



PUBLIC RI REPORT

2021 PILOT

DWS Group

Generated 2022-08-18

About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities. **Public RI Reports** provide accountability and transparency on signatories' responsible investment activities and support dialogue within signatories' organisations, as well as with their clients, beneficiaries and other stakeholders.

This **Public RI Report** is an export of the signatory's responses to the PRI Reporting Framework during the 2021 reporting period. It includes the signatory's responses to mandatory indicators, as well as responses to voluntary indicators that the signatory has agreed to make public.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- o Why does your organisation engage in responsible investment?
- o What is your organisation's overall approach to responsible investment?
- o What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?

DWS has long recognised the importance of ESG factors: we have started our stewardship activities already in 1994 and were among the early PRI signatories in 2008. To underpin our commitment further, we signed the Net Zero Asset Manager Initiative (NZAMI) as first German asset manager in 2020. We aim to constantly develop our capabilities and enrich our principles further: As I said at our AGM in 2019: "We will make ESG the core of what we do", which marked the start of a comprehensive transformation program, both for our fiduciary as well as for our corporate actions. DWS wants to contribute to the transformation needed: By allocating capital to more sustainable investments, improving risk-adjusted returns for our clients and fostering positive transformation through engagement, we want to play an active role to safeguard the environment and help society. I am personally responsible for our ESG strategy in the DWS Executive Board to ensure we deliver on our commitments. 'ESG first' has become our guiding principle. We want to become a leading asset manager in responsible investing so we can help secure our clients' financial future amid environmental and social challenges worldwide. As a result, we embed ESG in all our core functions firm-wide: in every step of our investment process starting with our incremental CIO View process, at our risk functions as well as in product management and our vendor processes. Our implementation of ESG in our fiduciary activities follows "Integration and Engagement".

ESG Integration: In 2013 we launched our proprietary DWS ESG Engine, which integrates the ESG data from leading providers and consolidates them to a 360 degree view on all ESG criteria. The data is accessible to all DWS investment managers and analysts. In 2018 we began to integrate ESG in our holistic CIO view across all asset classes and sectors to add the ESG perspective to our fundamental view. With this approach we assess the impacts of material ESG trends on sectors and companies as integral part of our allocation process. Since 2010, the majority of our research analysts and portfolio managers have been systematically trained on relevant ESG metrics. In 2020, we also started to include ESG in the individual performance assessment for all staff at DWS. ESG is also embedded in all core functions across DWS.

Engagement: we have stated our belief in dialogue and engagement being relevant drivers for change. As much as we see the need to exclude sectors or firms violating norms and standards, we see the bigger driver for the necessary enhancements in innovation and transformation. In 2020 both ESG Integration and Engagement have been further strengthened by Smart Integration which makes certain DWS investments into ESG laggards only eligible contingent upon clear engagement targets and prior approval from a DWS committee. This further formalizes existing ESG integration efforts and works cross-sectoral unlike commonly applied sector exclusions.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

Without a doubt, the ongoing Climate Crisis is the most pressing issue to society, so that also we at DWS put our focus on climate action. We have undertaken the following steps in 2020 to support the path to climate neutrality as quickly and efficiently as possible.

1. Commitment to reducing our carbon emissions in line with the Paris Agreement – and ahead of the official timeframe during our Annual General Meeting 2020. Underpinning this commitment, we were the first German asset manager to join the Net Zero Asset Managers Initiative. We have implemented cross-divisional working groups to assess our climate footprint for our fiduciary and corporate actions and are in the process of determining ambitious science-based targets latest by the end of 2021.
2. Introduced Smart Integration as a new process in 2020 for those holdings in our actively managed German non-ESG mutual funds with high ESG risks. If the committee-led process based on engagement does not result in positive action, those companies will be excluded. As of end 2020, 52 Germany domiciled mutual funds with AuM of € 60 billion were subject to the Smart Integration approach. In annual report 2020 we reported total ESG integrated AuM of € 459 bn across our Active and Alternative strategies.
3. Intensified Climate Stewardship with 454 engagements with 353 companies in 2020, representing more than an 82% increase versus 2019. We prioritized climate action and the risks arising from it. We created a dedicated engagement database that enables us to better monitor and report our sustainability outcomes more flexibly.
4. Integrated ESG into illiquid strategies, adopting new global Real Estate ESG House View that integrates emissions reduction requirements into market research hurdle rates, screening of potential acquisitions, annual business planning and building retrofit plans.
5. We established an external ESG Advisory Board to support our CEO and Executive Board in implementing our ESG strategy efficiently and effectively.
6. Launched new CSR program focusing on Climate Change and on resolving social inequalities. We are working on building an impact-driven CSR partner network; for instance we are providing long-term support for a charity dedicated to preventing ocean pollution and

7. Published our first TCFD-guided Climate Report 2020 and cooperation with other leading initiatives such as the Institutional Investor Group on Climate Change (IIGCC), the CDP, and the Climate Action 100+ Initiative.

In order to provide transparency and ensure we deliver on our commitment, DWS embedded several Sustainability KPIs in the organisation:

- **Dedicated ESG AuM:** We recorded strong dedicated ESG AuM growth in 2020 with a 34% increase to € 93.6bn over 2019 as published in DWS Group Annual Report 2020. This was led by robust ESG net flows and we continue to gain momentum in our ESG Passive product sales.
- **Sustainability Rating:** DWS achieved a C-rating in our first CDP assessment, in line with both the global and European average rating for all participating firms. A C-rating is considered a good first first-time responder result. We are working on improving on this rating going forward
- **Corporate Engagements:** In 2020 we had 454 engagements with 353 companies, which represented an 82% increase versus the previous year. One of the areas we prioritized in 2020 was climate change and the risks arising from it. This topic will remain a focus of our activities.
- **Proxy voting:** We saw an 8% increase in the number of companies whose shareholder meetings we voted at in 2020 from the prior year.

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

In 2021, DWS is continuing to advance its 'ESG first principle' across all its fiduciary and corporate responsibilities. In February, we started to apply an 'ESG Default Principle' to new products in all asset classes wherever possible and in compliance with client mandates. For existing products, we envisage an ambitious conversion path towards ESG-dedicated strategies. We are also planning to evolve our Smart Integration process and foster engagement with a clear focus on climate to become more outcome-oriented.

DWS is clear: this is a transformational journey that requires change of processes as well as change of culture: Our "ESG first" concept will be supported by further action and KPI's to ensure we stay on this path and are relevant in what we do and how we change.

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name Dr. Asoka Wöhrmann

Position CEO of DWS Group

Organisation's name DWS Group

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by DWS Group in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of DWS Group's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries US\$ 969,423,062,472.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal 10-50%

(B) Listed equity – external 0.0%

(C) Fixed income – internal 10-50%

(D) Fixed income – external	0.0%
(E) Private equity – internal	0-10%
(F) Private equity – external	0-10%
(G) Real estate – internal	0-10%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0-10%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify: Internally managed & allocated investments into inhouse and third party mutual funds and ETFs as part of Multi Asset & Solutions business	0-10%
(R) Other – external, please specify:	0.0%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

(3) Private equity

(A) Segregated mandate(s) 0.0%

(B) Pooled fund(s) or pooled investment(s) >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 LE	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your listed equity assets.

(A) Internal allocation

(1) Passive equity 10-50%

(2) Active – quantitative 0-10%

(3) Active – fundamental 10-50%

(4) Investment trusts (REITs and similar publicly quoted vehicles) 0-10%

(5) Other, please specify: 0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

(A) Internal allocation

(1) Passive – SSA 0-10%

(2) Passive – corporate 0-10%

(3) Passive – securitised 0.0%

(4) Active – SSA 10-50%

(5) Active – corporate 10-50%

(6) Active – securitised 0-10%

(7) Private debt 0-10%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your private equity assets.

(A) Internal allocation

(C) External allocation – pooled

(1) Venture capital 0.0% 0.0%

(2) Growth capital 0.0% 10-50%

(3) (Leveraged) buyout 0.0% 0.0%

(4) Distressed, turnaround or special situations	0.0%	0.0%
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(5) Secondaries	0.0%	50-75%
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(6) Other, please specify:	>75%	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your real estate assets.

(A) Internal allocation

(1) Retail	10-50%
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(2) Office	50-75%
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(3) Industrial	0-10%
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(4) Residential	10-50%
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(5) Hotel	0-10%
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(6) Lodging, leisure and recreation	0.0%
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(7) Education	0.0%
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(8) Technology/science	0.0%
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(9) Healthcare	0-10%
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(10) Mixed use	0.0%
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(11) Other, please specify:	0.0%
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 INF	CORE	OO 5, OO 5.1	N/A	PUBLIC	Asset breakdown	GENERAL

Provide a further breakdown of your infrastructure assets.

(A) Internal allocation

(1) Data infrastructure	0-10%
(2) Energy and water resources	10-50%
(3) Environmental services	0.0%
(4) Network utilities	0.0%
(5) Power generation (excl. renewables)	0.0%
(6) Renewable power	0.0%
(7) Social infrastructure	0-10%
(8) Transport	50-75%
(9) Other, please specify:	0.0%

ESG strategies

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 LE	CORE	OO 5.2 LE	OO 6.1 LE, LE 13	PUBLIC	Listed equity	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity:

(A) Screening alone	0.0%
(B) Thematic alone	0.0%
(C) Integration alone	0.0%
(D) Screening and integration	50-75%
(E) Thematic and integration	25-50%
(F) Screening and thematic	0.0%
(G) All three strategies combined	0.0%
(H) None	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 LE	CORE	OO 6 LE	LE 8	PUBLIC	Listed equity	1

What type of screening is applied to your internally managed active listed equity assets?

Percentage coverage out of your total listed equities where screening strategy is applied

(A) Positive/best-in-class screening only 0.0%

(B) Negative screening only 0.0%

(C) A combination of positive/best-in-class and negative screening >75%

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6 FI	CORE	OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation strategy and/or combination of strategies do you apply to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate	(3) Fixed income – securitised
(A) Screening alone	0.0%	0.0%	0-25%
(B) Thematic alone	0.0%	0.0%	0.0%
(C) Integration alone	0.0%	0.0%	0.0%
(D) Screening and integration	>75%	>75%	>75%
(E) Thematic and integration	0.0%	0-25%	0.0%
(F) Screening and thematic	0.0%	0.0%	0.0%
(G) All three strategies combined	0.0%	0.0%	0.0%
(H) None	0.0%	0.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6.1 FI	CORE	OO 6 FI	N/A	PUBLIC	Fixed income	1

What type of screening is applied to your internally managed active fixed income?

	(1) Fixed income – SSA	(2) Fixed income – corporate	(3) Fixed income – securitised
(A) Positive/best-in-class screening only	0.0%	0.0%	0.0%
(B) Negative screening only	0.0%	0.0%	0-25%
(C) A combination of positive/best-in-class and negative screening	>75%	>75%	>75%

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

- ☐ (A) Yes
☒ (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

☐ (A) Yes

☒ (B) No

Stewardship

Listed equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 LE	CORE	OO 5, OO 5.2 LE	Multiple, see guidance	PUBLIC	Listed equity	2

Does your organisation conduct stewardship activities for your listed equity assets?

	(1) Engagement on listed equity – active	(2) Engagement on listed equity – passive	(3) (Proxy) voting on listed equity – active	(4) (Proxy) voting on listed equity – passive
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

	(1) Passive – SSA	(2) Passive – corporate	(4) Active – SSA	(5) Active – corporate	(6) Active – securitised	(7) Private debt
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct this stewardship activity for this strategy/asset type	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate	(3) Infrastructure
(A) Through service providers	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Through external managers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) Collaboratively	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(A) Listed equity – passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity – active – quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(D) Listed equity – investment trusts (REITs and similar publicly quoted vehicles)	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income – SSA	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income – corporate	<input checked="" type="radio"/>	<input type="radio"/>
(H) Fixed income – securitised	<input checked="" type="radio"/>	<input type="radio"/>
(I) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>

(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(L) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>
(W) Other [as specified]	<input checked="" type="radio"/>	<input type="radio"/>

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

(1) ESG incorporated into external manager selection

(2) ESG not incorporated into external manager selection

(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
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External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

The following externally managed asset classes are reported in OO 5.1 as 100% pooled funds or pooled investments and, therefore, ESG incorporation into external manager appointment is not applicable.

(3) ESG incorporation into external manager appointment is not applicable as we only invest in pooled funds

(E) Private equity	<input checked="" type="radio"/>
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External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(F) Private equity	<input type="radio"/>	<input checked="" type="radio"/>
(L) External manager selection, appointment and monitoring (SAM) – private equity	<input type="radio"/>	<input checked="" type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy	<input checked="" type="radio"/>
(A) Listed equity	<input checked="" type="radio"/>
(B) Fixed income – SSA	<input checked="" type="radio"/>
(C) Fixed income – corporate	<input checked="" type="radio"/>
(D) Fixed income – securitised	<input checked="" type="radio"/>
(E) Fixed income – private debt	<input checked="" type="radio"/>
(G) Real estate	<input checked="" type="radio"/>
(H) Infrastructure	<input checked="" type="radio"/>

Pooled funds governance: Appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 5.1	SAM 12	PUBLIC	Pooled funds governance: Appointment	GENERAL

Would you like to voluntarily report on ESG incorporation in the appointment of your external managers for pooled funds?

- ☐ (A) Yes
☒ (B) No

ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

	Percentage
(A) Listed equity – passive	0-25%
(B) Listed equity – active	0-25%
(C) Fixed income – passive	0-25%
(D) Fixed income – active	0-25%
(E) Private equity	0.0%
(F) Real estate	25-50%
(G) Infrastructure	0-25%
(K) Other	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PUBLIC	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(A) Listed equity 0-25%

(B) Fixed income 0-25%

(D) Real estate 25-50%

(E) Infrastructure 0.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PUBLIC	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

0-25%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(1) Listed equity	(2) Fixed income – SSA	(3) Fixed income – corporate	(4) Fixed income – securitised
(A) Developed	50-75%	50-75%	50-75%	>75%
(B) Emerging	25-50%	25-50%	25-50%	0-25%
(C) Frontier	0-25%	0-25%	0-25%	0-25%
(D) Other	0.0%	0-25%	0.0%	0.0%
	(5) Fixed income – private debt	(6) Private equity	(7) Real estate	(8) Infrastructure
(A) Developed	>75%	>75%	>75%	50-75%
(B) Emerging	0-25%	0-25%	0-25%	25-50%
(C) Frontier	0.0%	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%	0-25%

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

25-50%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PUBLIC	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(A) Fixed income – SSA >75%

(B) Fixed income – corporate >75%

(C) Fixed income – securitised >75%

(D) Fixed income – private debt >75%

Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PUBLIC	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

Percentage of total internally managed private equity AUM

(A) Energy	25-50%
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(B) Materials	25-50%
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(C) Industrials	0.0%
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(D) Consumer discretionary	0-25%
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(E) Consumer staples	0-25%
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(F) Health care	0-25%
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(G) Financials	0.0%
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(H) Information technology	0.0%
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(I) Communication services	0-25%
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(J) Utilities	0-25%
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(K) Real estate	0.0%
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Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PUBLIC	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

Percentage total of direct physical real estate AUM

(A) Standing investments >75%

(B) New construction 0-25%

(C) Major renovation 0-25%

Infrastructure: Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 5	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the percentage breakdown of your organisation's internally managed infrastructure assets by investment strategy?

Percentage of total internally managed infrastructure AUM

(A) Core 25-50%

(B) Value added 50-75%

(C) Opportunistic 0.0%

Infrastructure: Type of asset

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 31	CORE	OO 5	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the percentage breakdown of your infrastructure assets by strategy?

Percentage of total internally managed infrastructure AUM

(A) Standing investments/operating assets >75%

(B) New construction 0-25%

(C) Major renovation 0.0%

Context and explanation

Appointment: Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 33	CORE	OO 5.1	N/A	PUBLIC	Appointment: Pooled funds	GENERAL

For your externally managed pooled funds, please describe any other mechanisms in place to set expectations as part of the appointment or commitment process.

When entering into an investment alongside another Private Equity fund, we perform ESG screening on the policies, procedures and actions of the manager, in addition to running a criteria-based ESG screen on the asset itself. This is all documented in our due diligence process and is presented to the investment committee of the underlying fund as part of the final investment decision.

ESG in other asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 34	CORE	Multiple, see guidance	N/A	PUBLIC	ESG in other asset classes	1

Describe how you incorporate ESG into the following asset classes.

Description

(C) Other – internal

Internally managed & allocated investments into inhouse and third party mutual funds and ETFs as part of Multi Asset & Solutions business

At DWS, IPs are obliged to: 1) the relevant information regarding any potential sustainability risks associated with an investment should be identified, analysed and included in the decision-making process at the start of the review process for the relevant investment, 2) integrate the ESG/ sustainability risks and opportunities in their investment decision, 3) adhere to DWS Smart Integration¹ process, if applicable, 4) IPs have to be aware of the active exposure of their managed portfolios to critical ESG issues displayed in the “Portfolio Analysis” filter and “ESG Engine FactSheets” and their impact on expected risk-adjusted return for that security and 5) to monitor and manage the ESG risks and opportunities of their portfolios (e.g. “Portfolio Analysis” filter available in Explorer: portfolio distribution of SynRating, Norm Rating, Climate and Transition Risks Rating, controversial sectors, etc). Specifically the ESG integration process in the fund selection is applied through the recommendation list.

The consideration of ESG factors in the Funds selection recommendation lists (standard recommendation list and ESG Mutual fund of funds recommendation list) in Multi Asset & Solutions is based on 1) PRI principles, 2) the assessment of CCW exposure, and 3) the assessment of ESG-Quality of the target funds according to DWS Fund Scoring Methodology. **(response continued in row below)**

The target fund definition covers actively and passively managed funds. Both ESG fund recommendation lists (standard and ESG Mutual fund of funds) are available to all investment decisions of portfolio managers in Multi Asset & Solutions.

1) In order to invest in third party funds, the portfolio managers are required to check the PRI status of the issuing and/or managing fund house. The third-party asset manager should be a PRI signatory. **(response continued in row below)**

If the third-party vendor (issuing and/or managing fund house) does not have signed the PRI yet, the portfolio manager has to initiate the process together with the internal parties in order to invest new positions. If, after the specified procedure the newly invested vendor has not yet signed the PRI, the PM has to assess alternative vendors.

2) In any case, recommended target funds must not contain any positions of Controversial Conventional Weapons producers that are on DWS' CCW list.

3) The ESG quality of target funds considers the various ESG facets like the average ESG rating, sector involvement, or norm violation. It also assesses how the fund performs in this respect against its benchmark and/or against its respective fund peer group.

Monitoring: For all active funds in our Standard and ESG integration recommendation lists for fund selection, PRI scorecards will be collected every year. The MAS Fund Selection team produces a comprehensive open architecture recommendation list for the multi asset platform on a monthly basis and collects the ESG score from the DWS proprietary ESG engine and third-party sustainability ratings or labels..

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

- ☒ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure

- ☒ (L) Internal reporting and verification related to responsible investment
- ☒ (M) External reporting related to responsible investment
- ☒ (N) Managing conflicts of interest related to responsible investment
- ☒ (O) Other responsible investment aspects not listed here, please specify:

Smart integration. While dedicated ESG products comply with MESGS (Minimum ESG-Standard), Smart Integration checks explicitly - besides controversial weapons - for norm violations and climate risks. The approach prohibits investments in certain corporates and sovereigns in the respective mutual funds, unless the Committee for Responsible Investments (CRI) performs a due diligence and waives the investment restrictions conditional upon action items such as intensified engagement or restricts new investments in these issuers.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- ☒ (A) Overall approach to responsible investment. Add link(s):
<https://www.dws.com/AssetDownload/Index?assetGuid=a6acca01-a01c-4ed2-b980-386647153d84>
- ☒ (B) Guidelines on environmental factors. Add link(s):
<https://www.dws.com/AssetDownload/Index?assetGuid=b36c72ce-86da-43b3-8b90-5d3e2bba2260>
- ☒ (C) Guidelines on social factors. Add link(s):
<https://www.dws.com/AssetDownload/Index?assetGuid=b36c72ce-86da-43b3-8b90-5d3e2bba2260>
- ☒ (D) Guidelines on governance factors. Add link(s):
<https://www.dws.com/AssetDownload/Index?assetGuid=d1625c10-e567-4a6c-b1fd-fd0029ff4af0>
- ☒ (E) Approach to stewardship. Add link(s):
<https://www.dws.com/AssetDownload/Index?assetGuid=2321711c-2ec2-4a80-b523-c62580fa31c3>
- ☒ (F) Approach to sustainability outcomes. Add link(s):
<https://www.dws.com/AssetDownload/Index?assetGuid=a398fdc5-7469-4cfe-b8f8-a2af02a76573>
- ☐ (G) Approach to exclusions. Add link(s):
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):
<https://www.dws.com/AssetDownload/Index?assetGuid=c40d06ac-c012-4993-9c3d-69f2a5aa4b8d>
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):
<https://www.dws.com/AssetDownload/Index?assetGuid=a6acca01-a01c-4ed2-b980-386647153d84>
- ☐ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):
- ☒ (K) Responsible investment governance structure. Add link(s):

https://group.dws.com/ir/reports-and-events/annual-report/?kid=socm.20210308.communications.twitter_dws_glob.post.Annual_Report_2020.etQgsVaiB2KkvPCPMBk79uT4Nqb8Ct

☐ (L) Internal reporting and verification related to responsible investment. Add link(s):

☒ (M) External reporting related to responsible investment. Add link(s):

<https://download.dws.com/download?elib-assetguid=7617fa5ea7854de3a2a2ba9c371246ec&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

☒ (N) Managing conflicts of interest related to responsible investment. Add link(s):

<https://www.dws.com/AssetDownload/Index?assetGuid=2321711c-2ec2-4a80-b523-c62580fa31c3>

☒ (O) Other responsible investment aspects [as specified] Add link(s):

<https://www.dws.com/AssetDownload/Index?assetGuid=69bbd001-e015-4a37-b7d2-6cfb32672523>

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- ☐ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☐ (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

>75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☐ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(A) Listed Equity >75%

(B) Fixed Income >75%

(C) Private Equity 50-75%

(D) Real Estate >75%

(E) Infrastructure >75%

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

☒ (A) Board and/or trustees

☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

☒ (C) Investment committee

☒ (D) Other chief-level staff, please specify:

CIO for Responsible Investments: The CIO for Responsible Investments is part of the CIO Office and serves the investment platform for liquid and illiquid assets. The CIO Office for Responsible Investments is led by our CIO for Responsible Investments and is organized across responsibilities: the Responsible Investment Center, our ESG Engine and Solutions team, the Head of ESG integration for Active, our dedicated Corporate Governance Center and the ESG Thematic Research team. The entire CIO Office for Responsible Investments supports our ESG integration activities (across Active and Alternative investments), our ESG investment solutions, and product offering. Our Corporate Governance Center support and enables active ownership (the exercise of proxy voting and governance engagement) for our Active and Passive holdings respectively. Complementing these activities, we also have investment professionals as ESG specialists embedded across DWS Group supporting our ESG activities. This includes an ESG Gatekeeper in every major investment team of the Active platform, senior ESG portfolio managers as well as our dedicated Sustainable Investments team within the Alternatives product line.

☒ (E) Head of department, please specify department:

Our Head of ESG Integration is reporting to the CIO for Responsible investments and is responsible for the integration of ESG in every step of DWS's investment process and the update of DWS ESG Integration Policy, which describes how Active Investment Professionals (IPs) are to incorporate ESG factors and sustainability risks into their investment analysis and investment decisions. The policy is applicable for all actively managed equities, fixed-income (sovereigns/ credit) and multi-asset portfolio. The Head of ESG integration is responsible for planning, implementing and monitoring the integration of ESG along the lines of the investment process: 1. DWS CIO View, 2. Research: ESG integrated fundamental analysis, 3. Engagement, 4. Portfolio management for dedicated DWS mutual strategies and non-ESG funds, 5. Portfolio construction and monitoring, 6. Trading and sell-side broker evaluation of ESG Research, 7. Proxy Voting. The guidelines for the ESG integration process are supplemented by DWS Controversial Conventional Weapons Policy, Engagement Policy as well as Proxy Voting and Corporate Governance Policy.

☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☒ (A) Board and/or trustees
- ☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☒ (C) Investment committee
- ☒ (D) Other chief-level staff [as specified]
- ☒ (E) Head of department [as specified]
- ☒ (F) Portfolio managers
- ☒ (G) Investment analysts
- ☒ (H) Dedicated responsible investment staff
- ☐ (I) Investor relations
- ☐ (J) External managers or service providers
- ☐ (K) Other role, please specify:
- ☐ (L) Other role, please specify:
- ☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff [as specified]
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(5) Head of department [as specified]	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Please specify for "(E) Other objective related to responsible investment".

ESG integration in every step of the investment process and all asset classes.

Please specify for "(F) Other objective related to responsible investment".

Gender diversity.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(F) Other objective related to responsible investment (as specified in ISP 8 option F)	<input checked="" type="checkbox"/>
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(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(F) Other objective related to responsible investment (as specified in ISP 8 option F)	<input checked="" type="checkbox"/>
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(3) Investment committee

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
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(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
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(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>
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(4) Other chief-level staff

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
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(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
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(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>
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(5) Head of department

(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>
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(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>
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(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>
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(E) Other objective related to responsible investment (as specified in ISP 8 option E)	<input checked="" type="checkbox"/>
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(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(G) We have not linked any RI objectives to variable compensation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- ☒ (A) Quarterly or more frequently
- ☐ (B) Bi-annually
- ☐ (C) Annually
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☒ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- ☐ (B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (2) for the majority of our assets

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(A) Listed equity >75%

(B) Fixed income >75%

(C) Private equity 50-75%

(D) Real estate >75%

(E) Infrastructure >75%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☒ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☐ (H) Approach to collaboration on stewardship
- ☒ (I) Escalation strategies
- ☒ (J) Conflicts of interest
- ☒ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☒ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- ☒ (A) It requires our organisation to take certain actions
- ☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- ☐ (C) It creates permission for taking certain measures that are otherwise exceptional
- ☐ (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(H) Other criteria to prioritise engagement targets".

In case a company has an incident, we would also be engaging with that company if we have holdings.

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- ☐ (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- ☐ (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- ☐ (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- ☒ (D) **We do not have a default position but collaborate on a case-by-case basis**
- ☐ (E) We generally do not join collaborative stewardship efforts

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

	(1) Listed equity	(2) Fixed income
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>

(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☒ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

- ☒ (A) We participate in "sign-on" letters on ESG policy topics. Describe:

Since 2009, we are signing the annual investor letter to governments calling for stronger climate policies; signed an investor letter to: European Heads of State, calling for stronger climate; the UK Prime Minister, calling for a planned coal mine to be cancelled in light of COP26; by the CDP sent to companies on behalf of investors, asking them to commit to the SBTi; the Net Zero Asset Managers initiative. Additionally, If there is an initiative we feel worth supporting, we may sign such letters (directly or) allowing trade associations we are members in to do so. One example is a letter by trade bodies EFAMA, AFME and others on allowing a phased implementation of the standards in the EU Sustainable Finance Disclosure Regulation (SFDR) to make sure there is legal certainty in the absence of EU supervisory authorities' regulatory technical standards (these were only published in Q1 2021, shortly before SFDR took effect).

☒ **(B) We respond to policy consultations on ESG policy topics. Describe:**

We responded to the IFRS' consultation on ESG disclosures, calling for a double materiality approach and for better globally aligned standards for sustainability reporting. We responded to the CDSB consultation on water and the net zero consultation from the Science Based Targets Initiative. Through trade associations such as ICGN, BVI, EFAMA, UK Investment Association, we provided feedback on consultations relating to ESG disclosure, integration and sustainable finance policies.

☒ **(C) We provide technical input on ESG policy change. Describe:**

We engage in trade bodies / industry initiatives to work on practical solutions for ESG factors. For example, DWS was one of the founding signatories of the Net Zero Asset Management Initiative.

☒ **(D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:**

In 2020, our CIO for Responsible Investment became a member of the German Government's Sustainable Financial Advisory Council, providing input on Germany's policies in this area. DWS is a founding member of the European Energy Efficiency Financial Institutions Group (EEFIG) and led the steering committee in a letter to the EU Energy Commissioner on the renovation wave policy. Via our DVFA membership, we touch base with BaFin and the FRC.

☒ **(E) We proactively engage regulators and policymakers on other policy topics. Describe:**

We engage on any topic that is a priority item for us, in particular regulation of capital markets / retirement savings, and EU policy frameworks around MiFID, UCITS, AIFMD or PRIIPS.

☐ **(F) Other methods used to engage with policymakers. Describe:**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ **(A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:**

We adhere by Deutsche Bank's written internal policy of pre-clearance of communications all with public regulators – this ensures there is a one-voice policy that is harmonised across the whole bank and with commitments made. The owner of this process is Deutsche's Government & Regulatory Affairs function. Within DWS, there is now (as of 1 April 2021) a Public Affairs & Regulatory Strategy function that will in future coordinate all contacts with trade bodies, policy-makers, and regulators. This will align communications within DWS with the same effect.

☐ **(B) No, we do not have these governance processes in place. Please explain why not:**

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ (A) Yes, we have a policy(ies) in place. Describe your policy(ies):

See answer to Q 23.1. DWS's Public Affairs & Regulatory Strategy function (within the CEO Division and therein the Communications & Marketing sub-division) acts as a central clearing house for all contacts with political and regulatory stakeholders and also as a coordinator for DWS's work in trade associations whenever major regulatory questions are concerned. As Sustainable Finance is one of the key items for our public positioning, Communications makes sure there is alignment with all public commitments we have made, including the PRI Principles. As Public Affairs & Regulatory Strategy was only established in April 2021, formal policies will be worked on during the course of this year.

☐ (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

☐ (A) Yes. Add link(s):

☒ (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☒ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

<https://www.dws.com/solutions/esg/corporate-governance/>

☒ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

<https://group.dws.com/responsibility/sustainability-report/>

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

☒ (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

https://group.dws.com/ir/reports-and-events/annual-report/?kid=socm.20210308.communications.twitter_dws_glob.post.Annual_Report_2020.etQgsVaiB2KkvPCPMBk79uT4Nqb8Ct,
<https://www.dws.com/AssetDownload/Index?assetGuid=93eeb651-69e1-4229-ae39-ad9712704daa>

☐ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

● (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

TCFD Official Supporter (DWS is listed under our old name “Deutsche Asset Management”): <https://www.fsb-tcfd.org/supporters/>
DWS Annual Report 2020 (pages 1, 11, 101, 102, 217, 245): https://download.dws.com/download?elib-assetguid=7617fa5ea7854de3a2a2ba9c371246ec&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f&_
DWS Climate Report 2020: <https://download.dws.com/download?elib-assetguid=eb072f20af4c432cac8f8fd6d8f71b3>
DWS Sustainability Report 2019 (pages 4, 18, 48, 63): <https://group.dws.com/responsibility/sustainability-report/>
“Measuring TCFD Disclosures”, VigeoEiris and 427 Report, Sept. 2020: <https://vigeo-eiris.com/vigeo-eiris-releases-tcfd-climate-strategy-assement/>
Net Zero Asset Managers Initiative: <https://www.netzeroassetmanagers.org/net-zero-asset-managers-initiative-triples-in-assets-under-management-as-43-new-asset-managers-commit-to-net-zero-emissions-goal>

○ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☑ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:

The overall responsibility for sustainability lies with our CEO, but is also shared across our entire Executive Board. We have set up a dedicated Group Sustainability Office (GSO) to orchestrate all of DWS’s sustainability efforts globally focused on driving forward the Group’s Sustainability Strategy and accelerate the execution. In addition, we have established a new Group Sustainability Council (GSC). The GSC consists of senior representatives from all businesses and functions and is consulted on cross-divisional sustainability topics. The GSC is also responsible for monitoring the Sustainability Strategy’s execution progress and our sustainability KPIs. To provide new outside-perspectives and expertise, we have set-up a new ESG Advisory Board that consists of six highly recognized international sustainability experts from diverse disciplines who actively advise our CEO and Executive Board on the acceleration of our Sustainability Strategy.

☑ (B) By articulating internal/external roles and responsibilities related to climate. Specify:

DWS has engaged external consultants to assist with strategy execution, which includes ongoing assessments and improvements to oversight over climate-related risks and opportunities.

☑ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:

The focus of our investors with respect to climate change is shifting from simple approaches around carbon emissions to more comprehensive strategies that address (a) climate risk, in particular transition and physical risks, (b) decarbonization and (c) alignment with the 2015 Paris Agreement as well as other pathways to net zero. The Executive Board engages actively with investors on these topics either directly or indirectly through ESG Specialists and ESG Advisory services.

☒ **(D) By incorporating climate change into investment beliefs and policies. Specify:**

DWS' sustainability and climate-related risk definition, relevant factors and control governance structures to manage climate-related risks are in our internal Sustainability Risk Management Policy. Climate and Sustainability Risks are integrated in the DWS Risk Management Framework and in a dedicated Sustainability Risk Policy with the objective to provide a central definition of climate and sustainability risk and related factors to be used across DWS Group and to describe the governance implications of climate and sustainability risk including roles and responsibilities of functions as well as central organs. Furthermore, the Sustainability Risk Policy shows how climate and sustainability risk management shall be embedded in the existing risk management & control framework. This described in particular also, within which Risk Types Sustainability Risk may materialize and where processes are required to be implemented to operationally manage these risks.

☒ **(E) By monitoring progress on climate-related metrics and targets. Specify:**

Our Corporate Risk Appetite Statement includes a specific section on climate and sustainability risk, as those risks are expected to impact various other risk types. It contains qualitative and quantitative climate and sustainability risk targets, which are linked to the processes implemented to identify and manage climate and sustainability risks. Specifically for climate risk, the risk appetite statement contains DWS Group wide targets on the limitation and/or reduction of investments in issuers with high climate risk ratings as well as KPI's on large concentrations in issuers with significant exposure to Climate Risks. To ensure transparency regarding climate and sustainability risks within the organization, a sustainability risk reporting to the Risk and Capital Committee of DWS group has been established. The GSC monitors progress on certain portfolio climate-related metrics and targets such as operational emissions. The GSC focuses on the following operational emissions KPIs: energy reduction, consumption of electricity from renewable sources, and travel emissions. Travel emissions reduction is a KPI that is included on the balanced scorecards of the DWS Executive Board, with each member accountable for reducing the air and rail emissions in their respective business from a 2019 baseline. The scorecards are used by the organisation as a performance management tool and they also inform year-end compensation decisions; progress against the scorecard KPI targets is reviewed in monthly meetings with the DWS CEO and the respective board member.

☒ **(F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:**

In support of our commitment to our fiduciary duty, DWS relies on the CIO Office for Responsible Investments to develop structures, processes and data for integrating ESG considerations in the Investment Division spanning across all asset classes. The CIO Office for Responsible Investments is also focused on generating awareness and knowledge among analysts and portfolio managers and is responsible for creating engagement opportunities assuming our investment stewardship role. We aim to continuously enhance the level of ESG integration across all asset classes and to increase the number of dedicated ESG strategies. In support of these efforts, the Executive Board has taken the position that new products should be ESG by default and that priority must be given to increasing the share of EU-distributed funds that are classified as Article 8 or Article 9 under the Sustainable Finance Disclosure Regulation.

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ **(A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:**

The overall responsibility for sustainability lies with our CEO, but is also shared across our entire Executive Board. We have set up a dedicated Group Sustainability Office (GSO) to orchestrate all of DWS's sustainability efforts globally focused on driving forward the Group's Sustainability Strategy and accelerate the execution. In addition, we have established a new Group Sustainability Council (GSC). The GSC consists of senior representatives from all businesses and functions and is consulted on cross-divisional sustainability topics. The GSC is also responsible for monitoring the Sustainability Strategy's execution progress and our sustainability KPIs. To provide new outside-perspectives and expertise, we have set-up a new ESG Advisory Board that consists of six highly recognized international sustainability experts from diverse disciplines who actively advise our CEO and Executive Board on the acceleration of our Sustainability Strategy.

☒ **(B) Management implements the agreed-upon risk management measures. Specify:**

The Risk and Capital Committee is responsible for ensuring that DWS is actively assessing the sufficiency of current risk management measures, updating existing risk management measures when necessary, and giving instructions to implement further risk management measures.

☒ **(C) Management monitors and reports on climate-related risks and opportunities. Specify:**

The GSC is responsible for monitoring for climate-related risks and opportunities and respective KPIs as well as the progress towards our climate-related actions and ambitions.

☒ **(D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:**

The GSC is responsible for overseeing DWS resourcing needs including those arising from climate related activities and ensuring that any perceived resource constraints are addressed and resolved appropriately.

☒ **(E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:**

Senior representatives of DWS participate in numerous industry groups focused on addressing the impact of climate change. DWS uses its participation in these groups to engage with other members of the asset management industry to ensure that our approach to assessing and managing climate-related risks/opportunities is appropriate and in line with rapidly evolving market standards. DWS also remains actively focused on new policy developments and engages with policymakers to ensure that we are aware of the need to update our approach to assessing and managing climate-related risks/opportunities as new policy comes into effect.

☐ **(F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities**

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☒ **(A) Specific financial risks in different asset classes. Specify:**

Climate change is a significant risk for investors, from the financial losses incurred from extreme weather events, to asset re-pricing in the transition to a low carbon economy and the use of law courts as a new instrument to enforce and accelerate climate change action. All of these areas: physical, transition and litigation climate risks are taken into account within the investment time horizon of the investment.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

From a sector perspective, we identify energy, materials, real estate and utilities with the highest degree of climate transition risk. We then investigate climate risks by sub-sector and individual security such that for utilities, for example, we find that independent power companies within the MSCI ACWI are populated with the largest share of excessive transition risk entities. Within materials, it is construction and then metals and mining where climate transition risks are most prevalent and within industrials, securities in the marine and airline sectors are most exposed. Our analyses show that some of the highest- and excessive-water-risk companies are typically found in the energy, materials, food & beverages sectors as well as among independent power producers in the utility sector.

☒ **(C) Assets with exposure to direct physical climate risk. Specify:**

In our analysis, we look at the impact of water risk in the different sub-sectors to address water risks and opportunities in the sector allocation and portfolio construction process. DWS has developed its own proprietary water risk methodology. How water risk may affect financial performance in practice is at the heart of this mapping exercise. Our analyses show that some of the highest- and excessive-water-risk companies are typically found in the energy, materials, food & beverages sectors as well as among independent power producers in the utility sector. For example, within materials, the need for key inputs such as water and energy in the mining sector will physically and financially constrain the establishment of new operations. Companies with limited water-risk are typically in the financial, healthcare, communication services and some parts of the industrial sectors, such as transportation.

☐ **(D) Assets with exposure to indirect physical climate risk. Specify:**

☒ **(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

In 2020, we conducted a scenario analysis pilot, considering climate-related transition risks in three materially affected sectors: Automotive, Oil Extraction and Chemicals. We were able to gain a deep understanding of transition requirements for companies operating in these sectors and to also understand any potential financial impacts. For further information, please refer to DWS Climate Report 2020: <https://www.dws.com/AssetDownload/Index?assetGuid=eb072f20-af4c-432c-acf8-f1fd6d8f71b3>

☒ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

We find that investment opportunities are particularly concentrated in the information technology, utilities and industrials' sectors. Within IT, it is specifically in the hardware and communications sectors. In industrials, it is in the electrical equipment and building producing sub-sectors while in utilities it is among the water utility entities and a small portion of the independent power companies focused on renewable parks.

☒ **(G) Other climate-related risks and opportunities identified. Specify:**

Water opportunities: Aside from identifying where high levels of water risk have a tendency to reside, we have also been able to identify the sectors, sub-sectors and individual securities where exposure to water could be providing the most opportunities. We found that such opportunities tend to be most concentrated in industrial gases, home improvement retail, building products, specialty chemicals and renewables.

☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	(5) 11–20 years	(6) 21–30 years	(7) >30 years	
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☒ **(A) Specific financial risks in different asset classes. Specify:**

Climate change is a significant risk for investors, from the financial losses incurred from extreme weather events, to asset re-pricing in the transition to a low carbon economy and the use of law courts as a new instrument to enforce and accelerate climate change action. All of these areas: physical, transition and litigation climate risks are taken into account within the investment time horizon of the investment.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

From a sector perspective, we identify energy, materials, real estate and utilities with the highest degree of climate transition risk. We then investigate climate risks by sub-sector and individual security such that for utilities, for example, we find that independent power companies within the MSCI ACWI are populated with the largest share of excessive transition risk entities. Within materials, it is construction and then metals and mining where climate transition risks are most prevalent and within industrials, securities in the marine and airline sectors are most exposed. Our analyses show that some of the highest- and excessive-water-risk companies are typically found in the energy, materials, food & beverages sectors as well as among independent power producers in the utility sector.

☒ **(C) Assets with exposure to direct physical climate risk. Specify:**

In our analysis, we look at the impact of water risk in the different sub-sectors to address water risks and opportunities in the sector allocation and portfolio construction process. DWS has developed its own proprietary water risk methodology. How water risk may affect financial performance in practice is at the heart of this mapping exercise. Our analyses show that some of the highest- and excessive-water-risk companies are typically found in the energy, materials, food & beverages sectors as well as among independent power producers in the utility sector. For example, within materials, the need for key inputs such as water and energy in the mining sector will physically and financially constrain the establishment of new operations. Companies with limited water-risk are typically in the financial, healthcare, communication services and some parts of the industrial sectors, such as transportation.

☐ (D) Assets with exposure to indirect physical climate risk. Specify:

☒ (E) **Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

In 2020, we conducted a scenario analysis pilot, considering climate-related transition risks in three materially affected sectors: Automotive, Oil Extraction and Chemicals. We were able to gain a deep understanding of transition requirements for companies operating in these sectors and to also understand any potential financial impacts. For further information, please refer to DWS Climate Report 2020: <https://www.dws.com/AssetDownload/Index?assetGuid=eb072f20-af4c-432c-acf8-f1fd6d8f71b3>

☒ (F) **Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

We find that investment opportunities are particularly concentrated in the information technology, utilities and industrials' sectors. Within IT, it is specifically in the hardware and communications sectors. In industrials, it is in the electrical equipment and building producing sub-sectors while in utilities it is among the water utility entities and a small portion of the independent power companies focused on renewable parks.

☒ (G) **Other climate-related risks and opportunities identified, please specify:**

Aside from identifying where high levels of water risk have a tendency to reside, we have also been able to identify the sectors, sub-sectors and individual securities where exposure to water could be providing the most opportunities. We found that such opportunities tend to be most concentrated in industrial gases, home improvement retail, building products, specialty chemicals and renewables.

☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

☒ (A) **An orderly transition to a 2°C or lower scenario**

☐ (B) An abrupt transition consistent with the Inevitable Policy Response

☒ (C) **A failure to transition, based on a 4°C or higher scenario**

☐ (D) Other climate scenario, specify:

☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☐ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☐ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☒ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☐ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
- ☐ (B) The Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights
- ☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) Other frameworks, please specify:
 - The UN Global Compact (<https://www.unglobalcompact.org/what-is-gc/mission/principles>)
- ☒ (F) Other frameworks, please specify:
 - CERES Roadmap for Sustainability, The CERES Blueprint for Sustainable Investing

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (B) The Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☒ (G) Other framework/tool, please specify:
 - CERES Roadmap for Sustainability and the CERES Blueprint for Sustainable Investing
- ☒ (H) Other framework/tool, please specify:
 - UN Global Compact
- ☒ (I) Other framework/tool, please specify:
 - German Corporate Governance Code, International Corporate Governance Network (ICGN) Global Corporate Governance Principles, G20/OECD Principles of Corporate Governance)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☐ (A) At the asset level
☐ (B) At the economic activity level
☒ (C) At the company level
☒ (D) At the sector level
☐ (E) At the country/region level
☐ (F) At the global level
☐ (G) Other level(s), please specify:
☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☐ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
☒ (B) Consulting with key clients and/or beneficiaries to align with their priorities
☒ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
☐ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
☐ (H) Other method, please specify:
☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☒ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☐ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – Passive ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 47	CORE	Multiple, see guidance	N/A	PUBLIC	Information disclosed – Passive ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets that are passive listed equity and/or passive fixed income, how do you communicate changes in their ESG benchmark selection and construction?

- ☐ (A) We disclose details that would allow external parties to replicate or test the ESG index or benchmark
- ☒ (B) We disclose the main sources of ESG data, broad ESG assumptions and how this is used to develop ESG passive portfolios
- ☒ (C) We disclose a full list of all changes to methodologies
- ☐ (D) We disclose any changes that we deem significant to the methodology
- ☐ (E) We do not communicate changes to methodologies for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets that use ESG indices/benchmarks

Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

- ☐ (A) Qualitative analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☐ (E) Information on ESG incidents, where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☐ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☐ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☒ (J) A list of our main investments and holdings
- ☐ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- ☐ (A) Qualitative ESG analysis, descriptive examples or case studies
- ☐ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☐ (E) Information on ESG incidents where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(A) Listed equity	(4) On an ad hoc basis or upon request
(B) Fixed income	(4) On an ad hoc basis or upon request
(C) Private equity	(3) Annually
(D) Real estate	(3) Annually
(E) Infrastructure	(1) Quarterly

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☐ (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- ☒ (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
- ☒ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)

- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☐ (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 59	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Which of the following ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☒ (B) **GRESB**
- ☒ (C) **Austrian Ecolabel (UZ49)**
- ☒ (D) **B Corporation**
- ☐ (E) BREEAM
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) EU Ecolabel
- ☐ (H) EU Green Bond Standard
- ☒ (I) **Febelfin label (Belgium)**
- ☐ (J) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☐ (K) Greenfin label (France)
- ☐ (L) ICMA Green Bond Principles
- ☐ (M) Le label ISR (French government SRI label)
- ☐ (N) Luxflag Climate Finance
- ☒ (O) **Luxflag Environment**
- ☐ (P) Luxflag ESG
- ☐ (Q) Luxflag Green Bond
- ☐ (R) Luxflag Microfinance
- ☒ (S) **National stewardship code (e.g. UK or Japan), please specify:**
- ☐ UK Stewardship Code
- ☐ (T) Nordic Swan Ecolabel
- ☐ (U) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic), please specify:
- ☐ (V) People's Bank of China green bond guidelines
- ☐ (W) RIAA (Australia)
- ☐ (X) Towards Sustainability label (Belgium)
- ☒ (Y) **Other, please specify:**
- ☐ Leadership in Energy and Environmental Design (LEED) and ENERGY STAR, a US-government-backed rating for energy efficiency

Listed Equity (LE)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 10	LE 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors across listed equities?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) No, we do not have a formal process to identify material ESG factors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1.1	CORE	LE 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

	(1) Passive equity	(2) Active - Quantitative	(3) Active - Fundamental	(4) Investment Trusts (REITs and similar publicly quoted vehicles)
(A) The investment process incorporates material governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The investment process incorporates material environmental and social factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The investment process incorporates the effect of material ESG factors on revenues and business operations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your listed equity assets?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We monitor long-term ESG trends for all assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) We monitor long-term ESG trends for the majority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) We monitor long-term ESG trends for a minority of assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG incorporation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 10	LE 3.1	PUBLIC	ESG incorporation	1

How does your financial modelling and equity valuation process incorporate material ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We incorporate governance-related risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate environmental and social risks into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) ESG risk is incorporated into financial modelling and equity valuations at the discretion of individual investment decision-makers, and we do not track this process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not incorporate ESG risks into our financial modelling and equity valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3.1	CORE	LE 3	N/A	PUBLIC	ESG incorporation	1

In what proportion of cases do you incorporate the following material ESG risks into your financial modelling and equity valuation process?

(1) Passive Equity

(A) We incorporate governance-related risks into financial modelling and equity valuations (3) in a minority of cases

(B) We incorporate environmental and social risks into financial modelling and equity valuations	(3) in a minority of cases
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(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	(3) in a minority of cases
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(2) Active - Quantitative

(A) We incorporate governance-related risks into financial modelling and equity valuations	(3) in a minority of cases
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(B) We incorporate environmental and social risks into financial modelling and equity valuations	(3) in a minority of cases
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(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	(3) in a minority of cases
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(3) Active - Fundamental

(A) We incorporate governance-related risks into financial modelling and equity valuations	(1) in all cases
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(B) We incorporate environmental and social risks into financial modelling and equity valuations	(1) in all cases
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(C) We incorporate environmental and social risks related to companies' supply chains into financial modelling and equity valuations	(1) in all cases
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(4) Investment Trusts (REITs and similar publicly quoted vehicles)

(A) We incorporate governance-related risks into financial modelling and equity valuations	(1) in all cases
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(B) We incorporate environmental and social risks into financial modelling and equity valuations	(1) in all cases
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Assessing ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 10	LE 4.1	PUBLIC	Assessing ESG performance	1

What information do you incorporate when you assess the ESG performance of companies in your financial modelling and equity valuation process?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) We incorporate information on current performance across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We incorporate information on historical performance across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not incorporate ESG factors when assessing the ESG performance of companies in our financial modelling or equity valuation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4.1	CORE	LE 4	N/A	PUBLIC	Assessing ESG performance	1

In what proportion of cases do you incorporate the following information when assessing the ESG performance of companies in your financial modelling and equity valuation process?

(1) Passive equity

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (1) in all cases

(2) Active – quantitative

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics (1) in all cases

(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics (1) in all cases

(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability (3) in a minority of cases

(3) Active – fundamental

(A) We incorporate information on current performance across a range of ESG metrics (1) in all cases

(B) We incorporate information on historical performance across a range of ESG metrics	(1) in all cases
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(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	(1) in all cases
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(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	(1) in all cases
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(4) Investment trusts (REITs and similar publicly quoted vehicles)

(A) We incorporate information on current performance across a range of ESG metrics	(1) in all cases
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(B) We incorporate information on historical performance across a range of ESG metrics	(1) in all cases
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(C) We incorporate information enabling performance comparison within a selected peer group across a range of ESG metrics	(1) in all cases
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(D) We incorporate information on ESG metrics that may impact or influence future corporate revenues and/or profitability	(1) in all cases
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ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 10	LE 6.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction (please specify below)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(E) Other expressions of conviction".

In 2020, DWS implemented its announced Smart Integration (SI) process. In our view, simple and often norms-based sector exclusions seems like an arbitrary choice with no explicit focus on forward-looking sustainability/climate transition risks. Furthermore, most exclusion policies neglect the need to closely engage with issuers along their respective transitional pathways. As a result, DWS has decided against an approach of implementing top-down sector-based exclusions. Instead, the Executive Board of DWS Group set up the Committee for Responsible Investments (CRI) for the active investment platform. On 1st July 2020, DWS formally added SI to its investment process with the effective date of fund prospectuses updates of German domiciled mutual funds. This scope has been extended during 2021 to Luxembourg domiciled funds. The SI approach is an enhancement of ESG integration. It focuses on sustainability risks and allows some sustainability risks to be taken into account in a closely monitored manner. SI checks explicitly, besides controversial weapons, for norm violations and climate and transition risks. The approach prohibits investments in certain companies in the respective mutual funds, unless the CRI performs a due diligence and decides otherwise on the specific case. The process is based on three core building blocks: - Robust research: DWS uses its proprietary ESG Engine database to identify potential portfolio risks. This information is also integrated in DWS' analysts' company assessments and presented to the CRI. - Professional expertise: In general, the CRI discusses the case and decides if holdings will be banned for further investments, have to be sold or if the company is cleared for Smart Integration funds. - Engagement is key for the SI process and the most powerful tool we have as a fiduciary asset manager to ensure companies adopt ESG practices. Companies that fail to act upon engagement risk are being excluded from the DWS investment universe.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6.1	CORE	LE 6	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases did ESG factors influence your portfolio construction?

(1) Passive equity

(A) The selection of individual assets within our portfolio is influenced by ESG factors (3) in a minority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (3) in a minority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (3) in a minority of cases

(2) Active – quantitative

(A) The selection of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(3) Active – fundamental

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (2) in the majority of cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (2) in the majority of cases

(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process (2) in the majority of cases

(E) Other expressions of conviction (3) in a minority of cases

(4) Investment trusts (REITs and similar publicly quoted vehicles)

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 8	CORE	OO 6.1 LE	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

☐ (A) We have an independent committee that oversees the screening implementation process, but only for our ESG/sustainability labelled funds that are subject to negative exclusionary screening

☒ (B) We have an independent committee that oversees the screening implementation process for all of our listed equity assets that are subject to negative exclusionary screening

☒ (C) We have an independent committee that verifies that we have correctly implemented pre-trade checks in our internal systems to ensure no execution is possible without their pre-clearance

☒ (D) Other, please specify:

ESG screens are an integrated part of our Investment Guideline Management (Implementation and Monitoring) process, hence being handled like any other contractual and regulatory guidelines. All Investment Guidelines (contractual and regulatory) get approved by the representatives of coverage/product management, portfolio management and Investment Guideline Management (Monitoring) to ensure completeness and correctness before Implementation starts. The regulatory rules are also being discussed with Compliance to ensure correct interpretation of laws and regulations. The Implementation team is responsible for rule coding in our portfolio management system Aladdin and acts as gatekeeper for all technical implementation questions. To ensure proper and timely coding there are several control mechanism in place: -All rule assignments are subject to four-eyes validation through the separation of the Assigner and Reviewer roles carried out by separate members of the Implementation team. -All rule-coding changes are subject to four-eyes validation through the separation of the Coding and Testing roles carried out by separate members of the Implementation team.

☐ (E) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Post-investment phase

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) Our regular reviews include quantitative information on material ESG risks specific to individual listed equities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not conduct reviews	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your listed equity assets?

	(1) Passive equity	(2) Active – quantitative	(3) Active – fundamental	(4) Investment trusts (REITs and similar publicly quoted vehicles)
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) We currently do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Passive equity

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 10	N/A	PUBLIC	Passive equity	1

What percentage of your total passive listed equity assets utilise an ESG index or benchmark?

0-25%

Reporting/Disclosure

Sharing ESG information with stakeholders

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 13	CORE	OO 6 LE	N/A	PUBLIC	Sharing ESG information with stakeholders	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

	(1) for all of our listed equity assets subject to ESG screens	(2) for the majority of our listed equity assets subject to ESG screens	(3) for a minority of our listed equity assets subject to ESG screens	(4) for none of our assets subject to ESG screens
(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We publish any changes in ESG screens and share them on a publicly accessible platform such as a website or through fund documentation	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 14	CORE	OO 10	N/A	PUBLIC	Sharing ESG information with stakeholders	6

What ESG information is covered in your regular reporting to stakeholders such as clients or beneficiaries?

(1) Passive equity

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	1) In all of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	3) In a minority of our stakeholder reporting

(2) Active – quantitative

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	1) In all of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	3) In a minority of our stakeholder reporting

(3) Active – fundamental

(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	1) In all of our regular stakeholder reporting
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(B) Our regular stakeholder reporting includes quantitative ESG engagement data	1) In all of our regular stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	3) In a minority of our stakeholder reporting
(4) Investment trusts (REITs and similar publicly quoted vehicles)	
(A) Our regular stakeholder reporting includes qualitative examples of engagement and/or ESG incorporation	3) In a minority of our stakeholder reporting
(B) Our regular stakeholder reporting includes quantitative ESG engagement data	3) In a minority of our stakeholder reporting
(C) Our regular stakeholder reporting includes quantitative ESG incorporation data	3) In a minority of our stakeholder reporting

Stewardship

Voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15	CORE	OO 9 LE	LE 15.1, LE 16	PUBLIC	Voting policy	2

Does your organisation have a publicly available (proxy) voting policy? (The policy may be a standalone policy, part of a stewardship policy or incorporated into a wider RI policy.)

☒ (A) Yes, we have a publicly available (proxy) voting policy Add link(s):

<https://download.dws.com/download?elib-assetguid=ba6cab4eb7ec4c8b8d9fa6b2e57444db&&&>,

<https://www.dws.com/globalassets/cio/dam-us/pdfs/resources/dws-proxy-voting-policy-and-guidelines.pdf>

☐ (B) Yes, we have a (proxy) voting policy, but it is not publicly available

☐ (C) No, we do not have a (proxy) voting policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 15.1	CORE	OO 9 LE, LE 15	N/A	PUBLIC	Voting policy	2

What percentage of your listed equity assets does your (proxy) voting policy cover?

(A) Actively managed listed equity covered by our voting policy (11) 91–99%

(B) Passively managed listed equity covered by our voting policy (10) 81–90%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 16	CORE	LE 15	N/A	PUBLIC	Voting policy	2

Does your organisation's policy on (proxy) voting cover specific ESG factors?

☒ (A) Our policy includes voting guidelines on specific governance factors Describe:

Our understanding for good corporate governance is based on the following core values, which are reflected in our Corporate Governance and Proxy Voting Policy: - balanced board composition with an appropriate degree of independence, diversity and an adequate oversight of ESG matters; - comprehensible and ambitious executive remuneration, including financial and non-financial metrics; - transparency and objectivity on auditors; - appropriate treatment of shareholder/stakeholder rights and proposals.

☒ (B) Our policy includes voting guidelines on specific environmental factors Describe:

We expect boards to develop a robust strategy to deal with material sustainability risks. We expect them to identify relevant non-financial metrics related to those and integrate them into the executive compensation plans. We may hold entire boards accountable if they fail to respond adequately to ESG controversies or fail to provide the necessary disclosure. We are generally supportive of reasonable climate change shareholder proposals, aligned with the Paris Agreement.

☒ (C) Our policy includes voting guidelines on specific social factors Describe:

We screen our holdings on the United Nations Global Compact and the International Labour Organisation standards. We will consider holding entire boards accountable in case they fail to respond adequately to social controversies. We expect our investees to proactively incorporate diversity into their composition, which is critical to effective governance. That being said, we will vote against incumbent board members when there is no sufficient diversity, e.g. no female members.

☐ (D) Our policy is high-level and does not cover specific ESG factors Describe:

Security lending policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18	CORE	OO 9 LE	LE 18.1, LE 18.2	PUBLIC	Security lending policy	2

Does your organisation have a public policy that states how voting is addressed in your securities lending programme? (The policy may be a standalone guideline or part of a wider RI or stewardship policy.)

● (A) We have a public policy to address voting in our securities lending programme. Add link(s):

https://download.dws.com/download?elib-assetguid=2321711c2ec24a80b523c62580fa31c3&wt_eid=2158626974900618783&wt_t=1610373017295_

- (B) We have a policy to address voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our service provider(s)
- (D) We do not have a policy to address voting in our securities lending programme
- (E) Not applicable, we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.1	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) We always recall all holdings in a company for voting on ballot items deemed important (e.g. in line with specific criteria)
- (C) We always recall some securities so that we can vote on their ballot items (e.g. in line with specific criteria)
- (D) We maintain some holdings so that we can vote at any time
- (E) We recall some securities on an ad hoc basis so that we can vote on their ballot items
- (F) We empower our securities lending agent to decide when to recall securities for voting purposes
- (G) Other, please specify:
- (H) We do not recall our securities for voting purposes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 18.2	CORE	LE 18	N/A	PUBLIC	Security lending policy	2

What exclusions do you apply to your organisation's securities lending programme?

☐ (A) We do not lend out shares of companies that we are engaging with either individually or as a lead or support investor in collaborative engagements

☒ (B) We do not lend out shares of companies if we own more than a certain percentage of them

☐ (C) We do not lend out shares of companies in jurisdictions that do not ban naked short selling

☒ (D) We never lend out all our shares of a company to ensure that we always keep voting rights in-house

☒ (E) Other, please specify:

Our standard policy for our actively managed funds is to exercise the voting rights also for all stocks that are part of our lending program, whereby we recall stocks in a systematic manner and in time for voting based on the relevant record dates. For our passive funds, we recall stocks in a systematic manner, in particular where we have identified critical issues with a given company and/or we plan to attend the annual shareholders' general meeting ("AGM") in person. Rather than recalling stocks for these funds, which can jeopardize the relationship with borrowers, we may place restrictions on lendable amounts four to six weeks ahead of a vote to ensure voting rights can be exercised accordingly.

☐ (F) We do not exclude any particular companies from our securities lending programme

Shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 19	CORE	OO 9 LE	N/A	PUBLIC	Shareholder resolutions	2

Which of the following best describes your decision-making approach regarding shareholder resolutions, or that of your service provider(s) if decision-making is delegated to them?

☒ (A) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors or on our stewardship priorities

☐ (B) In the majority of cases, we support resolutions that, if passed, are expected to advance progress on the underlying ESG factors but only if the investee company has not already committed publicly to the action requested in the proposal

☐ (C) In the majority of cases, we only support shareholder resolutions as an escalation tactic when other avenues for engagement with the investee company have not achieved sufficient progress

☐ (D) In the majority of cases, we support the recommendations of investee company management by default

☐ (E) In the majority of cases, we do not vote on shareholder resolutions

Pre-declaration of votes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 20	CORE	OO 9 LE	N/A	PUBLIC	Pre-declaration of votes	2

How did your organisation or your service provider(s) pre-declare votes prior to AGMs/EGMs?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system
- ☐ (B) We pre-declared our voting intentions publicly (e.g. through our own website) Link to public disclosure:
- ☐ (C) We pre-declared our voting intentions publicly through the PRI's vote declaration system, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain
- ☒ (D) We pre-declared our voting intentions publicly, including the rationale for our (proxy) voting decisions where we planned to vote against management proposals or abstain Link to public disclosure:
<https://www.dws.com/AssetDownload/Index?assetGuid=9c868be6-13ad-41f2-bc50-264db33761b3>,
<https://www.dws.com/AssetDownload/Index?assetGuid=d1625c10-e567-4a6c-b1fd-fd0029ff4af0>,
<https://www.dws.com/globalassets/cio/dam-us/pdfs/resources/2020-dws-proxy-voting-policy-and-guidelines-public.pdf>
- ☐ (E) Prior to the AGM/EGM, we privately communicated our voting decision to investee companies in cases where we planned to vote against management proposals or abstain
- ☐ (F) We did not privately or publicly communicate our voting intentions
- ☐ (G) We did not cast any (proxy) votes during the reporting year

Voting disclosure post AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21	CORE	OO 9 LE	LE 21.1	PUBLIC	Voting disclosure post AGM/EGM	2

Do you publicly report your (proxy) voting decisions, or those made on your behalf by your service provider(s), in a central source?

- (A) Yes, for >95% of (proxy) votes Link:
<https://www.dws.com/solutions/esg/corporate-governance/>; As a global asset manager with operations worldwide, DWS Group GmbH & Co KGaA has legal entities operating under different local regulations. In that regard, the answer to this question might differ depending on the region and the local rules and policies. As our active fund business in the Europe represents the majority of our assets, we have selected the answer, which is most appropriate for these funds. Detailed process description for the actively and passively managed funds in the different regions: For our actively managed funds in Europe, we recall all securities for voting for all ballot items. For our passive funds in Europe, we have a process in place to systematically recall some securities for voting, where critical companies are identified by the Corporate Governance Center and it is to be discussed on a case-by-case basis depending on the importance of the general meeting. For our funds domiciled in the United States, with regards to ESG-branded funds, we recall for any proxy (regardless of materiality) announced in market, and the name is restricted from loan until the proxy record date passes. This is an automated process so there is no touchpoint needed for us. For our non-branded ESG funds, we don't recall for proxy voting unless instructed by the Portfolio Manager, as they can restrict a security anytime as a one off.

- (B) Yes, for the majority of (proxy) votes Link:
- (C) Yes, for a minority of (proxy) votes 1) Add link and 2) Explain why you only publicly disclose a minority of (proxy) voting decisions:
- (D) No, we do not publicly report our (proxy) voting decisions Explain why you do not publicly report your (proxy) voting decisions:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 21.1	CORE	LE 21	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

In the majority of cases, how soon after an investee's AGM/EGM do you publish your voting decisions?

- ☒ (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22	CORE	OO 9 LE	LE 22.1	PUBLIC	Voting disclosure post AGM/EGM	2

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions?

- ☒ (A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company
- ☒ (B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly
- ☐ (C) In cases where we voted against management recommendations or abstained, we did not communicate the rationale
- ☐ (D) We did not vote against management or abstain

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 22.1	CORE	LE 22	N/A	PUBLIC	Voting disclosure post AGM/EGM	2

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against management recommendations or abstained, the rationale was provided privately to the company (2) 11–50%

(B) In cases where we voted against management recommendations or abstained, the rationale was disclosed publicly (5) >95%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23	CORE	OO 9 LE	LE 23.1	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Did your organisation and/or the service provider(s) acting on your behalf communicate the rationale for your voting decisions when voting against a shareholder resolution proposed/filed by a PRI signatory?

☒ (A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly

☐ (B) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was not disclosed publicly

☐ (C) We did not vote against any shareholder resolution proposed/filed by a PRI signatory

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 23.1	CORE	LE 23	N/A	PUBLIC	Voting disclosure post AGM/EGM	2, 5

Indicate the proportion of votes where you and/or the service provider(s) acting on your behalf communicated the rationale for your voting decisions.

(A) In cases where we voted against a shareholder resolution proposed/filed by a PRI signatory, the rationale was disclosed publicly (5) >95%

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a formal process to identify material ESG factors for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion

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(E) No, we do not have a formal process to identify material ESG factors

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(1) SSA

(2) Corporate

(3) Securitised

(4) Private debt

(A) The investment process incorporates material governance factors

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(B) The investment process incorporates material environmental and social factors

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(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon

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(D) The investment process incorporates the effect of material ESG factors on revenues and business operations

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ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Other method of incorporating ESG factors into risk management process, please specify below:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have a process to incorporate ESG factors into our portfolio risk management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify for "(D) Other method of incorporating ESG factors into risk management process".

¹ - In July 2020, DWS added the Smart Integration approach to its investment process, applying to all actively managed non-ESG German mutual funds. It has been further rolled out in 2021 to Luxembourg funds to ensure greater ESG integration across the broader investment platform. Smart Integration is based on forward looking data to identify – and engage with – companies and countries having substantial climate transition risks and/or violating international norms. The Committee for Responsible Investments reviews the eligibility of issuers in scope for (further) investments. Please refer to FI 17 for details on Smart Integration. - DWS' dedicated ESG mutual fund strategies comply with ESG minimum investment criteria (MESGS – Minimum ESG Standard), applying a detailed screening approach (e.g. best in class, exclusions, etc.). - In the ABS/MBS/CLO space, we consider all relevant ESG information we receive from our counterparty on the loan process and the assessment of the credit rating agencies at the SPV level. For ABS/MBS, the originator and servicer is also analysed and monitored. Due diligence for CLOs includes screening of sectors and/or specific ESG information mentioned in the documentation. In case of controversial sectors included, we ask the CLO manager to provide more details. - All private debt investments have to pass the regular pre-investment phase including reputational risk assessment, KYC screening and investment committee discussion. Weak ESG factors (e.g. governance or reputational concerns, etc.) may lead to a veto of the investment committee.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(1) SSA

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(1) for all of our assets
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	(3) for a minority of our assets
(D) Other method of incorporating ESG factors into risk management process	(3) for a minority of our assets

(2) Corporate

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(1) for all of our assets
(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors	(3) for a minority of our assets

(D) Other method of incorporating ESG factors into risk management process	(1) for all of our assets
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(3) Securitised

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(2) for the majority of our assets
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(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits	(2) for the majority of our assets
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(D) Other method of incorporating ESG factors into risk management process	(3) for a minority of our assets
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(4) Private debt

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto	(1) for all of our assets
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(D) Other method of incorporating ESG factors into risk management process	(1) for all of our assets
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ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate it into the forecast of cash flow, revenues and profitability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3.1	CORE	FI 3	N/A	PUBLIC	ESG incorporation in asset valuation	1

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(1) SSA

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

(2) Corporate

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(3) in a minority of cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

(3) Securitised

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(2) in the majority of cases

(4) Private debt

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(1) in all cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) The selection of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other expressions of conviction, please specify below:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please specify "(E) Other expressions of conviction".

¹ In July 2020, DWS added the Smart Integration approach to its investment process, applying to all actively managed non-ESG German mutual funds. It has been further rolled out in 2021 to ensure greater ESG integration across the broader investment platform. Smart Integration is based on forward looking data to identify – and engage with – companies and countries having substantial climate transition risks and/or violating international norms. The Committee for Responsible Investments reviews the eligibility of issuers in scope for (further) investments. Please refer to FI 17 for details on Smart Integration.

- DWS' dedicated ESG mutual fund strategies comply with ESG minimum investment criteria (MESGS – Minimum ESG Standard), applying a detailed screening approach (e.g. best in class, exclusions, etc.).
- DWS screens covered bond issuers in the same way as (financial) corporates, thus integrating ESG aspects into the investment decision and portfolio construction process (please refer indicator feedback field). In the ABS/MBS/CLO space, investment decisions also consider sustainability factors if material ESG information is available on sector, originator and/or SPV/pool level.
- In the private debt segment, portfolio construction combines concentration considerations (i.e. single name, industry, country) along with ESG factors (e.g. reputational risks, etc.). All our investments have to pass the regular pre-investment phase including reputational risk assessment, KYC and investment committee evaluation. Information is sourced from the originator of the loans (usually Deutsche Bank). ESG risks are evaluated based also on the originator's information as well as external reports (e.g. financial, legal, tax, commercial, or environmental reports). Investments are usually held to maturity.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases do ESG factors influence your portfolio construction?

(1) SSA

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(2) in the majority of cases
(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(2) in the majority of cases
(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(2) in the majority of cases
(E) Other expressions of conviction	(3) in a minority of cases

(2) Corporate

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(2) in the majority of cases
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(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(2) in the majority of cases
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(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process	(2) in the majority of cases
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(E) Other expressions of conviction	(3) in a minority of cases
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(3) Securitised

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(2) in the majority of cases
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(B) The holding period of individual assets within our portfolio is influenced by ESG factors	(3) in a minority of cases
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(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors	(2) in the majority of cases
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(E) Other expressions of conviction	(3) in a minority of cases
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(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors	(1) in all cases
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(E) Other expressions of conviction	(1) in all cases
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ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) In the majority of cases, we incorporate material governance-related risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

ESG performance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 10	N/A	PUBLIC	ESG performance	1

In the majority of cases, how do you assess the relative ESG performance of a borrower within a peer group as part of your investment process?

	(1) SSA	(2) Corporate	(3) Securitised
(A) We use the relative ESG performance of a borrower to adjust the internal credit assessments of borrowers by modifying forecasted financials and future cash flow estimates	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) We use the relative ESG performance of a borrower to make relative sizing decisions in portfolio construction	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) We use the relative ESG performance of a borrower to screen for outliers when comparing credit spreads to ESG relative performance within a similar peer group	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) We consider the ESG performance of a borrower only on a standalone basis and do not compare it within peer groups of other benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We do not have an internal ESG performance assessment methodology	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9	CORE	OO 10	FI 9.1	PUBLIC	ESG risk management	1

For your corporate fixed income, does your organisation have a framework that differentiates ESG risks by issuer country and sector?

- ☒ (A) Yes, it differentiates ESG risks by country/region (for example, local governance and labour practices)
- ☒ (B) Yes, it differentiates ESG risks by sector
- ☐ (C) No, we do not have a framework that differentiates ESG risks by issuer country/region and sector

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 9.1	CORE	FI 9	N/A	PUBLIC	ESG risk management	1

For what proportion of your corporate fixed income assets do you apply your framework for differentiating ESG risks by issuer country/sector?

	(1) for all of our corporate fixed income assets	(2) for the majority of our corporate fixed income assets	(3) for a minority of our corporate fixed income assets
(A) We differentiate ESG risks by country/region (for example, local governance and labour practices)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We differentiate ESG risks by sector	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Private debt

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	CORE	OO 10	FI 10.1	PUBLIC	Private debt	1

Indicate how your organisation incorporates ESG factors when selecting private debt investments during the due diligence phase.

- ☒ (A) We use a qualitative ESG checklist
- ☐ (B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity
- ☐ (C) We require that the investment has its own ESG policy
- ☐ (D) We hire specialised third parties for additional ESG assessments
- ☒ (E) We require the review and sign-off of our ESG due diligence process by our investment committee or the equivalent function
- ☒ (F) Other method of incorporating ESG into the selection of private debt during due diligence (please specify below):
- ☐ (G) We do not incorporate ESG factors when selecting private debt during the due diligence phase

Please specify "(F) Other method of incorporating ESG into selection of private debt during due diligence".

We consider reputational risk aspects and follow our reputational risk assessment process. In case reputational risk assessment leads to higher materiality assessment we follow established governance processes and require approval according to policies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10.1	CORE	FI 10	N/A	PUBLIC	Private debt	1

In what proportion of cases do you incorporate ESG factors when selecting private debt investments during the due diligence phase?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases
(A) We use a qualitative ESG checklist	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) We require the review and sign off of our ESG due diligence process by our investment committee, or the equivalent function	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(F) Other method of incorporating ESG into the selection of private debt during due diligence	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Securitised products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 10	N/A	PUBLIC	Securitised products	1

How do you incorporate ESG factors into the financial analysis of securitised products?

- ☒ (A) We analyse ESG risks and returns for both the issuer or debtor and the underlying collateral or asset pool
- ☐ (B) We perform ESG analysis that covers the issuer or debtor only
- ☐ (C) We perform ESG analysis that covers the underlying collateral or asset pool only
- ☐ (D) We do not incorporate ESG factors into the financial analysis of securitised products

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Our regular reviews only highlight fund holdings where ESG ratings have changed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) We do not conduct reviews that incorporate ESG risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Time horizons

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	CORE	OO 10	N/A	PUBLIC	Time horizons	1

In the majority of cases, how does your investment process account for differing time horizons of holdings and how they may affect ESG factors?

	(1) SSA	(2) Corporate	(3) Securitised
(A) We take into account current risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We take into account medium-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We take into account long-term risks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not take into account differing time horizons of holdings and how they may affect ESG factors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We monitor long-term ESG trends for all of our assets	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

(B) We monitor long-term ESG trends for the majority of our assets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(C) We monitor long-term ESG trends for a minority of our assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We do not continuously monitor long-term ESG trends in our investment process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Passive

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 5.2 FI, OO 10	N/A	PUBLIC	Passive	1

What percentage of your total passive fixed income assets utilise an ESG index or benchmark?

0-25%

Thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	PLUS	OO 6 FI	FI 18.1	PUBLIC	Thematic bonds	1

What proportion of your total thematic investments are labelled green bonds, social bonds and/or sustainability bonds by the issuers in accordance with the four ICMA Social/Green Bond Principles?

Proportion out of total thematic fixed income investments:

(A) Proportion of green/SDG bonds linked to environmental goals	>75%
(B) Proportion of social/SDG bonds linked to social goals	0-25%

(C) Proportion of sustainability/SDG bonds (i.e. combination of green and social bonds linked to multiple SDG categories)

0-25%

(D) None of the above

0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 19	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1

How do you determine which non-labelled thematic bonds to invest in?

- ☒ (A) By reviewing the bond's use of proceeds
- ☒ (B) By reviewing companies' ESG targets
- ☒ (C) By reviewing companies' progress towards achieving ESG targets
- ☐ (D) We do not invest in non-labelled thematic bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 20	CORE	OO 6 FI	N/A	PUBLIC	Thematic bonds	1, 2, 6

What action do you take in the majority of cases where proceeds of a thematic bond issuer are not allocated to the original plan?

- ☒ (A) We engage with the issuer
- ☐ (B) We alert regulators
- ☐ (C) We alert thematic bond certification agencies
- ☒ (D) We sell the security
- ☐ (E) We publicly disclose the breach
- ☐ (F) We blacklist the issuer
- ☐ (G) Other action, please specify:
- ☐ (H) We do not take any specific actions when proceeds from bond issuers are not allocated in accordance with the original plan

Reporting/Disclosure

ESG screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 21	CORE	OO 6 FI	N/A	PUBLIC	ESG screens	6

How do you ensure that clients and/or beneficiaries understand ESG screens and their implications?

(A) We publish a list of ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to list of ESG screens:

(2) for the majority of our fixed income assets subject to ESG screens

(B) We publish any changes in ESG screens and share it on a publicly accessible platform such as a website or through fund documentation Voluntary URL link(s) to ESG screen changes:

(2) for the majority of our fixed income assets subject to ESG screens

(C) We outline any implications of ESG screens, such as deviation from a benchmark or impact on sector weightings, to clients and/or beneficiaries

(2) for the majority of our fixed income assets subject to ESG screens

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) At the pre-issuance/pre-deal stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(B) At the pre-investment stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) During the holding period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) At the refinancing stage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) When issuers/borrowers default	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Sovereign bonds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 23	CORE	OO 9 FI	N/A	PUBLIC	Sovereign bonds	2

For the majority of your sovereign bond engagements, which non-issuer stakeholders do you engage with to promote your engagement objectives?

- ☐ (A) Non-ruling parties
- ☐ (B) Originators and primary dealers
- ☒ (C) Index and ESG data providers
- ☒ (D) Multinational companies/state-owned enterprises (SOEs)
- ☒ (E) Supranational organisations
- ☒ (F) Credit rating agencies (CRAs)
- ☒ (G) Business associations
- ☐ (H) Media
- ☒ (I) NGOs, think tanks and academics
- ☐ (J) Other non-issuer stakeholders, please specify:
- ☐ (K) We do not engage with any of the above stakeholders for the majority of our sovereign bond engagements

Real Estate (RE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail, education etc.)
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to major renovations
- ☒ (D) Guidelines on our ESG approach to standing real estate investments
- ☒ (E) Guidelines on our engagement approach related to property managers
- ☒ (F) Guidelines on our engagement approach related to tenants
- ☒ (G) Guidelines on our engagement approach related to construction contractors
- ☐ (H) Guidelines on excluding certain tenants based on responsible investment considerations
- ☐ (I) Our policies do not cover real estate-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☒ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☐ (B) We added responsible investment commitments in LPAs upon client request
- ☐ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	N/A	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

- (A) We assessed materiality at the asset level, as each case is unique (4) for none of our potential real estate investments
- (B) We performed a mix of property type and asset-level materiality analysis (1) for all of our potential real estate investments
- (C) We assessed materiality according to property type only (4) for none of our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- ☐ (A) We used GRI Standards to inform our real estate materiality analysis
- ☒ (B) We used SASB to inform our real estate materiality analysis
- ☒ (C) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our real estate materiality analysis
- ☒ (D) We used geopolitical and macro-economic considerations in our real estate materiality analysis
- ☒ (E) Other, please specify:

DWS performs an ESG Risk Review created and developed in-house on all acquisitions and on all portfolio assets annually to identify and mitigate potential ESG risks that could negatively impact future returns. This review covers: Physical Climate Risk, Carbon Transition Risk, and Social Norms Risk, all of which DWS considers material to each potential investment. The results of the risk review are documented in the Investment Committee Memo and as part of annual business plans. Physical Climate Risk factors DWS considers include the following: flooding, sea level rise, hurricanes, wildfires, heat stress, water stress, and earthquakes. Relevant data points include proximity to coasts and flood zones, historical exposure to weather events, and Moody's-427 climate risk ratings. DWS' consideration of Carbon Transition Risk includes the identification of opportunities to improve the energy efficiency of assets to both reduce net operating costs and achieve energy and carbon reduction goals. DWS considers the building age and relevant energy ratings, and the outcome of the Carbon Risk Real Estate Monitor (CRREM) analysis to identify potential risks and focus areas. Onsite analysis considers the building's utility infrastructure and installed systems to identify future implementation measures needed to reduce energy, carbon, water, and waste. DWS's consideration of Social Norms Risk is primarily focused on Green Building and Health and Wellbeing certifications (e.g. BREEAM, LEED, WELL) because DWS views the absence of green building or Health and Wellbeing certifications as a risk rather than status quo.

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your real estate investments?

- | | |
|--|--|
| (A) ESG factors helped identify risks | (1) for all of our potential real estate investments |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our potential real estate investments |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (1) for all of our potential real estate investments |

(D) ESG factors helped identify opportunities for value creation	(1) for all of our potential real estate investments
(E) ESG factors led to the abandonment of potential investments	(3) for a minority of our potential real estate investments
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(3) for a minority of our potential real estate investments
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(3) for a minority of our potential real estate investments
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(3) for a minority of our potential real estate investments
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(3) for a minority of our potential real estate investments
(J) Other, please specify: n/a	(4) for none of our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential real estate investments
(B) We send detailed ESG questionnaires to target properties	(4) for none of our potential real estate investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(1) for all of our potential real estate investments
(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential real estate investments

(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into our post-investment plans	(2) for the majority of our potential real estate investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential real estate investments
(H) Other, please specify: n/a	(4) for none of our potential real estate investments

Selection, appointment and monitoring of third-party property managers

Selection process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process	1, 4

During the reporting year, how did you include ESG factors in all of your selections of external property managers? (If you did not select external property managers during the reporting year, report on the most recent year in which you selected external property managers.)

- ☒ (A) We requested information from potential managers on their overall approach to ESG
- ☒ (B) We requested track records and examples from potential managers on how they manage ESG factors
- ☒ (C) We requested information from potential managers on their engagement process(es) with stakeholders
- ☐ (D) We requested documentation from potential managers on their responsible procurement practices (including responsibilities, approach and incentives)
- ☐ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential managers
- ☒ (F) Other, please specify:
In addition, we: (1) Discussed property level out-performance opportunities through greater integration of ESG criteria, and (2) discussed our data collection and ESG requirements to ensure that they will be met and, where relevant, sought to include our full Standards of Sustainability in new / renewed Property Management Agreements.
- ☐ (G) We did not include ESG factors in our selection of external property managers

Appointment process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process	1, 4

How did you include ESG factors in the appointment of your current external property managers?

(A) We set dedicated ESG procedures in all relevant property management phases	(1) for all of our external property managers
(B) We set clear ESG reporting requirements	(1) for all of our external property managers
(C) We set clear ESG performance targets	(1) for all of our external property managers
(D) We set incentives related to ESG targets	(4) for none of our external property managers
(E) We included responsible investment clauses in property management contracts	(4) for none of our external property managers
(F) Other, please specify: n/a	(4) for none of our external property managers

Monitoring process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process	1, 4

How do you include ESG factors in the monitoring of external property managers?

(A) We monitor performance against quantitative and/or qualitative environmental targets	(1) for all of our external property managers
(B) We monitor performance against quantitative and/or qualitative social targets	(1) for all of our external property managers

(C) We monitor performance against quantitative and/or qualitative governance targets	(1) for all of our external property managers
(D) We monitor progress reports on engagement with tenants	(1) for all of our external property managers
(E) We require formal reporting on an annual basis as a minimum	(1) for all of our external property managers
(F) We have regular discussions about ESG factors with all relevant stakeholders	(1) for all of our external property managers
(G) We conduct a performance review of key staff based on ESG alignment linked to KPIs and a financial incentive structure	(4) for none of our external property managers
(H) We have internal/external parties conduct site visits at least once a year	(1) for all of our external property managers
(I) Other, please specify: n/a	(4) for none of our external property managers

Construction and development

Construction requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What sustainability requirements do you currently have in place for all development projects and major renovations?

- ☒ (A) We require the management of waste by diverting construction and demolition materials from disposal
- ☐ (B) We require the management of waste by diverting reusable vegetation, rocks and soil from disposal
- ☐ (C) We require the minimisation of light pollution to the surrounding community
- ☐ (D) We require the minimisation of noise pollution to the surrounding community
- ☒ (E) We require the performance of an environmental site assessment
- ☐ (F) We require the protection of the air quality during construction
- ☒ (G) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development
- ☒ (H) We require the protection of surface and ground water and aquatic ecosystems by controlling and retaining construction pollutants

☒ (I) We require the constant monitoring of health and safety at the construction site

☒ (J) Other, please specify:

DWS has a Sustainable Design Brief which it provides to its major (re-)development and refurbishment partners, with specific line items covering six key areas:

- Efficiency - Employ the latest modelling techniques to create buildings that are designed to the highest standard of efficiency, and ensure this high quality of design can be converted into real performance and minimize resulting operating costs and environmental impact.
- Embodied Carbon - Measure carbon throughout the lifecycle of buildings and follow the circular economy principles of 1) avoiding material use upfront via efficient design, 2) using low-impact locally-sourced materials, and 3) planning for disassembly, maximizing re-usability and recyclability.
- Health & Wellbeing - Create spaces that promote health, improve productivity, and are pleasant and enjoyable places to live and work, incorporating key wellbeing concepts such as air quality, biophilia, and thermal, visual, and acoustic comfort into the design.
- Resilience - Create buildings that are built to last, using forward-looking scenario analysis to identify natural, physical climate, and transition risks and designing secure and adaptable spaces that will continue to meet changing demands and protect stakeholders from loss and harm.
- Smart Spaces - Combine a network of smart-metering and sensor technology with high-grade Building Management Systems to ensure building staff and occupants have a wealth of information available and can make informed decisions for maximizing tenant experience and efficiency.
- Social Value - Incorporate amenities that add value and improve the quality of life for occupants, building staff, visitors, and the local community, making a positive contribution to human capital in the local area whilst protecting and enhancing biodiversity.

☐ (K) We do not have sustainability requirements in place for development projects and major renovations

Minimum building requirements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

(A) We require the implementation of the latest available metering and IoT technology	(2) for the majority of our development projects and major renovations
(B) We require that the building be able to obtain a recognised green building certification for new buildings	(1) for all development projects and major renovations
(C) We require the use of certified (or labelled) sustainable building materials	(2) for the majority of our development projects and major renovations
(D) We require the installation of renewable energy technologies where feasible	(1) for all development projects and major renovations
(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction	(4) for none of our development projects and major renovations

(F) We require water conservation measures

(1) for all development projects
and major renovations

(G) We require common occupant health and well-being measures

(1) for all development projects
and major renovations

(H) Other, please specify:

As above, DWS has a Sustainable Design Brief which it provides to its major (re-)development and refurbishment partners, with specific line items covering six key areas:

- Efficiency - Employ the latest modelling techniques to create buildings that are designed to the highest standard of efficiency, and ensure this high quality of design can be converted into real performance and minimize resulting operating costs and environmental impact.
- Embodied Carbon - Measure carbon throughout the lifecycle of buildings and follow the circular economy principles of 1) avoiding material use upfront via efficient design, 2) using low-impact locally-sourced materials, and 3) planning for disassembly, maximizing re-usability and recyclability.
- Health & Wellbeing - Create spaces that promote health, improve productivity, and are pleasant and enjoyable places to live and work, incorporating key wellbeing concepts such as air quality, biophilia, and thermal, visual, and acoustic comfort into the design.
- Resilience - Create buildings that are built to last, using forward-looking scenario analysis to identify natural, physical climate, and transition risks and designing secure and adaptable spaces that will continue to meet changing demands and protect stakeholders from loss and harm.
- Smart Spaces - Combine a network of smart-metering and sensor technology with high-grade Building Management Systems to ensure building staff and occupants have a wealth of information available and can make informed decisions for maximizing tenant experience and efficiency.
- Social Value - Incorporate amenities that add value and improve the quality of life for occupants, building staff, visitors, and the local community, making a positive contribution to human capital in the local area whilst protecting and enhancing biodiversity.

(1) for all development projects
and major renovations

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	N/A	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

Through metering

(A) Electricity consumption	(2) for the majority of our real estate assets
(B) Water consumption	(2) for the majority of our real estate assets
(C) Waste production	(4) for none of our real estate assets

Through another method

(A) Electricity consumption	(2) for the majority of our real estate assets
(B) Water consumption	(2) for the majority of our real estate assets
(C) Waste production	(3) for the minority of our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your real estate investments?

- ☒ (A) We set targets to achieve incremental improvements based on past performance
☒ (B) We set targets using industry benchmarks/standards
☒ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
☐ (D) We did not set targets for the core ESG KPIs that we tracked
☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your ESG targets for your real estate investments?

- | | |
|---|---|
| (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance | (2) for the majority of our real estate investments |
| (B) We implement certified environmental and social management systems across our portfolio | (2) for the majority of our real estate investments |
| (C) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place | (2) for the majority of our real estate investments |
| (D) We hire external verification services to audit performance, systems and procedures | (2) for the majority of our real estate investments |
| (E) We collaborate and engage with our external property managers to develop action plans to achieve targets | (2) for the majority of our real estate investments |
| (F) We develop minimum health and safety standards | (2) for the majority of our real estate investments |
| (G) Other, please specify:
n/a | (4) for none of our real estate investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings

(1) for all of our real estate investments

(B) We adjust our ESG action plans regularly based on performance monitoring findings

(1) for all of our real estate investments

(C) We hire external advisors to provide support with specific ESG value creation opportunities

(3) for a minority of our real estate investments

(D) Other, please specify:

n/a

(4) for none of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	CORE	N/A	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets have obtained an ESG/RI certification or label?

- (A) All of our real estate assets have obtained an ESG/RI certification or label
- (B) The majority of our real estate assets have obtained an ESG/RI certification or label
- (C) A minority of our real estate assets have obtained an ESG/RI certification or label
- (D) None of our real estate assets have obtained an ESG/RI certification or label

Stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 26	N/A	PUBLIC	Stewardship	1, 2

How does your property manager engage with tenants? (If you are a property manager, please report on your direct tenant engagement.)

Tenants with operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance (3) for a minority of our buildings or properties

(B) We engage with real estate tenants on energy and water consumption and/or waste production (1) for all of our buildings or properties

(C) We engage with real estate tenants by offering green leases (1) for all of our buildings or properties

(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets (1) for all of our buildings or properties

(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades (1) for all of our buildings or properties

(F) Other, please specify:

The tenant experience is gauged through engagement via direct communication, feedback on utility consumption, social platforms, tenant meetings/events, sustainability guides, and/or sustainability trainings. The tenant engagement program is continuously evaluated through tenant satisfaction surveys conducted by a third party. Metrics include overall satisfaction score and satisfaction with communication, responsiveness, property management, understanding tenant needs, and monetary value. The Manager and Fund take tenant feedback seriously and the Fund's program is intended to continuously benchmark and improve property-level performance. The results from each tenant survey are shared with asset managers and property managers. Areas of low satisfaction are identified and assigned to each group depending on the item for them to improve tenant satisfaction rates. Survey results are shared at least once per year with property managers, and the resultant action plans for improvement are included into property management performance KPIs.

(2) for the majority of our buildings or properties

Tenants without operational control

(A) We engage with real estate tenants through organising tenant events focused on increasing sustainability awareness, ESG training and guidance	(3) for a minority of our buildings or properties
(B) We engage with real estate tenants on energy and water consumption and/or waste production	(1) for all of our buildings or properties
(C) We engage with real estate tenants by offering green leases	(1) for all of our buildings or properties
(D) We engage with real estate tenants through identifying collaboration opportunities that support net-zero targets	(1) for all of our buildings or properties
(E) We engage with real estate tenants by offering shared financial benefits from equipment upgrades	(1) for all of our buildings or properties
(F) Other, please specify: <div> <p>The tenant experience is gauged through engagement via direct communication, feedback on utility consumption, social platforms, tenant meetings/events, sustainability guides, and/or sustainability trainings. The tenant engagement program is continuously evaluated through tenant satisfaction surveys conducted by a third party. Metrics include overall satisfaction score and satisfaction with communication, responsiveness, property management, understanding tenant needs, and monetary value. The Manager and Fund take tenant feedback seriously and the Fund's program is intended to continuously benchmark and improve property-level performance. The results from each tenant survey are shared with asset managers and property managers. Areas of low satisfaction are identified and assigned to each group depending on the item for them to improve tenant satisfaction rates. Survey results are shared at least once per year with property managers, and the resultant action plans for improvement are included into property management performance KPIs.</p> </div>	(2) for the majority of our buildings or properties

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of real estate investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our real estate investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD, GRESB)	(1) for all of our real estate investments

(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(4) for none of our real estate investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(4) for none of our real estate investments
(E) We shared the outcome of our latest ESG risk assessment on the property(s)	(3) for a minority of our real estate investments
(F) We shared key ESG performance data on the property(s) being sold	(3) for a minority of our real estate investments
(G) Other, please specify: n/a	(4) for none of our real estate investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
☒ (C) We reported at the property level through formal reporting to investors or beneficiaries
☐ (D) We reported through a limited partners advisory committee (or equivalent)
☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
☐ (F) We did ad hoc or informal reporting on serious ESG incidents
☒ (G) Other, please specify:
 Upon request we provide access to the GRESB portal for investors in our funds.
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Infrastructure (INF)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 31, OO 32	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on how we adapt our ESG approach for each infrastructure sector we invest in
- ☒ (B) Guidelines on our ESG approach to new construction
- ☒ (C) Guidelines on our ESG approach to standing investments or operating assets
- ☒ (D) Guidelines on our engagement approach related to workforce
- ☐ (F) Guidelines on our engagement approach related to contractors
- ☒ (G) Guidelines on our engagement approach related to other external stakeholders (e.g. government, local communities and end-users)
- ☐ (H) Our policies do not cover infrastructure-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☐ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☒ (B) We added responsible investment commitments in LPAs upon client request
- ☒ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year

- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	N/A	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- (A) We assessed materiality at the asset level, as each case is unique (1) for all of our potential infrastructure investments
- (B) We performed a mix of industry-level and asset-level materiality analysis (4) for none of our potential infrastructure investments
- (C) We assessed materiality at the industry level only (4) for none of our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI Standards to inform our infrastructure materiality analysis
- ☒ (B) We used SASB to inform our infrastructure materiality analysis
- ☒ (C) We used GRESB Materiality Assessment (RC7) or similar in our infrastructure materiality analysis
- ☐ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our infrastructure materiality analysis
- ☒ (E) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our infrastructure materiality analysis
- ☒ (F) We used geopolitical and macro-economic considerations in our infrastructure materiality analysis
- ☐ (G) Other, please specify:

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your infrastructure investments?

(A) ESG factors helped identify risks	(1) for all of our infrastructure investments selected
(B) ESG factors were discussed by the investment committee (or equivalent)	(1) for all of our infrastructure investments selected
(C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent)	(1) for all of our infrastructure investments selected
(D) ESG factors helped identify opportunities for value creation	(1) for all of our infrastructure investments selected
(E) ESG factors led to the abandonment of potential investments	(1) for all of our infrastructure investments selected
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(1) for all of our infrastructure investments selected
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(1) for all of our infrastructure investments selected
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(1) for all of our infrastructure investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(1) for all of our infrastructure investments selected
(J) Other, please specify: n/a	(4) for none of our infrastructure investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential infrastructure investments
(B) We send detailed ESG questionnaires to target assets	(4) for none of our potential infrastructure investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(1) for all of our potential infrastructure investments
(D) We conduct site visits and in-depth interviews with management and personnel	(1) for all of our potential infrastructure investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(1) for all of our potential infrastructure investments
(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential infrastructure investments
(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)	(1) for all of our potential infrastructure investments
(H) Other, please specify: n/a	(4) for none of our potential infrastructure investments

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	N/A	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your infrastructure investments?

- ☒ (A) Yes, we tracked environmental KPIs
☒ (B) Yes, we tracked social KPIs
☒ (C) Yes, we tracked governance KPIs
☐ (D) We did not track ESG KPIs across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your infrastructure investments?

- ☒ (A) We set targets to achieve incremental improvements based on past performance
☐ (B) We set targets using industry benchmarks or standards
☐ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)
☐ (D) We did not set targets for the core ESG KPIs that we track
☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 32	INF 11.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your infrastructure investments?

- | | |
|---|---|
| (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance | 1/ For all of our infrastructure investments |
| (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis | 4/ For none of our infrastructure investments |
| (C) We implement certified environmental and social management systems across our portfolio | 1/ For all of our infrastructure investments |

(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place	1/ For all of our infrastructure investments
(E) We hire external verification services to audit performance, systems and procedures	1/ For all of our infrastructure investments
(G) We develop minimum health and safety standards	1/ For all of our infrastructure investments
(H) We conduct ongoing engagement with all key stakeholders (e.g. local communities, NGOs, governments and end-users)	1/ For all of our infrastructure investments
(I) Other, please specify: n/a	4/ For none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our infrastructure investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(1) for all of our infrastructure investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(1) for all of our infrastructure investments
(D) Other, please specify: n/a	(4) for none of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	N/A	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

(A) We assign the board responsibility for ESG matters	(1) for all of our infrastructure investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our infrastructure investments
(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only	(1) for all of our infrastructure investments
(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)	(1) for all of our infrastructure investments
(E) We support the asset in developing and implementing its ESG strategy	(1) for all of our infrastructure investments
(F) We support the asset by finding external ESG expertise (e.g. consultants or auditors)	(1) for all of our infrastructure investments
(G) We share best practices across assets (e.g. educational sessions, implementation of environmental and social management systems)	(1) for all of our infrastructure investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(1) for all of our infrastructure investments
(I) Other, please specify: n/a	(4) for none of our infrastructure investments

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of infrastructure investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our infrastructure investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(1) for all of our infrastructure investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our infrastructure investments
(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(1) for all of our infrastructure investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(1) for all of our infrastructure investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(1) for all of our infrastructure investments
(G) Other, please specify: n/a	(4) for none of our infrastructure investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☒ (C) We reported on the asset level through formal reporting to investors or beneficiaries
- ☐ (D) We reported through a limited partners advisory committee (or equivalent)
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☒ (F) We did adhoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year