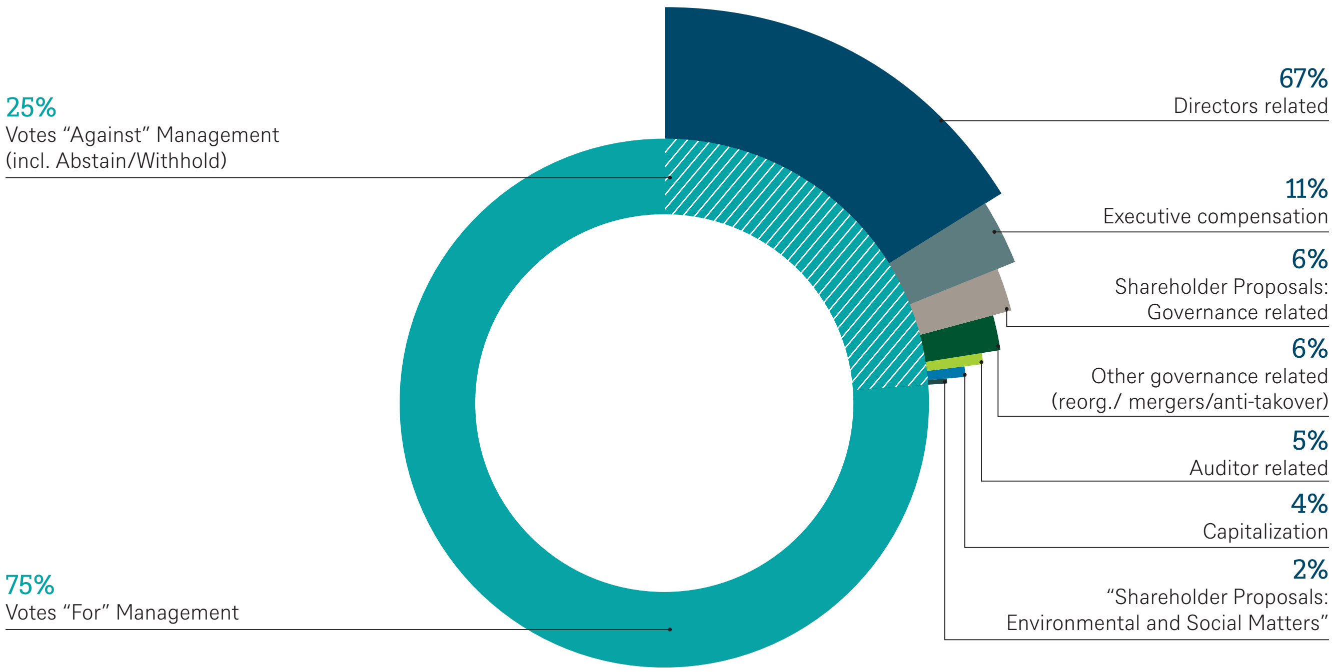
[4] The voting results in this report are presented in a consolidated manner based on the independently approved and submitted votes of the corresponding legal entity. Each legal entity has the final say on the policy and votes according to its management company duties and to the degree it has the discretion on the voting rights.
[5] Funds of legal entities in scope: DWS Investment GmbH, DWS International GmbH, DWS Investment S.A. (incl. SICAVs and PLCs); DWS Investments Japan (Limited).

MEETINGS VOTED



Source: ISS Proxy Exchange; Corporate Governance Center, data as of 12/31/2019

BREAKDOWN OF VOTES “AGAINST” MANAGEMENT RECOMMENDATION VOTES „FOR“ OR „AGAINST“ MANAGEMENT



Source: ISS Proxy Exchange; data as of 12/31/2019

We voted “Against” management recommendations in 25% of the total number of items voted in 2019, out of which 20% were “Against”/ “Withhold” and 4% “Abstain”.
The proposals we most commonly opposed were director-related and particularly related to the election/re-election or discharge of directors (67%).

When evaluating the discharge of non-executive directors of our investees, we paid particular attention to:
_ the general governance practices of the company;
_ the functioning of the board;
_ the level of transparency on the individual directors;
_ the board’s oversight and management of relevant and material ESG risks.

The most common reasons for not supporting the discharge of non-executive members of the boards (67% of votes against management) were among others due to:
_ insufficient transparency on company reporting and/or communication regarding material management decisions;
_ failure to address existing ESG controversies appropriately and/or violating such in a repeated manner, which we believed could be material for the company;
_ failure to address relevant diversity measures such as identifying a company-specific age limit for supervisory board members;
_ failure to ensure majority independence in the supervisory board.

Regarding the election/re-election of directors, most votes which did not get our support were around:
_ lack of majority of independent directors on the boards: mainly due to a prevailing number of long tenured directors;
_ "overboarding" issues: the extensive number of outside board seats held by directors;
_ combined CEO/Chair with a lead independent director, who was not classified as independent;
_ ESG controversies, which have not been properly handled, where we held board members accountable for the mismanagement of such issues.

Executive compensation plans were the second most critical item for us at general meetings in 2019 (11%) of votes against management recommendation. However, looking at only the executive remuneration related proposals that we voted, the number increases to 31% in which we voted with an "Against". Adequate, comprehensible and transparent executive compensation does represent one of our core governance values and thus, we do have stringent standards for assessing these items. For the executive remuneration plans that we opposed, we found that:
_ the disclosure and comprehensibility levels insufficient, in particular regarding the key performance indicators/ metrics and the weights assigned to them;
_ the lack of transparency on the discretional flexibility of the non-executive directors on determining these metrics;
_ the lack of transparency on the relevant maximum levels of compensation, which can be potentially realized;
_ missing bonus-malus and clawback mechanisms.

It should be recognized, however, that we have also seen a certain level of improvement in the adoption of such mechanisms, in particular clawbacks, based on investor feedback and engagement efforts. Nevertheless, the number of companies, which failed to disclose such similar mechanisms remains quite high, in particular in markets such as France and Germany, but also the United States, where we still see compensation plans without an integrated clawback. We will continue to critically express our view on this in 2020.

Insufficient transparency surrounding the external auditors and, in particular, the lead partners/auditors and their internal rotation periods, caused the auditor-related items proposed by our investees to be one of the opposed items in our voting against management (5%). However, it must be noted that we saw a strong improvement in particular on this topic, as the transparency on the external auditor is getting considerably better.

We also had to oppose some of the items related to capitalization/ equity issuances in the 2019 season (4%) due to an extensive cumulative amount of authorized equity issuance levels (with and/or without preemptive rights). We do analyze such cases individually and may consider supporting an exceptional issuance due to the company being in distress or in a period of fast-paced growth. However, we do expect our investees to comply with the best practice standards for each individual market, which, in certain cases, may be stricter than the minimum limits set by law. Therefore, as we do see little progress in this topics and taking into consideration the industry practices, we have reduced our thresholds further to 40% for issuances with preemptive rights and to 20% for issuances without preemptive rights. We see capital measures, i.e. equity issuances and share repurchases are in the interest of shareholders as long as they strengthen the long-term success of the company. However, to be able to evaluate this, we expect that our investees provide adequate information about their financing strategies.

We are generally supportive of shareholder proposals that enhance shareholder rights, foster reporting and increase transparency. In 2019 we have supported 78% out of all the shareholder proposals. We analyze such proposals on a case-by-case basis, taking into consideration the details of the proposal as well as the company existing practices addressing the issue.

BREAKDOWN OF VOTES: SHAREHOLDER PROPOSALS

For	78%
Against	14%
Abstain	8%

Source: ISS Proxy Exchange; data as of 12/31/2018

In October of 2018, the United Nations Intergovernmental Panel on Climate Change (IPCC) published a report on the impacts of global warming of 1.5 °C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty[6]. In particular the report established that the global economy must nearly halve carbon emissions over the next decade and reach net-zero emissions by 2050 to have just a 50% chance of limiting warming to 1.5°C. Failure to do so could potentially create large and undiversifiable risks to investor portfolios worldwide. Corporations have a huge role in achieving this target. On the other side, in this complex phenomenon, we as investors play a crucial part when fulfilling our active ownership responsibilities in terms of accelerating the capital re-allocation in the direction of mediating the effects of global warming.

Climate-change related shareholder proposals have gained a big traction over the past couple of years and righteously so, requesting companies to achieve a better oversight of the climate risks and manage those more effectively with transparent strategies. When exercising our voting rights, we take into consideration important ESG topics raised by shareholders, where we are generally supportive of ESG related shareholder proposals while considering recognized standards such as:
_ the CERES Roadmap for Sustainability;
_ the UN Global Compact Principles;
_ the UN-supported Sustainable Development Goals (SDGs).

In 2019 we continued our scrutiny on ESG-related shareholder proposals and supported 93% of the shareholder proposals , which were climate change related.
When analyzing these proposals, we strive not to undermine the companies' existing corporate governance practices/ efforts as well as our discussions with them. As we are in close engagements with a number of our portfolio companies, we are able to follow their development in individual aspects or work with them on a commitment to achieve our mutual goals.

93%
support for climate-change related shareholder proposals

[6] https://www.ipcc.ch/sr15/

Extraordinary Deviations from the Policy: Proxy Voting Group Cases

In 2019 there were 15 proposals to deviate from the recommendations of the Corporate Governance and Proxy Voting Policy, which were raised for discussion in the Proxy Voting Group. These are generally as a result of a successful engagement with a company where in 2019:

_ 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 over boarding questions were clarified with discussions with the company in terms of commitment level, planned for feiture etc.;
_ the company is in a restructuring phase and the dividend payout ratio is deemed unproblematic, whereby we are in continued 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.

One of the cases brought up was in fact based on an analysis of the executive compensation plan, which after discussions with the company and a deeper analysis, raised too many questions in terms of rigorousness and long-term approach. As a result, although the general structure was largely in line with our Policy, we decided not to support the report due to lack of responsiveness of the company and non-ambitious performance measures.

DEVIATIONS FROM THE POLICY PER TOPIC

Election of Board Members: Overboarding
53%

Discharge of the Board
13%

Election of Board Members: Transparency
13%

Approve Remuneration Report
7%

Approve Allocation of Income and Dividends
7%

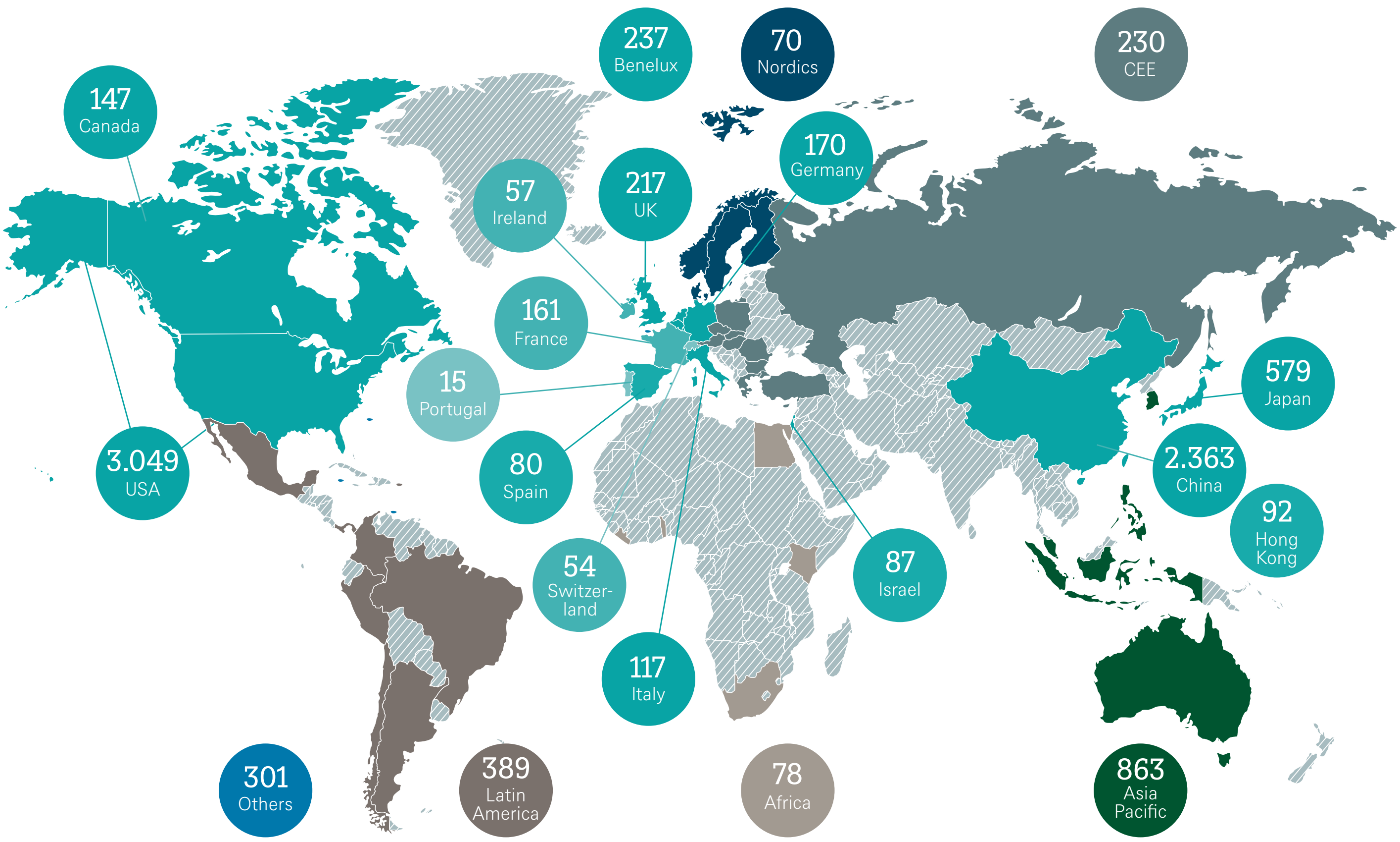
Auditor
7%

Source: DWS Investment GmbH; data as of 12/31/2019

Proxy Voting Activities in 2019 for Funds Domiciled in the United States[8]

For the funds domiciled in the United States, we strive to exercise the voting rights for all equity holdings, given that the market does not have any restrictions or requirements, which deem the voting process not feasible. Thus in 2019, we voted at a total number of 9,466 meetings in 66 markets of listing, which represented 99% of all votable meetings. The majority of the voted meetings was for companies listed in the United States and China, followed by Japan and other Asia-Pacific countries.

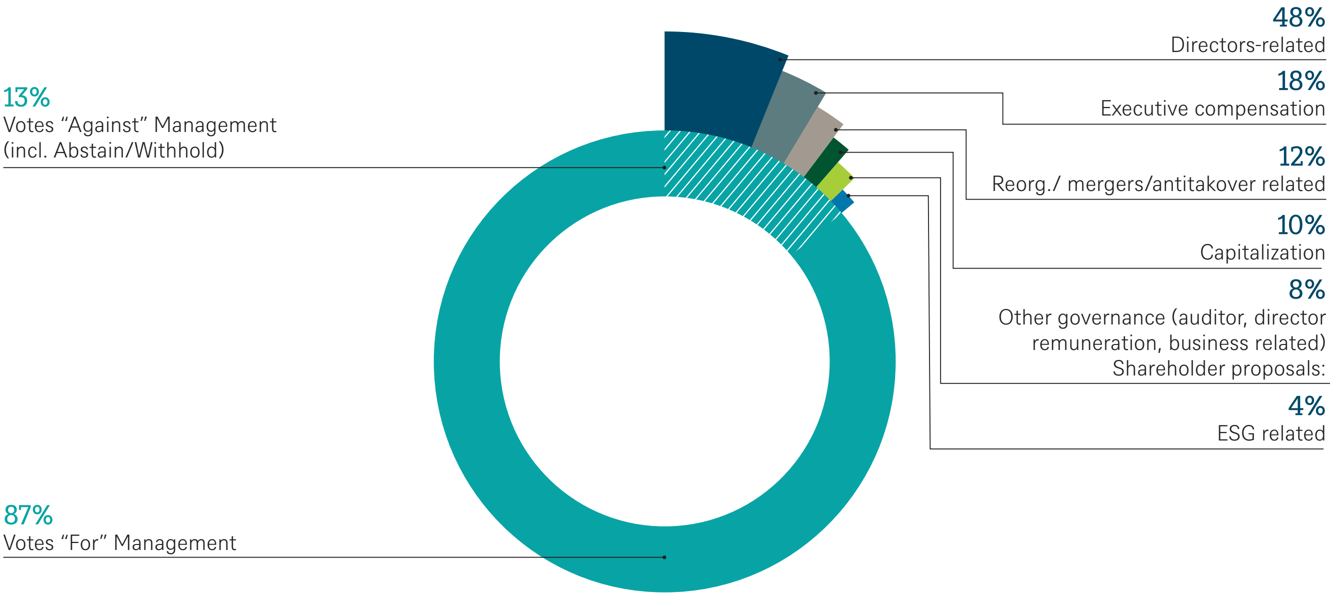
MEETINGS VOTED PER MARKET



Africa:	South Africa, Egypt, Liberia
Asia Pacific:	Australia, South Korea, Taiwan, India, Indonesia, Malaysia, Philippines, Singapore
Benelux:	Belgium, Luxembourg, Netherlands
Nordics:	Denmark, Finland, Norway, Sweden
CEE:	Austria, Czech Republic, Hungary, Poland, Russia, Turkey, Cyprus, Greece
Latin America:	Argentina, Brazil, Chile, Colombia, Mexico, Panama, Peru, Puerto Rico
Others:	Bermuda, Cayman Islands, Virgin Islands (UK), Curaçao, Jersey, Mexico, Guernsey

[8] All funds for which our legal entities in the US have the discretion to exercise the voting rights to.

BREAKDOWN OF VOTES "AGAINST" MANAGEMENT RECOMMENDATION: VOTES "FOR" OR "AGAINST" MANAGEMENT



Source: ISS Proxy Exchange; data as of 12/31/2019

We voted "Against" management recommendations in 13% of the total number of items voted in 2019. The proposals most commonly opposed were director related, in particular elections/re-elections of directors (48%).

When evaluating the election of directors to the boards of our investees, our focus is on:
_ Independence from management.
_ Composition of the board with directors adding value through skills, expertise and time commitment.
_ Accountability to shareholders and transparency of governance practices.
_ Responsiveness to investor input and shareholder vote.

The second most opposed proposals were related to executive compensation (18%). This outcome demonstrates that companies still need to further evaluate pay-for-performance, improve transparency, and align pay with long-term company performance and simplifying compensation plans. We believe there should be rigorous stock ownership requirements that better align the interests of executives and shareholders. Going forward, we are hopeful companies will take a closer look at executive compensation in relation to that of the average company employee and how that relationship has changed over time.

In the past three years, we have been recognized by a number of research providers as one of the top asset managers in terms of our support for climate change related shareholder proposals. Our strong support continued also in 2019 (95% of support according to Majority Action's report; 87% of support in the past five years according to the latest research published by Morningstar[9]). Proposals requiring enhanced disclosure around lobbying expenditures were also among the ones we showed our support for.

[9] Majority Action Report 2019 - Climate in the Boardroom: How Asset Manager Voting Shaped Corporate Climate Action in 2019; Morningstar Proxy Report 2014-2019.

GOVERNANCE ENGAGEMENT ACTIVITIES IN 2019[10]

Engagement activities are an integral part of our investment process and focus on acting in our clients' best interests by engaging in a two-way dialogue with investee companies on material ESG factors and monitoring the effects of the engagement on company practices. They are based on our objective to induce enhancement in our investees' behavior on with the aim of improving their long-term performance.

Regular management and engagement meetings are an integral part of our investment process at DWS. We engage regularly with the senior management, whereby, in addition to the fundamentals, strategy and outlook of the company, ESG topics are also discussed. We see governance as the fundamental aspect in ESG as we believe companies, which have an intact governance in place tend to experience less E and S challenges or are better positioned to manage them effectively[11]. We define core environmental, social and governance topics based on particular mega trends (such as climate change, digitalization, deforestation, water etc.) as well as our understanding of good corporate governance. Our engagement activities do not systematically differentiate between equity and bond holdings, however, for individual cases and specific strategies, the topics we need to discuss might differ.

Our active ownership activities focus also on our passive investments, where it is even more important to engage in terms of governance and encourage positive change through voting as we are effectively "permanently" invested and thus, have the fiduciary duty to foster changes aiming to increase shareholder value in the longer-term.

For our active credit portfolios, we regularly meet management and discuss ESG topics, especially in cases of green or sustainable bonds. During our meetings with several green instruments issuers topics such as cash flow assignment of green assets to capital notes were discussed with the management of the issuing entity. That being said, engagement is limited to a communicated "no investment" decision as we are only debt owners and have no voting rights.

[10] These activities encompass dedicated governance engagements for the following legal entities: DWS Investment GmbH, DWS International GmbH, DWS Investment S.A. (incl. SICAVs and PLCs), DWS Investments (Japan) Limited.
[11] Please find a detailed description of our governance engagement approach in our Corporate Governance and Proxy Voting Policy (for funds domiciled in Europe and Japan, link in the appendix).

We follow a stringent step-by-step approach in order to engage with our portfolio companies

8 Voting in accordance with our policy against Management and Board of Directors

7 Filing of shareholder proposals

6 Active participation in person in AGMs, raising our concerns publicly

5 Extraordinary escalation letters to the Boards of Directors

4 Post-season letter to selected individual companies

3 Raising governance issues in regular Management meetings

2 One-on-one engagements via meetings/calls

1 Annual governance letter to investees on Focus List

Engagements are documented and monitored constantly

Engagement Letters to Our Investees

Reflecting the developments made in the Corporate Governance and Proxy Voting Policy in 2019 as well as our most eminent governance expectations formed out of the latest proxy voting season, the Corporate Governance Center, representing DWS Investment GmbH, sent a pre-season letter of engagement to more than 1200 investees, which were part of the Proxy Voting Focus List for 2019. Our pre-season letter represents an important first step into our engagement activities throughout the year by elaborating on our key focus areas as well as inviting our Focus List companies for a dialogue.

Throughout the year we also sent individual letters to the boards of two companies as a result of them not being responsive to our engagement efforts and/or expectations in terms of good corporate governance. One of the companies was facing several severe ESG controversies, such as forced labor, deforestation and labor conflicts. Before sending the letter, we held an engagement with the company, however no progress could be expected and due to the urgency of these topics, we decided to directly address the board.

The second letter was a result of the lack of responsiveness of the company's supervisory board to our previous engagement efforts. The company's management has consistently failed to address investor concerns on the lack of transparency behind their decisions and generally poor market communication, which signals important reputational risks. We will continue monitoring the developments around these engagements closely.

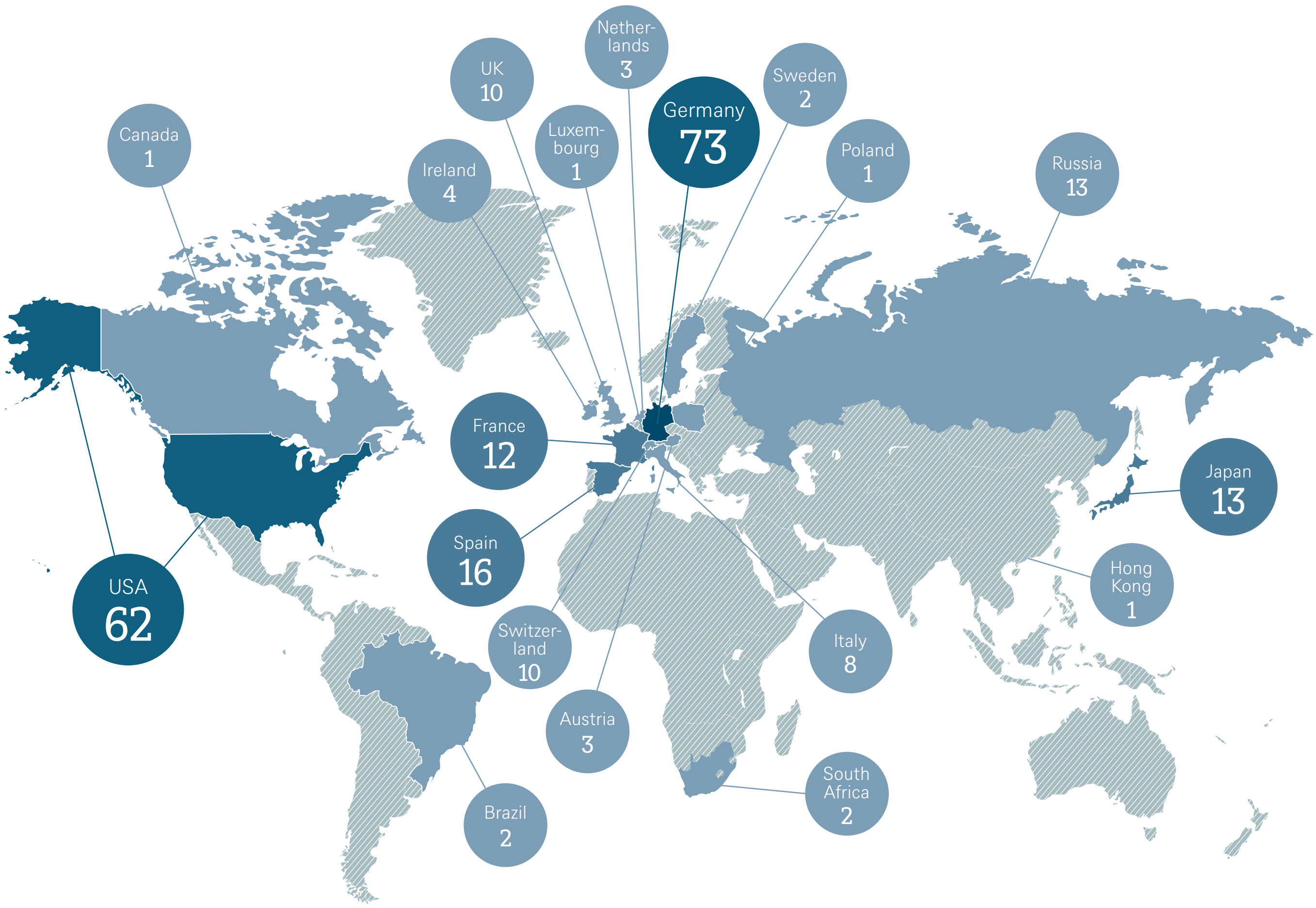
At the end of the year, we also sent our individualized post-season letters to 240 of our investees, where we had issues with particular items of their agenda and voted against management recommendation. In 2019, our key areas of focus for the letter were overboarding of board members as well as a combined CEO/Chairman-role.

One-On-One Engagements on Our Core Governance Values

In 2019 we held 250 one-on-one governance engagements on 410 topics with 201 companies, which represented an increase of more than 48% to last year.

In addition, we also participated in person at the general meetings of 19 investees in total-18 of the AGMs were in Germany and one- in Italy.

GOVERNANCE ENGAGEMENTS PER COUNTRY IN 2019



Source: DWS Investment GmbH, 12/31/2019

In terms of industry class, we had a good distribution of engaged companies in 2019. Compared to the previous years, we substantially increased our engagement efforts in the industrials and materials industries. This is largely due to our increased focus on the commitment of our investee companies to the achievement of the SDGs. Changes in population, age, income, relative prices, technology, lifestyle, regulations and many other aspects of socioeconomic development will have an impact on the supply and demand of economic goods and services. The correlation of the materials, industrials and in some cases utilities sectors with delivery of specific SDGs –such as SDG 7 on affordable and clean energy or SDG 12 for responsible consumption and production – is relatively strong. However, with the existing "way-of-doing-things" there are also significant risks to consider such as the extraction and production of raw materials or use of water, energy and waste, which might lead to these sectors' negative contribution to these SDGs. Thus, it is important to focus our engagements on systemic change and understand how our investees are managing their SDG commitments and are these ambitious and innovative enough for a sustainable contribution to them.

GOVERNANCE ENGAGEMENT COUNTERPARTS

- Investor Relations 59%
- Chair of Board 16%
- CEO 6%
- CFO/COO 4%
- Lead Independent Director 2%
- Head of Legal/Board Secretary/ Head of Compensation/HR 6%
- Other Board Members 2%
- ESG/Sustainability Team Rep. 5%

Source: DWS Investment GmbH, 12/31/2019

GOVERNANCE ENGAGEMENTS PER INDUSTRY

- Financials 19%
- Industrials 16%
- Materials 12%
- Consumer Discretionary 10%
- Health Care 9%
- Utilities 7%
- Consumer Staples 6%
- Energy 6%
- Information Technology 5%
- Communication Services 4%
- Telecommunication 3%
- Real Estate 3%

Source: DWS Investment GmbH, 12/31/2019

When we look at the spectrum of engagement topics in 2019, board composition and transparency as well as ESG risks and management related issues were among our most discussed topics. They were followed with executive compensation, independence and overboarding topics.

Our engagements around the ESG risk management and oversight at board level have for the first time kept up with our most prominent focus areas such as board and compensation aspects. Climate change is undoubtedly the most eminent ESG issue. Assessing the impact of climate change on a company's business model and competitive position is an integral part of our corporate analysis at DWS. Thus, it is no wonder that we increased our discussions around the company strategies and the boards' responsibilities in this area. Shareholder rights was another focus area of our discussions, particularly focusing on specific shareholder proposals aiming at enhancing these. Keeping up with climate change related proposals, lobbying and political contributions proposals were also widely discussed in 2019.

250 GOVERNANCE ENGAGEMENTS ON 442 TOPICS

- ESG risks and management 29%
- Board composition and transparency 26%
- Executive compensation 24%
- Overboarding 6%
- Board independence 5%
- Operations/Performance/M&A 5%
- CEO/Chair combined role 2%
- Auditor related 2%
- Shareholder rights 1%

Source: DWS Investment GmbH, 12/31/2019

Board of Directors

As the primary representatives of the shareholders' interests, boards have the responsibility to critically monitor and guide the executives of the companies we are invested in on behalf of our clients. Qualified, experienced and independent directors are essential for competent and diverse boards to ensure efficient decision making processes and long-term sustainable performance.

Composition: Independence, Diversity and Overboarding

The composition of the board was among our top discussion points in 2019, in particular in terms of independence, overboarding and diversity. Out of all of our one-on-one engagements, these topics came up 68% of the time.

Diversity: In 2019, we continued applying our holistic understanding of diversity that encompasses age, gender, qualification, international and sector experience as well as tenure in our engagements. Thus, we want to see disclosure regarding the board's position on director responsibilities, succession planning, and diversity corresponding to the companies' long-term strategies and factors impacting the environment they are involved in. We believe gender diversity provides for a more dynamic, well rounded board of directors, bringing different perspectives and experience to the table, which is critical for a more effective decision-making. In 2019, we have regularly communicated our expectation that companies need to ensure adequate gender diversity into their composition and refreshment processes. A majority of the boards of companies we have talked to have been very active in achieving a good mixture of diversity in its true sense. Particularly companies in Spain have been very proactive in their refreshment processes and a number of them achieved their commitments from previous years. However, the overall response of the companies to this topic globally has unfortunately been not as convincing as we expected.

We acknowledge that certain diversity characteristics may differ across markets based on the available labor pool but we do expect that the companies we are invested in have credible responses to a various set of criteria we examine in our board diversity analysis. While our engagement priorities always focused firstly on the quality of the boards, we will continue enhancing our engagement efforts in promoting commitment to diversity as we believe it is instrumental for a long-term sustainable performance in today's corporate boardroom.

Independence: Independence was yet again a top priority in our discussions with our portfolio companies in 2019. In our evaluation of director independence, among the personal and commercial ties to the company, we also analyze the respective tenure in the board. We do value the experience of board members serving for multiple years in a board, in particular for companies involved in long-cycle and relationship-based businesses. However, the chairperson of the board must ensure that fresh perspectives are also factored in for a dynamic and balanced culture. Thus, we do believe that the independence of directors sitting more than ten years on the board could be compromised and clarify them as non-independent. In this regard, we want to see that a majority of boards comprise of independent directors, including those with extensive experience but also fresh perspectives to ensure a balanced structure exists for effective decision-making and board performance.

In Japan, we have a slightly different threshold for board diversity as we acknowledge what has been achieved in the last couple of years in the corporate governance developments and support the progress, which has been made in that regard, in particular with the introduction of the Corporate Governance and Stewardship codes. Thus, at this point we expect Japanese companies, which define the role of the board to have a supervisory function instead of an executive function, to have at least two outside directors and strongly encourage them to ensure that at least 1/3 of the members in their boards are considered independent. With reference to our policy of defining independence, outlined earlier in this document, in Japan as significant shareholders we will consider those who are in the top ten shareholders, even if their holding represents a share of less than 10%, mainly due to the market practice in Japan for business partners to own a certain percentage of each other's shares as cross shareholders. We aspire to be in a constructive dialogue with our investees and to act as their steering partner to drive further developments in the corporate governance area.

Case Study Mitsubishi Corp. | Sector: Industrials | Country: Japan | Topics: Board Independence and Transparency

Engagement Case:
The company's board currently lacks sufficient independence according to our Corporate Governance and Proxy Voting Policy.

Engagement Objective:
Achieve improvement in the level of board independence and encourage the enhancement of reporting practices, considering the TCFD framework.

Engagement Targets:
The company to achieve at least 33% board independence and to disclose specific targets based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Engagement Status and Responsiveness: ongoing | **responsive**

Company's progress so far:
Regarding the board composition, the board of directors is still working on improving the degree of independence before the AGM in 2020. However, the company has the intention to reduce the number of inside directors. With the current board and management, the company has improved reporting standards, mainly by integrating TCFD 2-degree scenario analyses. Targets on emission reduction were published, including all subsidiaries. This is a great achievement, as the company has a very high number of subsidiaries.

Next steps: We will continue our constructive dialogue and monitor progress on engagement targets. The independence issues are still open.

Overboarding: Our expectations for board members are to commit enough time and availability to fulfill their responsibilities and allow for an 'independence in mind' for strategic guidance and oversight of management. We expect board members to challenge the management and to critically assess decisions bearing in mind the interests of investors, sustainability aspects as well as other stakeholders of the company. The issue of overboarding has become a center-stage topic of our engagement activities. Unfortunately, we still see it as an issue in most markets. Although in some markets such as India and Hong Kong, where multiple directorships are more common, some initial regulatory efforts to reduce the number of mandates set the limit to six or seven directorships, we do believe that there should be a universal limit for this measure. In developed markets, the general practice is to expect a maximum of three or five mandates, respectively for executive and non-executive members. We also believe that certain positions require more dedicated time commitment such as CEO, Chair of the board or the Audit Committee. The reason why we put a significant focus on this topic is that directors are expected to dedicate more time to their duties as board responsibilities are increasing driven by a variety of factors: increasing regulatory requirements, expectations for shareholder engagement, cybersecurity threats, disruptive technologies, climate change, human capital management, and company culture are only a few of the drivers. What we experienced in the United States, for example, were board members, holding executive positions and an excessive number of non-executive mandates in addition. We do value members with extensive business experience as CEOs or CFOs, especially for recently listed businesses. However, we expect companies to find the relevant balance to ensure their board members commit to their oversight duties. In Europe, we had several cases where boards were facing overboarding issues due to financial experts chairing an extensive number of Audit Committees simultaneously. During our engagements, we identified overboarding situations in the boards of companies, which were also facing significant controversies such as corruption and bribery allegations as one example. Under these circumstances, it is even more important that the directors have the time and capacity to resolve the issues behind investigations or other Audit Committee topics. We are working together with the boards through our constructive dialogue with the goal of potentially having a reduced number of board commitments across our investees having these issues.

ESG Management and Sustainability

Climate: Extreme weather events, CO_2 pricing or a shift in consumer preferences or other regulatory measures may have a material financial impact on companies. However, climate change also creates substantial investment opportunities across many sectors. The traditional approach for evaluating climate risks within an investment portfolio has been through CO_2 footprint analysis, which identifies the concentration of carbon across the investment portfolio.

At DWS, we have created our proprietary climate transition risk rating to get a more comprehensive picture. It seeks to identify risk associated with a transition to a low carbon economy. Energy, Materials, Real Estate and Utilities are those facing the highest degree of climate change risks. At the same time, we see opportunities lying in different sectors as well such as hardware and communications in information technology or water and independent power producers focused on renewables in utilities.

We expect boards and management to assess risks and impacts arising from or associated with these environmental developments. During our engagements we discuss these aspects in detail and encourage companies to report in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) frameworks. In case companies fail to adequately respond to such risks or fail to provide an efficient disclosure, we will consider holding the boards and management accountable, following our engagement escalation approach.

In that regard, climate-change related shareholder proposals have gained a big traction over the past couple of years, requesting companies to achieve a better oversight of the climate risks and manage those effectively with transparent strategies. However, we need to be mindful when analyzing the individual proposals and providing our support for them. While some are very sophisticated and backed up with important arguments, others might use the force of the current trend to unnecessarily disrupt companies or undermine their existing corporate governance practices/ efforts to address these issues. As we are in close engagements with a number of our portfolio companies to discuss their climate strategies and risk management, we are able to follow their development. With our quality-focused voting process, we are able to analyze the relevant agenda items in detail, taking into consideration also our discussions with the companies. We believe the long term value of companies is also linked to having a sound governance, which would allow them to be in a better position to effectively manage material environmental and social factors relevant to their businesses and potentially improve their risk-return profiles. Therefore, our focus on climate change related proposals has yet again been robust this year and we will continue advocating the consideration of societal impact with the companies we are invested in.

In 2019, we continued our active participation in the Climate Action 100+ initiative and followed up on our engagement efforts with the climate-related goals. The company we have in scope is moving in the right direction and has already enhanced their reporting practices and demonstrated the prioritization of those in 2019 as well.

Case Study Climate Action 100+ | Sector: Utilities| Country: Italy

Engagement Case:

We joined the Climate Action 100+ initiative in 2017. It is a five-year investor-led initiative to engage more than 100 of the world's largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change risks. Each investor focuses its discussions with one of the companies in scope. Our focus company is part of the utilities sector and is based in Italy.

Engagement Objective:

Achieve improvements in terms governance, strategy, risk management as well as specifics targets regarding climate risk.

Engagement Targets:

The company to publish specific CO2 reduction targets and follow up in achievement levels in the relevant timeframe.

Achieve improvements in reporting on non-financial aspects, following the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

Appoint appropriate functions at board level for an efficient oversight of ESG risks, e.g. climate expert.

Engagement Status and Responsiveness: ongoing | **responsive**

Company's progress so far:

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 also the recommendations of the TCFD. The oversight is made at a board level via the dedicated Corporate Governance and Sustainability Committee. However, we are engaging with the aim to encourage the company to consider appointing a climate expert to the board. In terms of governance, the company also made improvements in the board composition in terms of diversity as well as transparency on executive remuneration.

Next steps: We will continue our constructive dialogue with the company with the aim of achieving the goals of the initiative.

Source: DWS Investment GmbH, 12/31/2019

Case Study Tobacco | Sector: Consumer Staples | Country: Japan | Topics: Board Independence, Child Labor Issues

Engagement Case:

The company was facing controversies on its supply-chain management in terms of prevention of child labor. The statutory auditor board currently lacks sufficient independence according to our Corporate Governance and Proxy Voting Policy (currently < 33% independence).

Engagement Objective:

Foster improvements in the company's compliance measures in the supply chain and governance practices in terms of board composition.

Engagement Targets:

Improvements in disclosure to prevent child labor in its supplier base as well as more ambitious targets, in particular with the indirect leaf dealer supplier base. Achieve at least 33% independence in the statutory auditor board.

Engagement Status and Responsiveness: ongoing | responsive

Company's progress so far:

The company established programs aiming to eliminate child labor, which have specific mandatory reporting requirements for its directly contracted supply chain. Regarding their indirect leaf dealer suppliers: regular meetings with leaf merchants and limited contract imposition opportunity but they try to apply leverage. They also committed to assess 100% of the high-risk countries of their operations by 2025. In addition, two auditors are classified as independent by company and thus, 40% (2/5) of auditors are independent. .

Next steps: We will continue our constructive dialogue and monitor progress on engagement targets. In particular regarding the indirect suppliers, we expect more measures from the company.

Source: DWS Investment GmbH, 12/31/2019
Please note that some companies engaged are not explicitly named as they have either chosen that their names are not disclosed or we have not received a timely confirmation for the purposes of publication.

Executive Compensation

Executive compensation has long been part of our core values for good governance. It is one of the signals for a well-operated business and an alignment between the board and management on the appropriateness and transparency of the plan would generally support that signal. Engaging in particular directly with remuneration committee members gives us a great insight on the board dynamics and the degree of their involvement in setting the company's long-term direction and strategy, which should be strongly aligned to the incentive schemes. With the second European Shareholder Rights Directive (SRD II) now in effect, we expect increased scrutiny on executive pay in Europe. Among other provisions, the SRD II requires that companies provide shareholders a vote on both remuneration policies and reports at their general meetings. It aims at building a greater link between performance and executive pay and to enhance transparency about executive pay is being determined.

Transparency and Pay-for-Performance

Sufficient transparency and comprehensibility on the executive pay structure as well as on the individual performance metrics is one of the first things we consider in our analysis. In 2019, many of our investees continued to enhance their disclosures based on our feedback. Where we wish for more transparency are the targets of the individual performance metrics, either ex-post or ex-ante. Although we support a transparent disclosure on these on an ex-ante basis, we understand that some companies do not provide all targets for competitive reasons and thus, an ex-post disclosure would provide us with more visibility on the roles these targets played in the compensation payout levels. This would allow us better understand if these were ambitious enough and contribute to our pay-for-performance analysis.

The pay-for-performance analysis is one of the key drivers of our engagements on executive compensation. In the United States, where CEO pay has always been relatively more generous, the scrutiny on the alignment with performance is also essential. The mandatory requirement of pay ratio disclosure for most SEC-registered public companies in 2018 brought some increased transparency in that aspect. Today, more than ever, compensation committees have the difficult task to balance between remaining competitive to attract top talent and avoiding overpaying. Thus, we expect them to ensure sufficient transparency on how the decisions will be perceived by employees and the public. We encourage a description of the compensation policy that elaborates on the rationale for the weights assigned to and the choice of individual performance metrics. It should be thorough and clearly articulate how the boards of directors intend to align pay with performance.

Extra-financial Performance Metrics

The performance metrics for executive compensation should align with the business strategy and in our view, a mix of financial and extra-financial measures will generally be most appropriate. We are supportive of well-structured extra-financial measures and find these appropriate, especially with the increasing call for companies to give greater consideration to their social impact. The challenge regarding extra-financial metrics most commonly arises where there is limited explanation for why the specific measures were chosen, how they align with the creation of shareholder value and how performance was assessed against them. Having a look at the different regions, we do see differences in the development of compensation plans. While Europe is generally regulation-driven, the United States is rather more affected by investor pressure. But the development of regulations in Europe is to a great extent affected by the society barometer. Thus, we have been seeing a growing number of regulations and directives on a European Union level but also multiple local stewardship developments, which have all been signaling the need for an increased long-termism.

Many companies in Europe have already been working on identifying the material extra-financial metrics relevant to their business. These have also gained extensive implementation, increasing the awareness within the companies substantially. Some local requirements even go as far as encouraging an integration of 50% extra-financial considerations to executive compensation plans (the Netherlands). Although the adoption by some companies should not ignored, many of the companies, which were part of our engagement program in 2019 in the United States are still lagging behind in this aspect. In particular, we engaged with several companies with significant exposure to ESG risks, which have no link to extra-financial aspects in their compensation plans. We believe the lack of such is a strong signal for the lack of awareness of these risks within the board. In 2019, we saw some investors in the United States also file shareholder proposals requesting companies to link executive pay to social criteria. Going forward, we believe that depending on the industry and business model, the removal of short-term incentive (STI), or the merging of the STI and long-term incentive (LTI) may also be more appropriate than the traditional incentive models. We consider a combination of financial and extra-financial metrics that are directly linked to the business strategy as most appropriate.

Case Study Ameriprise Financial | Sector: Financials | Country: United States | Topics: Executive Compensation

Engagement Case:

The executive compensation structure was not in line with DWS's Corporate Governance and Proxy Voting Policy.

Engagement Objective:

Foster improvements in the executive compensation structure.

Engagement Targets:

The company to improve executive compensation structure in terms of transparency, in particular around the targets of the plan.

Achieve improvements in the stock ownership guidelines, the appropriateness of maximum payout percentage as well as the longer-term sustainable ambition of the performance metrics.

Engagement Status and Responsiveness: ongoing | **responsive**

Company's progress so far:

The Compensation and Benefits Committee of the Board of Directors took a number of significant steps after a disappointing level of say on pay support in 2018 by engaging with shareholders, including DWS. As a result of the feedback from institutional investors, the total direct compensation of the CEO declined by 23% and the cash incentives declined by 43% over the prior year. Additional changes to the program included:

_ Reducing the maximum payout percentage for the total incentive pool
_ Disclosing CEO target incentive
_ Improved disclosure to emphasize targets are established at the start of performance cycle
_ Increased stock ownership threshold for CEO.

Next steps: We will continue our constructive dialogue with Ameriprise as it continues to respond to shareholder feedback on its executive compensation program and monitor progress on engagement targets.

Source: DWS Investment GmbH, 12/31/2019

Risk Mechanisms: Clawback

Aligning the executive with shareholders through minimum shareholding policies, or the payment of part of the bonus in restricted equity can be another way to address the impact of any short-termism by executives. This is further enhanced by the inclusion of clawback mechanisms that go beyond the current fraud and material misstatement limitations and hold executives accountable for situations where large bonuses may be paid in one year and significant adverse events tied to management decisions subsequently occur and diminish value in a subsequent year.

The discussions around these risk mechanisms and their importance for a well-structured executive compensation plan has yet again been one of the central topics of our engagements. Most companies we engaged with have already established a bonus-malus mechanism. When it comes to clawbacks, for some markets such as the United States, these have been increasingly adopted over time due in large part to the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"). Most of the S&P 500 companies already have established a clawback, however, we are still engaging with those that are lagging behind this trend.

In Germany and France, the regulatory frameworks are still making their potential implementation challenging and most companies are resistant to consider a clawback. In 2019, we continued seeing progress in the discussions and some of our engaged investees introduced the clause. However, we still have open cases to continue tackling in 2020. In all markets, however, going forward the question will not be only if companies have a clawback, but how they will be drafted. Because implementation of the proposed Dodd-Frank clawback rules have not been finalized yet, companies are beginning to implement or update malus and clawback rules on their own based on investor sentiment, good governance principles as well as recent developments (e.g. #MeToo moments, governance failures etc.). This proactive approach demonstrates the importance of investor engagement on these aspects to implement such clauses for their real purpose, which is to act as disciplinary and risk management measures

Case Study bpost | Sector: Industrials | Country: Belgium | Topics: Executive Compensation

Engagement Case:

The structure of the executive compensation policy is focused on short-term performance only.

Insufficient disclosure on executive compensation in terms of performance criteria and lack of clawback.

Engagement Objective:

Ensure bpost's governance practices are in line with the DWS Corporate Governance and Proxy Voting Policy.

Engagement Targets:

The company to achieve improvements in executive compensation structure in terms of transparency and longer-term sustainable ambition of performance metrics and considerations of relevant risk mechanisms.

Engagement Status and Responsiveness: ongoing | responsive

Company's progress so far:

The company committed that the board of directors of the company will intensify the internal discussions to better meet shareholders' expectations in this regard. The company strongly focuses on embedding sustainability in their processes and culture to achieve sustainable growth. Also the company has signed the first sustainable loan on the Belgian market, where the pricing mechanism is linked to the companies sustainability score. Hence, the company's financing needs are aligned with its sustainability and CSR ambitions.

Next steps: Follow up to continue our constructive dialogue in 2020 and monitor progress on engagement targets.

Source: DWS Investment GmbH, 12/31/2019

Shareholder Rights

One of the abilities of shareholders to hold management accountable on critical issues, is to file or support a shareholder proposal. These have been historically particularly preferred in the United States, where we see the majority of shareholder proposals we voted for (51%).

A big part of the shareholder proposals we voted for in 2019 included board/directors related items such as proxy access right (mainly in the United States and China), right to act by written consent as well as appointment of board committees (in the United States). These mechanisms provide shareholders with a possibility to express their opinion and make new suggestions to the companies' board structure and are particularly important in terms of their applicability to give minority shareholders a say in their governance. We are generally supportive of proposals asking for the right to act by a written consent in cases where companies do not provide sufficient measures to shareholders to act in such a manner, i.e. the right to call for a special meeting by shareholders requires a threshold exceeding 10%. However, we also take into account the shareholder structure of the company and also held discussions with several companies on their view for the proposed items.
In 2019, the attention on environmental and social proposals was yet again strong, in particular around those requiring an enhancement to board oversight as well as reporting on climate related topics. Out of these, proposals that went to a vote in the United States received record average support of 28% and a record nine proposals passing[12]. This clearly demonstrates the importance of shareholder engagement on these topics and the developments we have been seeing in the behavior of American companies in the management of relevant environmental and social aspects.

We also discussed in detail proposals that ask for increased transparency on lobbying expenditures, political contributions and comparable payments. In particular in light of climate change issues and increased regulatory developments around sustainable activities, we expect companies to provide sufficient transparency on their lobbying practices in that direction and thus, will accelerate our engagement efforts in that direction also going forward.

Case Study Japanese Steel Industry (2 companies in scope) | Sector: Materials | Country: Japan | Topics: Board Composition, Cross-Shareholdings, ESG Governance & Reporting

Engagement Case:
We are facing a high degree of cross-shareholdings in the market. ESG governance and reporting has been another topic of our engagements in the past two years, in particular regarding work safety as a social topic. Also, we expect at least 33% independence within the boards in Japan, however, a sufficient degree of board independence is still an issue we are engaging actively on.

Engagement Objective:
Achieve improvement in, cross-shareholdings, levels of board independence and ESG governance and reporting in the companies in scope.

Engagement Targets:
The companies in scope to achieve at least 33% board independence in 2020 and a significant gradual reduction of cross-shareholdings between 2018 and 2021

Achieve improvements in the ESG governance and reporting by introducing link between safety measures and executive compensation as well as TCFD-aligned disclosures in 2019.

Engagement Status and Responsiveness: ongoing | responsive

Progress achieved so far:
Regarding the board composition, the board independence levels are still below 33%. One of the companies in scope, confirmed a significant reduction of cross-shareholdings. According to media reports, it unwound stakes in 16 companies in fiscal 2018. Regarding ESG governance and reporting, both companies have a board council/committee in place, responsible for ESG issues. As a major step in the industry's strategy, the Japanese steel companies signed TCFD and committed to report in accordance with TCFD. However, rating agencies are not yet satisfied with reporting standards and claim, that GRI standards are not fulfilled. In terms of safety, both companies are planning to upgrade the safety management system to ISO 45001.

Next steps: We will continue our constructive dialogue and monitor progress on engagement targets, with a particular focus on board independence issues.

Source: DWS Investment GmbH, 12/31/2019.
Please note that some companies engaged are not explicitly named as they have either chosen that their names are not disclosed or we have not received a timely confirmation for the purposes of publication.

[12] "2019 Proxy Season Review: Part 1–Rule 14a-8 Shareholder Proposals". Posted by Marc Treviño, Sullivan & Cromwell LLP, on Friday, July 26, 2019. corpgov.law.harvard.edu

Case Study Enagas | Sector: Utilities | Country: Spain | Topics: ESG Risks Management and Reporting

Engagement Case:

Enagas is part of a high-hazard industry due to its ownership of and investments in gas infrastructure assets and projects and the volatile nature of natural gas. Enagas' storage facilities expose it to gas leakages, which can have a significant negative impact on the environment due to their contribution to climate change. Considering the increasingly stringent climate change regulations in Enagas' countries of operation, the company could face environmental risks.

Engagement Objective:

Ensure strong management of as well as reporting on ESG matters, in particular backed up by strong governance structures and practices.

Engagement Targets:

Improvements in disclosure/reporting according to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Follow up on the achievement of board diversity targets within the last 5 years.

Improvements around the disclosure of performance metrics and strong link to ESG issues within the executive compensation plan.

Source: DWS Investment GmbH, 12/31/2019

Engagement Status and Responsiveness: closed | **responsive**

Company's progress so far:

The company took a number of steps to address its gender diversity targets for the board and achieved a level of 31% in 2019. Currently an expert on energy transition is in focus for following board composition considerations. In terms of executive compensation aspects, the company was not disclosing a peer group comparison, which is an aspect we deem important to assess appropriateness and pay-for-performance analysis. The company committed to disclose it based on our feedback in 2020. Sustainability is one of the 5 strategic priorities, linked to variable compensation. Updated Sustainability Strategy is an evolution of the former Vision 2020, supports the company's strategy and is linked to variable remuneration in the short and long term. In terms of disclosure, the company is already implementing the TCFD recommendations and will report on progress in their annual report.

Next steps: We have closed the engagement with Enagas and will monitor the progress on the set targets going forward.

Public Policy Engagement and Regulatory Developments

With our various activities in relevant working groups, policy bodies, networks, and commissions, we aim to be a thought leader in corporate governance. We seek to actively shape domestic and global corporate governance developments, striving to represent the best interests of our clients. In Germany, we are participating in the consultation centered on the changes to the German Corporate Governance Code and as a member of the German Association for Financial Analysis and Asset Management (Deutsche Vereinigung für Finanzanalyse und Asset Management e.V., DVFA) continue to promote the DVFA Scorecard on Corporate Governance as a measure of governance quality for German companies.

We have also participated in discussions within the German Investment Fund Association (Bundesverband Investment und Asset Management, BVI) on the implementation of the Shareholders' Rights Directive II (SRDII) in Germany. On a European level, as a member of the European Fund and Asset Management Association (EFAMA), we have actively participated in the discussions around the development of a new European Union (EU) Regulation on Sustainable Finance. Globally, we have continued our active participation in the International Corporate Governance Network (ICGN) and Ceres' Investor Network on Climate Risk and Sustainability, whereby we attended various conferences and participated in different panels throughout the year. Furthermore, we became part of the Harvard Law School Corporate Governance Roundtable, which aims to contribute to discourse, policy making and education with respect to current issues in corporate governance. The Roundtable is supported by representatives from academia, lawyers, asset manager representatives and other industry experts.

Regulatory Changes with regards to Shareholder Rights and Duties

The revised Shareholder Rights Directive (hereinafter the "SRD II") of the European Union amended the existing one with the aim to encourage long-term engagement of EU listed companies' shareholders. To achieve this long-term investment objective, the SRD II describes new obligations, among others, for EU Listed companies as well as institutional investors and asset managers leading to a greater transparency regarding the investment strategy, engagement policy, the voting process in general meetings, and the shareholders themselves. The SRD II aims at strengthening the engagement between shareholders and portfolio companies and fostering the sustainability of investments in the longer term.

On the other hand, with the adoption of the action plan on sustainable finance in March 2018, the European Commission outlined very clearly the ambitious objectives as part of a strategy to integrate environmental, social and governance considerations into its financial policy framework and mobilize finance for sustainable growth. As public funding cannot close this gap, the focus now lies on legislative actions on the capital market and its participants.

As a responsible investor, we follow these developments closely and actively participate in the industry initiatives dealing with them. With these developments the scrutiny around the transparency of asset managers is gaining traction and with that we need to work with our portfolio companies into achieving that level of transparency together as we are dependent on the data provided by them to report on our investments. Thus, we will increase our engagement efforts with particularly companies, who fail to disclose the necessary information with regards to their management of environmental, social and governance issues or fail to comply with internationally recognized principles such as the UN Global Compact Principles, the Carbon Disclosure Project (CDP), the UN-supported Principles for Responsible Investment (PRI) and Sustainable Development Goals (SDGs).

Closing Remarks

In 2020, we will continue to seek to constructively engage with our investees, not only to elaborate on our key expectations in terms of governance but also to be able to gain a better understanding of their existing strategies with regards to ESG risks and opportunities and thereby ring-fence our investment decisions.

Going forward in our engagement efforts in 2020, we will continue focusing on our core values for good governance as well as relevant social and environmental aspects in terms of board oversight and management, in particular:

Boards:
_ Adequate composition and succession planning of boards of directors.
_ Majority independence in board and key committees as well as sufficient diversity and experience.
_ Enhanced transparency on company reporting, in particular on non-financial disclosure.
_ Separation of CEO/Chairperson for an appropriate balance of power or a strong Lead Independent Director.
_ Responsibility/ awareness for ESG matters in the company and at board level.

Executive Compensation:
_ Transparency and comprehensibility.
_ Relevant qualitative and quantitative key performance indicators.
_ Balance and appropriateness
_ Pay for performance
_Bonus-Malus & Claw-Back
_ Relevant sector/peer comparison

Climate Change, Circular Economy, Water consumption, Deforestation.
Supply Chain Management, Human rights (labor matters/ child labor).

Apart from our core values on good governance, climate will continue playing a particularly central role in our engagement activities in 2020. We will continue to focus on three important aspects:

_ Enhanced disclosure and reporting (for example, in line with the TCFD and SASB frameworks).
_ Management of and delivering on targets in line with SDG commitments.
_ Proper and effective consideration of relevant shareholder proposals on climate change topics.

In case companies' responsiveness to our engagement efforts is not adequate and we believe there is a material risk to our investment, which is not properly addressed, we will consider reflecting this in our voting decisions and hold board members accountable. That is why reporting on the proper management of environmental risks can provide us as an investor with an increased visibility and confidence to build up on our investment cases. Furthermore, we will continue our qualitative analysis of shareholder proposals on climate topics. Our voting decisions are determined by our evaluation of how best to support long-term sustainable performance, taking into consideration the progress the company has already made and also the specific details of the proposal in terms of their relevance.

Especially in light of the national implementation of the SRD II in 2019, we will be actively following and monitoring the developments around the implementation. Our expectation is that shareholders are given a regular say on executive remuneration at least every four years. In 2020, we expect our companies that had been due for a say-on-pay already in 2019, to present shareholders with an executive remuneration system. In case they fail to do so, we expect boards to pro-actively engage with us prior to the AGM and provide information about the status of their discussions in this area. We will then consider on a case-by-case-decision, holding the members of the supervisory boards accountable.

We will also observe how our investees are ensuring gender diversity in their succession planning and board refreshment and reflect it in our voting decisions where we deem the company is not meeting our expectations. We would like to see significant progress in this aspect and encourage companies to accelerate their efforts to ensure well balanced boards for a more effective decision-making process.

Appendix

FURTHER LINKS

Corporate Governance and Proxy Voting Policy (Funds in Europe and Japan):	hhttps://dws.com/en-se/solutions/esg/corporate-governance/
Proxy Voting Policy and Guidelines- DWS (Funds in the US):	https://dws.com/en-us/resources/proxy-voting/
Engagement Policy:	https://www.dws.com/

List of our Governance Engagements in 2019

Company	Country	Main Topics of Discussion
Activision Blizzard	United States	Board Composition,Executive Compensation, Consumer Privacy/Data Security
Alkermes	Ireland	Executive Compensation
Amdocs Ltd.	United Kingdom	Consumer Privacy/Data Security,ESG Management & Sustainability
Americold Realty Trust	United States	ESG Management & Sustainability,Board Composition
Ameriprise Financial, Inc (x2)	United States	Executive Compensation
Ametek	United States	Board Composition,ESG Management & Sustainability
Ares Commercial Real Estate Corp.	United States	Board Composition,Shareholder Rights
BB+T Corp.	United States	Executive Compensation,Board Succession
CF Industries	United States	ESG Management & Sustainability
ChannelAdvisor Corp.	United States	Executive Compensation
Concho Resources Inc.	United States	ESG Management & Sustainability
Coty Inc.	United States	Executive Compensation,Board Composition
Cubesmart REIT	United States	ESG Management & Sustainability
Discover Financial Services	United States	Consumer Privacy/Data Security
DuPont de Nemours	United States	Board Composition,Overboarding, ESG Management/Governance
EOG Resources	United States	ESG Management & Sustainability
Equity Lifestyle Properties	United States	ESG Management & Sustainability,Overboarding
Extra Space Storage REIT	United States	Executive Compensation,Board Composition
Freeport-McMoRan B	United States	Human/Worker Rights,ESG Management & Sustainability
Gartner Inc.	United States	ESG Management & Sustainability
Gilead Sciences	United States	Board Composition,Executive Compensation
Global Payments	United States	ESG Management & Sustainability,Consumer Privacy/Data Security
Intercept Pharmaceuticals, Inc	United States	Executive Compensation,Board Composition, Overboarding
Laboratory Corporation of America Holdings	United States	Executive Compensation,ESG Management & Sustainability
Mckesson Corp. (x2)	United States	Executive Compensation,Transparency
Neurocrine Biosciences, Inc.	United States	Overboarding,Board Composition
Northrop Grumman	United States	Human/Worker Rights,ESG Management & Sustainability
Physicians Realty Trust REIT	United States	Overboarding,Board Composition

Company	Country	Main Topics of Discussion
Progressive Corp.	United States	ESG Management & Sustainability,Consumer Privacy/Data Security
Relaty Income REIT Inc.	United States	ESG Management & Sustainability,Executive Compensation
Rexford Industrial Realty	United States	Human/Worker Rights,ESG Management & Sustainability
Roper Technologies	United States	Board Composition,ESG Management & Sustainability
Store Capital	United States	ESG Management & Sustainability
Sunstone Hotel Investors REIT Inc.	United States	Executive Compensation,Board Composition, Transparency
Synopsys	United States	ESG Management & Sustainability
TD Bank	Canada	ESG Management & Sustainability
US Foods Holding Corp.	United States	Human/Worker Rights,ESG Management & Sustainability
Wells Fargo & Co.	United States	ESG Controversies,ESG Management & Sustainability
Zoetis Inc.	United States	ESG Controversies,Transparency
Airbus	France	Update on ESG Controversies (Corruption/Bribery allegations)
Fresenius Medical Care (x2)	Germany	Board Composition,Executive Compensation, ESG Governance
Fresenius (x2)	Germany	Board Composition,Transparency, Operations & Performance
HeidelbergCement	Germany	Board Independence
Scout 24	Germany	Transparency and availability of necessary information for the AGM Overboarding
United Internet (x2)	Germany	Board Composition,Executive Compensation, Auditor
Bayer (x4)	Germany	ESG Management & Sustainability
K+S AG (x3)	Germany	Operations & Performance,ESG Management & Sustainability, Executive Compensation
Anima Holdings	Italy	Executive Compensation,Board Composition, Overboarding
Sacyr SA	Spain	Board Independence,Executive Compensation
SNAM	Italy	Executive Compensation,Board Composition, ESG Governance
Ahold Delhaize	Netherlands	Board Composition,Executive Compensation,
Bpost	Belgium	Executive Compensation,Board Composition, ESG Governance
Cellnex Telecom	Spain	Executive Compensation,ESG Management & Sustainability
Chevron (x2)	United States	Combined CEO/Chair,ESG Management & Sustainability
Dassault Aviation	France	Executive Compensation,Board Composition
Equinix	United States	Board Independence,Overboarding, ESG Governance
Europris	Norway	Board Composition,Executive Compensation, Auditor
Ferrovial	Spain	Combined CEO/Chair,Executive Compensation
Gjensidige Forsikring	Norway	ESG Management & Sustainability,Board Independence
Grifols	Spain	Executive Compensation,Transparency, Board Composition
Koninklijke Philips	Netherlands	Overboarding,Board Independence, Executive Compensation
Masmovil Ibercom	Spain	Board Independence,Executive Compensation, ESG Management & Sustainability
Per Aarsleff	Denmark	Board Composition,Executive Compensation, ESG Management & Sustainability
Sampo	Finland	Board Composition,Auditor, ESG Management & Sustainability
Scandinavian Tobacco	Denmark	Overboarding,Board Composition, Executive Compensation
Unilever	Great Britain	Overboarding,Executive Compensation, ESG Governance
Unipol	Italy	Executive Compensation,ESG Management & Sustainability, Auditor
Vestas Wind System	Denmark	ESG Management & Sustainability,Auditor, Executive Compensation
Wiliams	United States	ESG Management & Sustainability,Executive Compensation
Qiwi	Russia	Executive Compensation
Enel	Italy	ESG Management & Sustainability,Board Composition, Executive Compensation
Repsol	Spain	ESG Management & Sustainability
ecolab	United States	Executive Compensation,Overboarding, ESG Management/Governance
FMC Corp	United States	Executive Compensation,Board Composition, ESG Governance

Company	Country	Main Topics of Discussion
Iberdrola	Spain	Board Composition,ESG Management & Sustainability, Executive Compensation
Nomura Holdings	Japan	ESG Controversies
Royal Dutch Shell	Great Britain	ESG Controversies,Executive Compensation,
Swedbank (x2)	Sweden	Executive Compensation,Board Composition, ESG Management/Governance
Veolia Environnement	France	Board Composition,Board Independence, Executive Compensation
Walmart	United States	Board Succession & Refreshment Planning,Executive Compensation
Novartis (x2)	Switzerland	ESG Controversies,Overboarding, Executive Compensation
Applus	Spain	Board Succession,Overboarding, Executive Compensation
Banco Santander (x3)	Spain	CEO Succession,Board Composition
HP Inc	United States	Board Composition,Executive Compensation
Japan Tobacco	Japan	Board Independence,ESG Management & Sustainability
AbbVie	United States	Board Succession & Refreshment Planning,Executive Compensation
Altran	France	Combined CEO/Chair,, Executive Compensation
Bankinter	Spain	Board Composition,Transparency, Executive Compensation
BBVA	Spain	Board Independence
Cerved	Italy	Executive Compensation,Overboarding
Coeur Mining	United States	Overboarding,Board Independence, Executive Compensation
Compagnie Richemont (x2)	Switzerland	Executive Compensation,Board Independence
Credit Agricole	France	Board Composition,Executive Compensation, Overboarding
Danone (x2)	France	Executive Compensation,ESG Management & Sustainability, Board Succession & Refreshment Planning
Enagas	Spain	ESG Management/Disclosure TCFD,Board Composition, Executive Compensation
Exxon Mobil (x2)	United States	ESG Management & Sustainability,Executive Compensation
Fincantieri	Italy	Transparency,Executive Compensation, Auditor
IBM	United States	Combined CEO/Chair,Overboarding
Incyte Corp. (x2)	United States	Combined CEO/Chair,Board Independence, Executive Compensation,Overboarding
ING Groep	Netherlands	ESG Controversies,Executive Compensation,
Moncler (x2)	Italy	Board Composition,Executive Compensation, ESG Management & Sustainability
Nextera	United States	Combined CEO/Chair,Board Independence, Overboarding
Pfizer	United States	Executive Compensation,Overboarding, Reporting on Lobbying
Renault	France	Combined CEO/Chair,Executive Compensation
Schneider Electric	France	Overboarding,Executive Compensation
Telefonica (x2)	Spain	Board Composition,Executive Compensation, ESG Management & Sustainability
Teleperformance (x2)	France	Board Succession,Executive Compensation, ESG Management & Sustainability
Vinci	France	Executive Compensation,Board Independence, Auditor
ProSiebenSat	Germany	Overboarding,Executive Compensation
Andritz	Austria	ESG Management & Sustainability
Commerzbank (x2)	Germany	ESG Management & Sustainability,Board Independence, Executive Compensation
Compass Group	United Kingdom	Overboarding,Executive Compensation, ESG Governance
Deutsche Post (x2)	Germany	ESG Management & Sustainability,, Operations & Performance
Deutsche Telekom (x2)	Germany	Executive Compensation,Board Composition, ESG Controversies
Landis & Gyr	Switzerland	Executive Compensation,Board Composition
Sika AG	Switzerland	Executive Compensation,Board Composition,
Ströer (x3)	Germany	Board Independence,Operations & Performance, ESG Management/Governance
Applied Materials (x2)	United States	Board Composition/Independence,Shareholder Rights
Aurubis	Germany	Executive Compensation,Board Composition, ESG Governance
Siltronic	Germany	Executive Compensation

Company	Country	Main Topics of Discussion
Aareal Bank AG	Germany	Board Composition,Executive Compensation, Auditor
adidas AG	Germany	Operations & Performance,ESG Management & Sustainability, Board Composition
Allianz SE	Germany	Operations & Performance,Dividend Policy
ams	Austria	M&A
Ashtead	United Kingdom	Overboarding,Board Composition, ESG Governance
BASF (x3)	Germany	ESG Management & Sustainability,Board Composition, Executive Compensation
Befesa	Luxemburg	Transparency and availability of necessary information for the AGM
Beiersdorf	Germany	Operations & Performance,Dividend Policy
BMW (x2)	Germany	Board Independence,ESG Management & Sustainability
Continental (x2)	Germany	Board Independence,Overboarding, Executive Compensation
CRH	United Kingdom	Executive Compensation
Daimler (x2)	Germany	Operations & Performance
DEFAMA	Germany	Transparency and availability of necessary information for the AGM
Deutsche Börse (x2)	Germany	Operations & Performance
Deutsche Pfandbriefbank	Germany	Executive Compensation
Dialog Semiconductor	Germany	Board Composition,Board Succession
GEA	Germany	Executive Compensation,Board Composition
Godewind Immobilien AG	Germany	Transparency and availability of necessary information for the AGM,Transparency
Greencore Group	United Kingdom	Executive Compensation
Infineon	Germany	Board Composition, Overboarding
Jenoptik	Germany	Executive Compensation
Lanxess (x2)	Germany	ESG Management & Sustainability
Lloyds Banking Group (x2)	United Kingdom	Executive Compensation
London Stock Exchange	United Kingdom	Governance topics for the market and in terms of listing
Lonza Group AG	Switzerland	CEO Succession,Board Composition, Executive Compensation
Merck	Germany	Board Composition,Executive Compensation
Metro AG	Germany	Transparency and availability of necessary information for the AGM,Transparency
MTU Aero Engines	Germany	Board Independence,Overboarding
Munich Re	Germany	Board Effectiveness,Overboarding
OMV	Austria	Board Composition,Executive Compensation
Osram	Germany	M&A
Rheinmetall	Germany	Board Composition,ESG Management & Sustainability
RWE (x2)	Germany	Operations & Performance,ESG Management & Sustainability
SAP	Germany	Executive Compensation
Siemens	Germany	Executive Compensation,Board Succession
Swiss Re	Switzerland	Board Composition and Succession,Independence
ThyssenKrupp (x2)	Germany	Overboarding,Board Succession, Executive Compensation
TLG/Aroundtown	Germany	M&A topics, Governance Structure, Board Composition
T-Mobile US (x2)	United States	ESG Controversies
Traton	Germany	Operations & Performance,ESG Management & Sustainability,
UBS AG (x2)	Switzerland	Operations & Performance,Board Composition, Executive Compensation
Volkswagen AG	Germany	Operations & Performance
Wirecard (x2)	Germany	Operations & Performance,Transparency, Auditor
Lufthansa	Germany	Executive Compensation,Board Composition
Alrosa	Russia	Board Composition,ESG Management & Sustainability
Alrosa (x2)	Russia	Board Composition,Executive Compensation, ESG Management & Sustainability

Company	Country	Main Topics of Discussion
Gazprom	Russia	Board Composition,ESG Management & Sustainability
Sasol	South Africa	Executive Compensation,ESG Management & Sustainability
Banco Bradesco	Brazil	ESG Management & Sustainability,Board Composition, Executive Compensation
Novatek (x2)	Russia	Board Composition,ESG Management & Sustainability
Capitec Bank	South Africa	Board Composition,ESG Management & Sustainability
VTB Bank (x2)	Russia	ESG Controversies,Board Composition
Sberbank (x2)	Russia	Board Composition,ESG Management & Sustainability, Employee Satisfaction
RyanAir (x2)	Ireland	ESG Controversies,Board Composition, Executive Compensation
Mitsubishi Corporation	Japan	Board Composition,Executive Compensation, ESG Governance
Zalando (x2)	Germany	Board Composition,ESG Management & Sustainability, Executive Compensation
China Water Affairs	Hong Kong	ESG Management & Sustainability
Samsung Electronics	Korea	Board Composition,ESG Management & Sustainability
Softbank	Japan	Board Composition,Cross-Shareholding, ESG Governance
Vonovia	Germany	Board Composition,Executive Compensation, ESG Governance
Broadridge Financial Solutions	United States	Board Composition,ESG Management & Sustainability
Formosa Plastic	Taiwan	Board Composition,Executive Compensation, ESG Governance
Grupo Mexico (x2)	Mexico	Board Composition,Executive Compensation, ESG Governance
Guaranty Trust Bank	Nigeria	Board Composition,ESG Management & Sustainability
Hong Kong & China Gas	China	Board Composition
JBS SA	Brazil	Board Composition,ESG Management & Sustainability
JFE Holdings	Japan	Board Composition,Executive Compensation, ESG Governance
Martin Marietta	United States	ESG Management & Sustainability,Transparency
Nippon Steel	Japan	Board Composition,Executive Compensation, ESG Governance
Nissan Motors	Japan	Board Composition,Cross Shareholdings
Norilsk Nickel	Russia	Board Composition,ESG Management & Sustainability
Orascom Development Egypt	Egypt	Board Independence,ESG Management & Sustainability
Posco	Korea	Board Composition,Executive Compensation, ESG Governance
Scotts Miracle	United States	Board Composition,Transparency
Sekisui Home	Japan	Board Composition,Cross-Shareholding, Executive Compensation
Seven & I	Japan	Board Composition,ESG Management & Sustainability
Severstal	Russia	ESG Management & Sustainability
Subaru Corporation	Japan	Board Composition,ESG Management & Sustainability
Sumitomo Corporation	Japan	Board Composition,Cross-Shareholdings, ESG Management & Sustainability
Tokio Electric Power (x2)	Japan	ESG Controversies,ESG Management & Sustainability, Board Composition
Transneft	Russia	Board Composition,ESG Management & Sustainability

Source: Corporate Governance Center, data as of 12/31/2019

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