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ESG and Real Estate Investing

A responsible approach can potentially improve risk-adjusted returns

A strategy focused on Environmental, Social, and Economic (ESG) factors can potentially improve a portfolio's overall risk-return profile through measures that reduce expenses, mitigate environmental risk and deliver high-quality spaces to tenants.

Net zero timeline

2030: 50% carbon reduction target for our Europe office portfolio.

2050: net zero goal for full EMEA real estate business.

Key metrics for our global real estate properties

9.7

million

square metres benchmarked for energy and carbon globally*.

€16.6

billion

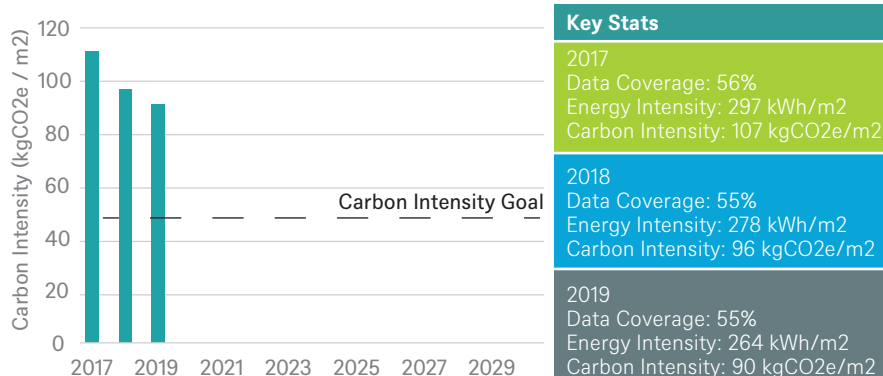
in green-label assets* (those with certifications such as LEED, BREEAM, Energy Star, or equivalent)

15

funds

(€36 billion AuM) participated in the GRESB 2020 assessment

CASE STUDY: UK ENERGY REDUCTION TARGET



* Source: DWS as of December 31, 2020

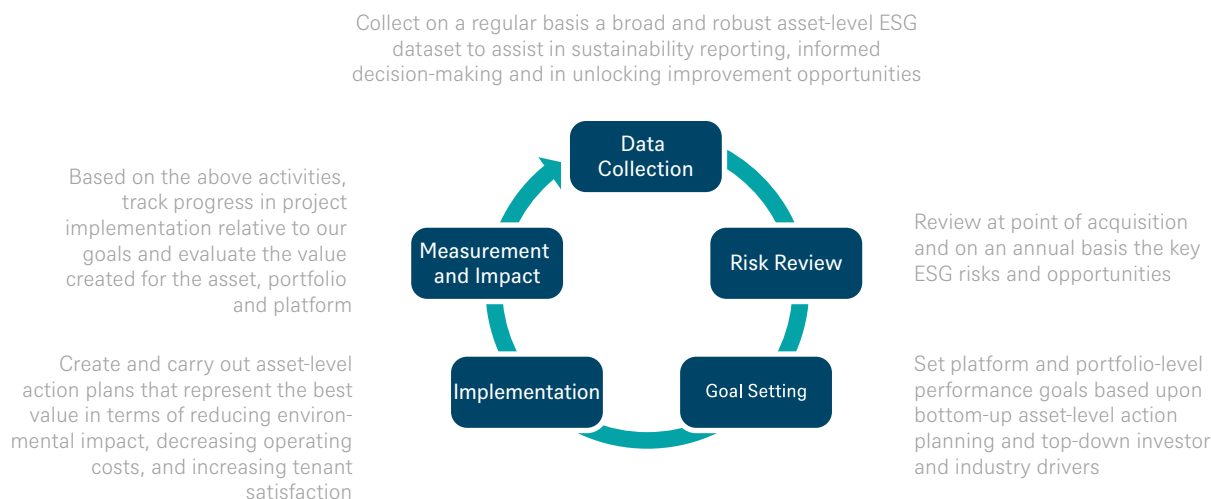
Our ESG approach in practice

In 2010 we committed to the U.S. Better Buildings Challenge, where we set a goal of improving the energy efficiency of our portfolio by 20% before 2020. We met this objective on over 400,000 square meters of properties. We have recommitted to that goal and added energy and carbon reduction targets across the world.

INDUSTRY AFFILIATIONS



We integrate ESG across the real estate investment process.



Case study: KupKa - Multi-let office in Paris, France, refurbishment commenced 2018, completed 2021



An efficient space

- _ 40% reduction in energy consumption compared to pre-intervention levels.
- _ Pilot project for the 'Alliance for Deep Renovation in Buildings' (ALDREN) scheme.
- _ Radiant ceilings and high performance façade creating combining thermal and acoustic comfort with efficiency.
- _ Monitoring & Optimisation technology on all sources of energy consumption.
- _ Connection to the highly efficient La Defense district heating and cooling network.
- _ Ambient LED lighting throughout.
- _ Reduced embodied carbon impact via limitation of demolition.

A healthy space

- _ High ventilation rates, efficient filters, and low-emitting materials contributing to exceptional air quality & efficiency.
- _ Access to natural daylight as well as LED lighting with a high level of uniformity and colour rendering to enhance visual comfort and fit with the circadian rhythms of occupants.
- _ Acoustic isolation with a high performance façade.

Certifiable quality

- _ Attaining HQE Excellent and BREEAM Refurb Excellent green building certifications.
- _ Attaining WELL Shell & Core Gold health and wellbeing certification.
- _ Attaining WIRED Gold connectivity certification.

The information provided is not intended to be representative of all assets in the portfolio. Past performance is not indicative of future results. See "Important Information" for additional disclosures. Note: The photographs depicted are not intended to be representative of all assets in the portfolio. No assurance can be made that portfolio objectives will be achieved or assets will form part of a future invested portfolio. For more information on all assets, including those not shown herein, please contact DWS. The case studies are for illustrative purposes only and are provided to demonstrate the types of transactions entered into by the team previously. They do not represent all the transactions and are not representative of the team's investment experience as a whole nor are they representative of the transactions that may be available in the current market. Source: DWS. As of September 2019.

Important Information

Key risks of real estate investments

- _ Investments in real estate are subject to various risks, including but not limited to the following:
- _ Adverse changes in economic conditions including changes in the financial conditions of tenants, buyer and sellers, changes in the availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses;
- _ Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
- _ Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;
- _ Changes in the relative popularity of property types and locations;
- _ Risks and operating problems arising out of the presence of certain construction materials; and
- _ Currency/exchange rate risks where the investments are denominated in a currency other than the investor's home currency.

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