

DWS ESG & Sustainability policy

Global Real Estate

Section 1.0 / Overview

Section 1.1 / Policy overview

DWS' real estate business adheres to a number of DWS-wide policies including the below Responsible Investment Statement:

As a global asset manager, DWS acts as a fiduciary for its clients. Their interests come first and we are guided by our obligation to keep and build their wealth. Our goal is to deliver strategies to our clients that preserve and increase their risk-adjusted returns. In our view, our fiduciary responsibilities include integrating non-financial, Environmental, Social and Corporate Governance (ESG) factors to the best possible extent, not only in our own investment decisions but also by assuming active ownership of our holdings, using proxy voting and engagement to drive change for the benefit of our clients.

DWS has long recognized the importance of ESG factors for investors and was among the early signatories of the United Nations-backed Principles for Responsible Investment (PRI) in 2008. We believe that our expertise and lengthy experience in sustainable investing provide us with valuable insights that assist us to further protect and grow our clients' assets over the long term. The growing importance of ESG is verified by top legal opinions, regulatory trends, independent research, as well as our own experience, which reveals that integrating ESG factors into the investment process has the potential to improve performance and reduce risk.

The DWS ESG & Sustainability Policy is an operationally focused roadmap derived from the DWS Responsible Investment Policy. As investment fiduciaries, our primary commitment is to seek excellence for its investors in the management of its investments and funds, and the financial returns achieved. We believe there are environmental, social and governance ("ESG") implications associated with the full range of our real estate investment management decisions,

and that a commitment to decision-making based upon sustainable real estate best practices will add long-term value to the investments we manage for our clients. DWS Real Estate's ESG Strategy is designed to preserve and enhance risk-adjusted returns by ensuring that the assets we manage for clients are as competitive as possible to drive NOI growth; which will be done by reducing operating expenses, and increasingly, by impacting the appeal of buildings under our management to tenants. In order for ESG to clearly sustain and enhance returns, we:

- _ Utilize a transparent process that is data-driven, and that identifies and responds to both material risks to be mitigated and opportunities to improve operational efficiency
- _ Regularly report key metrics to clients and engage in discussions with them around ESG
- _ Set meaningful and objective standards and targets by which we can be measured
- _ Demonstrate how ESG issues impact our processes and decision-making
- _ Educate and engage with our employees and service providers so that they have the tools they need to thrive and execute on our strategy.

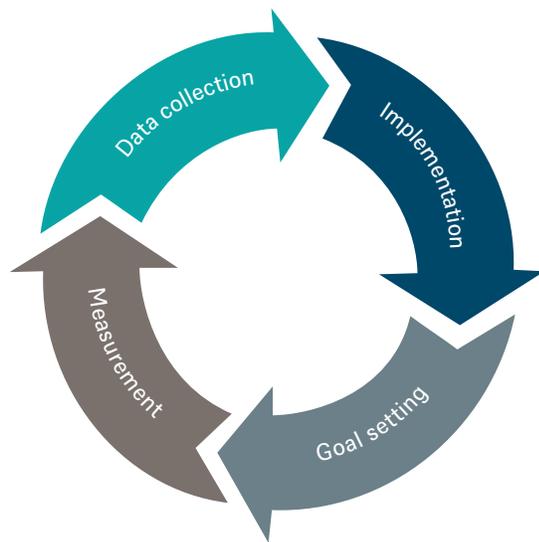
Section 1.2 / ESG integration across the investment process

We incorporate ESG holistically across the investment process. Through our strategic planning process, we develop and obtain platform wide-approval for a sustainability strategy, which uses sustainability performance to drive energy and carbon goals and leverages industry forums to gain insights on industry best practices. During our acquisitions process, we identify ESG risks and opportunities during underwriting, using an ESG checklist. Additionally, we incorporate sustainability initiatives in our portfolio planning and measure our progress through GRESB¹ submissions and other portfolio assessment tools. Within asset management, we incorporate our ESG measures into the asset level plans and monitor the performance of the assets. Additionally, we engage tenants through green leases and implement Standards of Sustainability with property managers.

Section 2.0 / Asset level programming

Section 2.1 / Sustainability house view program

In December 2015 the Investment Committee approved the Sustainability House View, which was the initial blueprint for our sustainability activities. Since the original approval, we have developed an annual program incorporating elements from the House View as follows:



1 | Data collection

Increase the collection of utility data, projects, and certifications to assist in sustainability reporting and unlock saving opportunities. Continue to strengthen and utilize tools including:

- _ Sustainable data collection software
- _ Smart Metering

2 | Implementation

Create asset-level plans that will be the most impactful across the portfolio in reducing net operating costs. The tools for success include:

- _ Energy Audits
- _ Smart Building Technology
- _ LED Lighting Retrofits
- _ Smart Irrigation Controllers
- _ Climate Risk and Resiliency Checklist
- _ Health and Wellbeing

3 | Goal setting

Set portfolio reduction targets based upon the projected savings from property-level reduction plans. Utilize below programs and tools to set goals:

- _ Better Buildings Challenge
- _ BBP² Climate Change Commitment (Europe)
- _ Energy, Carbon, Water, and Waste Goals

4 | Measurement and impact

Based on the above activities, we then track our progress in project implementation relative to our goals and evaluate the financial value to the asset and portfolio.

Key tools include the below:

- _ GRESB
- _ ENERGY STAR
- _ Financial data reported by asset and property management

2.2 / Standards of sustainability – Office, Multifamily, Industrial, and Retail Assets

OUR COMMITMENT is that all buildings will strive to:

- _ Collect energy, water, and waste meters on a quarterly basis where available.
- _ Input information on projects and audits on a quarterly basis. Provide updates on sustainability projects, including critical dates, cost, projected and/or realized annual savings, rebate income, and payback.
- _ Share sustainability initiatives and audits with the DWS Sustainability team and ensure all projects approved by asset management are added to budgets.
- _ Benchmark all buildings in EPA ENERGY STAR® Portfolio Manager (U.S. only) by inputting all metered utilities in compliance with applicable local and state energy performance regulations. Apply for an annual ENERGY STAR label for all eligible buildings with a score of 75 or greater.
- _ Review Energy Performance Certificate ratings against quality of building energy systems and benchmark against other similar buildings, and consider appropriate strategies for EPC renewal and improvement, where relevant (Europe only).

¹ Global Real Estate Sustainability Benchmark

² Better Buildings Partnership

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- _ Consider green building certification (e.g. BREEAM, LEED, DGNB, HQE) for all high-performing buildings, with approval by ownership.
 - _ Implement health and wellness measures in accordance with the DWS Standards of Health & Wellbeing. Consider Fitwel or WELL certification at buildings that implement best Health & Wellbeing practices.
 - _ Adopt a Green Cleaning Policy and adhere to approved green cleaning protocols, including products and processes. Update cleaning service contracts to include green cleaning specifications and terms where applicable.
 - _ Contract with a waste hauler or approved refuse/waste consultant to audit and implement consolidated waste removal and recycling services for tenants and common areas where applicable. Batteries, lamps, ballasts and e-waste must be responsibly recycled as required by local regulations. Enter waste data and audits in ENERGY STAR Portfolio Manager (U.S. only) and data collection software.
 - _ Benchmark indoor and outdoor water consumption and investigate the feasibility of installing low-flow fixtures. Develop and implement a low-impact, exterior site xeriscape maintenance program using the latest available green landscape management practices, including turf reduction and smart irrigation technologies combined with an integrated pest control program.
 - _ Upgrade all landlord-controlled lighting fixtures to LED. Use DWS-approved LED auditors to assess opportunities to retrofit light fixtures and provide a bid-ready package to qualified contractors.
 - _ Where feasible, seek to procure "Green"/renewable energy from low carbon electricity suppliers.
 - _ Communicate the message of sustainability to tenants each quarter through newsletters and email distribution using sustainability-themed prepared materials. Highlight progress and success stories relating to sustainability initiatives.
 - _ Budget for an Energy Audit every four years, aligned with an industry standard such as ASHRAE Level II or ISO 16247. Identified Energy Conservation Measures (ECMs) with a payback of five (5) years or under should be added to Capital Budgets.
 - _ Buildings 200,000 square foot or greater should consider investing in energy management and/ or smart building software to monitor, analyse, and improve energy use in buildings. 2.3 Standards of Health & Wellbeing – Office and Multifamily Assets.
- OUR COMMITMENT** is that all Office and Multifamily buildings will strive to:
- _ Host at least 5 events and/or trainings a year for your staff and/or tenants. Examples include Earth Day, Bike to Work Day, Mental Health trainings/events (e.g. yoga or mindfulness). Include safety and preparedness trainings (e.g. floods, hurricanes, fires, earthquakes, tornados, and other natural disasters) Increase community and connectivity by inviting the public.
 - _ Undertake a Tenant Satisfaction Survey for new tenants, following refurbishment of common areas or every three years, as deemed relevant.
 - _ Distribute or post a notice promoting nearby community events, such as farmers markets, art walks, food trucks, etc.
 - _ Purchase a filtered water cooler or a water bottle refill station for the management office. Talk to your supplier and stop purchasing non-reusable plastic water bottles.
 - _ Add biophilia through live plants, views of nature, or a design element to property management offices and/or common areas at your building.
 - _ Discontinue single-packaged, high in added sugar snacks for healthy grab-and-go options like fresh fruit and vegetables.
 - _ Put up signage in kitchens and breakrooms that encourage healthy eating options and incorporate information on nearby farmers markets.
 - _ Implement Indoor Air Quality, Integrated Pest Management, Green Purchasing, and Green Cleaning Policies for the property.
 - _ Implement a Tobacco Free Policy on your property. This is different from designated smoking areas and minimum distance requirements and should note that vape pens are included and banned.
 - _ Communicate the importance of health, wellbeing, and safety through emails and signage quarterly. Examples include articles or studies on the impacts of healthy living, information on local walking trails, or locations for outdoor lunch spots.
 - _ During a Tenant Improvement or other build-out, consider the following:
 - _ Natural light by opting for open floor plans or low barriers/cubicles
 - _ Nursing Mother's Room
 - _ Quiet, Meditation, or Prayer Room

Glossary

ASHRAE – American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) is an organization devoted to the advancement of indoor-environment-control technology in the heating, ventilation and air conditioning (HVAC) industry.

Better Buildings Challenge – A Department of Energy program that includes more than 360 organizations – representing more than 4.4 billion square feet, more than 1,000 industrial facilities, and \$19 billion in financing investments.

BREEAM In-Use – An environmental building recognition program that focuses on operational performance in Energy, Water, Transport, Management, Waste, Pollution, Health & Well-Being, Land Use & Ecology and Materials.

ENERGY STAR® – Government-backed symbol for energy efficiency, providing simple, credible, and unbiased information.

fitwel® – A building certification to support healthier workplace environments and improve occupant health and productivity.

GRESB – The leading ESG benchmark for real estate and infrastructure investments across the world.

IREM CSP – IREM Certified Sustainable Property (CSP) is an environmental building recognition program for existing office properties, multifamily communities, and shopping centers that focusses on Energy, Water, Health, Recycling, and Green Purchasing.

WELL® – A building certification to support healthier workplace environments and improve occupant health and productivity.

LEED® – A green building certification program used worldwide.

Xeriscape – Style of landscape design requiring little or no irrigation or other maintenance, used in arid regions.

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