

## RESULTS OF DWS'S ANNUAL PRI ASSESSMENT FOR REPORTING YEAR 2018 (SUBMITTED IN APRIL 2019)

The Assessment report is designed to provide feedback to signatories to support ongoing learning and development. A brief description of the 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

### A. DWS'S PRI ASSESSMENT RESULTS IN COMPARISON TO PRI SIGNATORIES

AuM band	Module Name	Result	DWS Score prior year	DWS Score 2019	Median for PRI signatories	DWS vs. median
	1. Strategy & Governance	maintained	A+	A+	A	better

Legend: DWS attained maximum score A+ for the Strategy & Governance module whereas the median of PRI signatories was A (worst possible score is E whereas best score is A+)

### Direct & Active Ownership Modules

10-50%	10. Listed Equity - Incorporation	improved	B	A	B	better
	10a. Listed Equity - Screening	improved	B	A	A	in line
	10a. Listed Equity - Integration	improved	B	A	A	in line
10-50%	11. Listed Equity - Active Ownership	maintained	A	A	B	better
	11a. Active Ownership - Individual Engagement	maintained	A+	A+	A	better
	11b. Active Ownership - Collaborative Engagement	n/a	n/a	A+	A	better
	11c. Active Ownership - Proxy Voting	improved	B	A	A	in line
10-50%	12. Fixed Income - SSA*	maintain	A	A	B	better
<10%	13. Fixed Income - Corporate Financial	maintained	A	A	B	better
<10%	14. Fixed Income - Corporate Non-Financial	maintained	A	A	B	better
<10%	15. Fixed Income - Securitized	improved	E	B	E	better
10-50%	17. Property	improved	B	A	B	better
<10%	18. Infrastructure	n/a	n/a**	A	A	in line

\*SSA stands for sovereign/supranationals/agency within Fixed Income. \*\*not submitted for prior years

## B. DWS'S PRI ASSESSMENT RESULTS IN COMPARISON TO INVESTMENT MANAGERS

AuM band	Module Name	Result	DWS Score prior year	DWS Score 2019	Median for investment managers	DWS vs. median
	1. Strategy & Governance	maintained	A+	A+	A	better

Legend: DWS attained maximum score A+ for the Strategy & Governance module whereas the median of PRI signatories was A (worst possible score is E whereas best score is A+)

### Direct & Active Ownership Modules

10-50%	10. Listed Equity - Incorporation	improved	B	A	B	better
	10a. Listed Equity - Screening	improved	B	A	A	in line
	10a. Listed Equity - Integration	improved	B	A	A	in line
10-50%	11. Listed Equity - Active Ownership	maintained	A	A	B	better
	11a. Active Ownership - Individual Engagement	maintained	A+	A+	A	better
	11b. Active Ownership - Collaborative Engagement	n/a	n/a	A+	A	better
	11c. Active Ownership - Proxy Voting	improved	B	A	A	better
10-50%	12. Fixed Income - SSA*	maintain	A	A	A	in line
<10%	13. Fixed Income - Corporate Financial	maintained	A	A	A	in line
<10%	14. Fixed Income - Corporate Non-Financial	maintained	A	A	A	in line
<10%	15. Fixed Income - Securitized	improved	E	B	E	better
10-50%	17. Property	improved	B	A	A	in line
<10%	18. Infrastructure	n/a	n/a**	A	A	in line

\*SSA stands for sovereign/supranationals/agency within Fixed Income. \*\*not submitted for prior years

### HOW TO READ THE TABLES?

- 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
- Direct – Infrastructure:** This module looks at responsible investment implementation during fundraising, pre-investment processes (i.e. initial screening, due diligence and investment decision-making processes that your organisation has in place for new infrastructure investments) and post-investment processes (i.e. consideration of ESG issues in infrastructure investment monitoring and implementation processes).

## Disclaimer

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries operate their business activities. Clients will be provided DWS products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services.

The information contained in this document does not constitute investment advice.

All statements of opinion reflect the current assessment of DWS and are subject to change without notice.

This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

DWS Group GmbH & Co. KGaA and operating subsidiaries relevant for Principles for Responsible Investments (PRI) assessment, July 2019

CRC 069479 (07/2019)

DWS Group GmbH & Co KGaA  
Mainzer Landstraße 11-17  
60329 Frankfurt am Main  
Germany  
Telephone: +49 (69) 910-12371  
info@dws.com  
Investor Relations  
+49 (69) 910 14700  
Investor.relations@dws.com