DWS’S ASSESSMENT OF THE TRANSPARENCY REPORT
SUBMITTED IN APRIL 2018 FOR THE REPORTING YEAR 2017

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development. A brief description of each section of this report and how it should be interpreted is provided below. This section provides an overview of DWS’ aggregate score for each module and the median score. These bands range from ‘A+’ (top band) to ‘E’ (lowest band). A full reference of the assessment methodology can be found here.

The assessment aims to fulfil three main objectives:
1. Facilitate learning and development, outlining how signatories’ implementation of responsible investment compares year-on-year, across asset classes, and with peers at the local and global level.
2. Identify how signatories can improve their RI practices, and
3. Allow asset owners to focus their discussions with investment managers on responsible investment activities and capabilities

### SUMMARY SCORECARD DWS - 2018

<table>
<thead>
<tr>
<th>AuM Module Name</th>
<th>DWS Score</th>
<th>Median Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Strategy &amp; Governance</td>
<td>A+</td>
<td>B</td>
</tr>
<tr>
<td>10% – 50% Listed Equity - Incorporation</td>
<td>B</td>
<td>B</td>
</tr>
<tr>
<td>10% – 50% Listed Equity - Active Ownership</td>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td>10% – 50% Fixed Income - SSA</td>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td>&lt; 10% Fixed Income - Corporate Financial</td>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td>&lt; 10% Fixed Income - Corporate Non-Financial</td>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td>&lt; 10% Fixed Income - Securitized</td>
<td>E</td>
<td>C</td>
</tr>
<tr>
<td>&lt; 10% Property</td>
<td>B</td>
<td>B</td>
</tr>
</tbody>
</table>

**Direct & Active Ownership Modules**

10% – 50%
- 10. Listed Equity - Incorporation: this module looks at how your organisation applies ESG Screening and/or Integration strategies. We receive a single score for this module, which is based on our main incorporation strategy to your internally managed listed equity holdings.
- 11. Listed Equity - Active Ownership: provides an overview of your Listed Equity Active Ownership Band. This is based on the score for engagement and (proxy) voting.
- 12. Fixed Income - SSA: module looks at how your organisation applies ESG to your internally managed fixed income (SSA) holdings - fixed income holdings in debt securities issued by supranational organisations, sovereigns, government agencies and sub-nationals.
- 13. Fixed Income - Corporate Financial: direct and active ownership in securities issued by financial services companies, including banks and insurers.
- 14. Fixed Income - Corporate Non-Financial: direct and active ownership in securities issued by public or private non-financial companies.
- 15. Fixed Income - Securitized: direct and active ownership in securities backed by asset pools and issued by special purpose vehicles.
- 17. Property: responsible investment implementation during fundraising, pre- and post-investment processes.

**HOW TO READ THE TABLE?**

- **Listed Equity – Incorporation**: this module looks at how your organisation applies ESG Screening and/or Integration strategies. We receive a single score for this module, which is based on our main incorporation strategy to your internally managed listed equity holdings.
- **Listed Equity – Active Ownership**: provides an overview of your Listed Equity Active Ownership Band. This is based on the score for engagement and (proxy) voting.
- **Direct – Fixed Income (SSA)**: module looks at how your organisation applies ESG to your internally managed fixed income (SSA) holdings - fixed income holdings in debt securities issued by supranational organisations, sovereigns, government agencies and sub-nationals.
- **Direct – Fixed Income Corporate (Financial)**: direct and active ownership in securities issued by financial services companies, including banks and insurers.
- **Direct – Fixed Income Corporate (Non-Financial)**: direct and active ownership in securities issued by public or private non-financial companies.
- **Direct – Fixed Income Securitized**: direct and active ownership in securities backed by asset pools and issued by special purpose vehicles.
- **Direct – Property**: responsible investment implementation during fundraising, pre- and post-investment processes.