



RI TRANSPARENCY REPORT 2018

DWS Group

OO 01	Mandatory	Gateway/Peering	General
OO 01.1	Select the services and funds you offer		
<input checked="" type="checkbox"/> Fund management			
<div style="border: 1px solid #ccc; padding: 5px;"> % of assets under management (AUM) in ranges <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50% </div>			
<input checked="" type="checkbox"/> Fund of funds, manager of managers, sub-advised products			
<div style="border: 1px solid #ccc; padding: 5px;"> % of assets under management (AUM) in ranges <ul style="list-style-type: none"> <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% </div>			
<input type="checkbox"/> Other, specify			
Further options for investment managers (may be selected in addition to the above)			
<input checked="" type="checkbox"/> Execution and advisory services			
<input type="checkbox"/> Hedge funds			
<input type="checkbox"/> Fund of hedge funds			
OO 01.3	Additional information. [Optional]		
<p>DWS offers retail and institutional clients a comprehensive set of strengths few competitors in the world can match. The division combines deep intellectual capital, broad asset management expertise, decades of experience and extensive product selection with strategies across all major asset classes.</p> <p>Our products and solutions provide flexible access to a complete set of investment opportunities across all asset classes. Products range from pooled funds to highly customized portfolios for individual clients. They include active, passive and alternative retail funds, institutional mandates and structured products. Our advisers and investment specialists are dedicated to creating asset management solutions for every client need and every risk, return, and liquidity preference.</p> <p>DWS offers individuals and institutions traditional and alternative investments across all major asset classes.</p> <p>In 2017 it was announced that there is an intention to bring DWS public within the next 24 months. As such, the reporting is on a stand-alone basis. Please note that in 2017 DWS has disposed Oppenheim Asset Management S.a.r.l. (a platform for execution and/or advisory of third party managers) - therefore the numbers can differ in this report.</p>			
OO 02	Mandatory	Peering	General
OO 02.1	Select the location of your organisation's headquarters.		
Germany			
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).		
<input type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input checked="" type="radio"/> >10			
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).		
3800			
OO 02.4	Additional information. [Optional]		
DWS as an organisation aims to follow and adhere to the PRI within all its investment divisions to the best possible extent.			
OO 03	Mandatory	Descriptive	General
OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.		
<input type="radio"/> Yes <input checked="" type="radio"/> No			
OO 04	Mandatory	Gateway/Peering	General
OO 04.1	Indicate the year end date for your reporting year.		
31/12/2017			
OO 04.2	Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.		
Total AUM 700,345,416,922 EUR 830,957,572,397 USD			
OO 04.4	Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.		
Assets under execution and/or advisory only services 1 EUR			

OO 04.5 Additional information. [Optional]
 According to the IPO prospectus of DWS "AuM is defined as (a) assets held on behalf of customers for investment purposes and/or (b) client assets that are managed by DWS on a discretionary or advisory basis"

OO 05 Mandatory to Report, Voluntary to Disclose Gateway General

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes:

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	<10%
Fixed income	10-50%	<10%
Private equity	<10%	0
Property	<10%	0
Infrastructure	<10%	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	10-50%	0
Other (1), specify	10-50%	0
Other (2), specify	0	0

If you respond 'Other (1)', specify for Internally Managed

Multi-Asset

OO 05.2 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

Multi-Asset 'Other (1)' specified

OO 06.3 Provide contextual information on your AUM asset class split. [Optional]

DWS operates as one business segment. The investment platform covers all major asset classes, styles and solutions including active and passive strategies. Our products and solutions span equities, fixed income, cash, real estate, infrastructure, and private equity, as well as a range of sustainable investments.

OO 07 Mandatory to Report, Voluntary to Disclose Gateway General

OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Private

OO 08 Mandatory to Report, Voluntary to Disclose Peering General

OO 08.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

Private

OO 08.2 Additional information. [Optional]

Private

OO 09 Mandatory to Report, Voluntary to Disclose Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Private

OO 09.2 Additional information. [Optional]

Private

OO 10 Mandatory Gateway General

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf.
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

For SSA issuers we often lack the access to the decision-making officials and find it difficult and/or unproductive to address ESG issues on the meetings with lower-ranking officials from the economic and financial block of the governments.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We require our external managers to engage with companies on ESG factors on our behalf.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

we often lack the access to the decision-making people and find it difficult and/or unproductive to address ESG issues on the meetings in order to incorporate ESG issues or to engage on ESG issues

OO 11 Mandatory Gateway General

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.

We do not do ESG incorporation.

Infrastructure

We address ESG incorporation.
 We do not do ESG incorporation.

Cash

We address ESG incorporation.
 We do not do ESG incorporation.

Other (1)

We address ESG incorporation.
 We do not do ESG incorporation.

'Other (1)' [as defined in OO 05]

Multi-Asset

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Listed equity	<p>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - SSA	<p>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (financial)	<p>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - corporate (non-financial)	<p>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation</p>
Fixed income - securitised	<p>Fixed income - securitised - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <p><input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation</p>

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Since responsible investment considerations are part of our external investment manager monitoring process, this is captured by the investment guidelines of the products and solutions as well as the restricted list, which is maintained by DWS. For every product with an external investment manager, DWS has the right to terminate the appointment on short notice should any responsible investment considerations be violated.

OO 12	Mandatory	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance

	RI implementation directly or via service providers		
	Direct - Listed Equity incorporation		
	<input checked="" type="checkbox"/> Listed Equity incorporation		
	Direct - Listed Equity active ownership		
	<input checked="" type="checkbox"/> Engagements		
	<input checked="" type="checkbox"/> (Proxy) voting		
	Direct - Fixed Income		
	<input checked="" type="checkbox"/> Fixed income - SSA		
	<input checked="" type="checkbox"/> Fixed income - Corporate (financial)		
	<input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)		
	<input checked="" type="checkbox"/> Fixed income - Securitised		
	Direct - Other asset classes with dedicated modules		
	<input type="checkbox"/> Private Equity		
	<input checked="" type="checkbox"/> Property		
	<input type="checkbox"/> Infrastructure		
	RI implementation via external managers		
	Indirect - Selection, Appointment and Monitoring of External Managers		
	<input type="checkbox"/> Listed Equities		
	<input type="checkbox"/> Fixed income - SSA		
	<input type="checkbox"/> Fixed income - Corporate (financial)		
	<input type="checkbox"/> Fixed income - Corporate (non-financial)		
	<input type="checkbox"/> Fixed income - Securitised		
	Closing module		
	<input checked="" type="checkbox"/> Closing module		
OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.		
	Private		
OO LE 01.2	Additional information. [Optional]		
	Private		
OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies		
	Private		
OO FI 01.2	Additional information. [Optional]		
	Private		
OO FI 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.		
	Private		
OO FI 03.3	Additional information. [Optional]		
	Private		
OO SAM 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
OO SAM 01.1	Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.		
	Private		
OO SAM 01.2	Additional information [Optional].		
	Private		
OO PE 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.		
	Private		
OO PE 01.2	Additional information. [Optional]		
	Private		
OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
OO PE 02.1	Indicate the level of ownership you typically hold in your private equity investments.		
	Private		

OO PE 02.2	Additional information. [Optional]		
Private			
OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO PR 01.2	Provide a breakdown of your organisations allocation to Real Estate Investment Trusts (REITs) or similar		
Private			
OO PR 01.3	Additional information. [Optional]		
Private			
OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			
OO PR 02.1	Provide a breakdown of your organisation's property assets based on who manages the assets.		
Private			
OO PR 02.2	Additional information. [Optional]		
Private			
OO PR 03	Voluntary	Descriptive	General
Private			
OO PR 03.1	Indicate up to three of your largest property types by AUM.		
Private			
OO PR 03.2	Additional information.		
Private			
OO INF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 01.1	Indicate the level of ownership you typically hold in your infrastructure investments.		
Private			
OO INF 01.2	Additional information. [Optional]		
Private			
OO INF 02	Mandatory to Report, Voluntary to Disclose	Gateway/Peering	General
Private			
OO INF 02.1	Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.		
Private			
OO INF 02.2	Additional information. [Optional]		
Private			
OO INF 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
OO INF 03.1	Indicate up to three of your largest infrastructure sectors by AUM.		
Private			
OO INF 03.2	Additional information.		
Private			

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

✓ Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Principles - Global approach to Sustainability <input checked="" type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<div style="border: 1px solid black; padding: 2px;"> other (2) description Sustainability Standards - for building operations </div>	

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.

In our responsible investment framework, DWS explicitly points out its approach to Responsible Investing (RI) and introduces our philosophy and principles that guide our investments in this area. The key beliefs of our philosophy are: 1. Client centricity is at the heart of what we do, 2. RI is part of our fiduciary duty, 3. Active ownership 4. RI, capital allocation and enhanced financial market stability. We are guided by following principles: International standards such as the UN Global Compact, the OECD Guidelines for Multinational Corporations, Cluster Munitions Convention and CERES amongst others are our guiding principles for our respective businesses. Additionally since 2008 we have been a signatory to and abide by the PRI.

Our approach to implementation of RI practises in our organisation is based on four pillars

- ESG Organisation: he responsibilities of our ESG thematic research and coordination of ESG implementation activities in DWS rest with the CIO Office for Responsible Investments
- ESG Integration: work with all divisions to advance ESG integration in-line with client interest, business specific goals and tools to enhance risk adjusted returns
- Active Stewardship: strive to improve Corporate Governance across our holdings
- Industry Initiatives: local and global multi-stakeholder initiatives

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

ESG Organisation: The responsibilities of our ESG thematic research and coordination of ESG implementation activities in Deutsche Asset Management rest with the CIO Office for Responsible Investments. The CIO Office serves all businesses of the investment platform: Active, Passive and Alternatives. We also deploy dedicated resources to our internal ESG governance and our thought leadership research supports our ESG investment solutions offering. Complementing these activities, we also have dedicated teams in our business divisions supporting our ESG activities, which include our ESG Engine and Solutions team, our dedicated corporate governance team, senior ESG specialists amongst our portfolio managers, ESG Gatekeepers as well as our dedicated Sustainable Investments team within the Alternatives division.

ESG Integration: While ESG has varying degrees of relevance in the investment process across our different business lines, we work with all divisions to advance ESG integration in-line with client interest, business specific goals and tools to enhance risk adjusted returns. We are defining and expanding the use of ESG standards and Key Performance Indicators (KPIs) for every part of our Asset Management business. Building upon our ESG database which was first developed in 2007 and is continuously being enhanced, we train our analysts and portfolio managers through the delivery of a rich ESG dataset so as to deepen the inclusion of ESG criteria into their investment processes. Our intention is to identify and assess material ESG criteria that potentially impact the value of our investments in order to achieve the best possible risk adjusted investment returns for our clients.

Active stewardship: We strive to improve Corporate Governance across our holdings. Consequently, exercising our voting rights and active involvement in shareholder meetings are therefore key responsibilities for Deutsche Asset Management. Our ambition is to implement a sound and stringent corporate governance engagement and proxy voting process across an even greater proportion of our assets under management. Our active participation in annual shareholder meetings is focused on our largest global holdings where we not only participate actively in shareholder meetings, but, we also enter into dialogue with our investee companies.

Industry initiatives: We are guided by local and global multi-stakeholder initiatives. Our memberships include the UN Principles for Responsible Investment, the International Integrated Reporting Council (IIRC), the Institutional Investors Group on Climate Change (IIGCC), Ceres Investor Network on Sustainability and

Climate Risk (Ceres), Forum Nachhaltige Geldanlagen (FNG) and the UK Sustainable Investment Forum (UKSIF) among others. Dedicated sustainable investment solutions to address environmental and social challenges: To support efforts to address key environmental and social problems such as climate change, resource scarcity and sustainable supply chains, we proactively develop investment solutions focused on these issues. In doing so, we aim to work in the best interests of the underlying beneficiaries of our clients, namely current and future individuals and their families.

No

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment
<input checked="" type="checkbox"/> URL https://dws.com/contentassets/273435074d9d40208172096ba524b149/dbg168418-esg-statement_r3.pdf
<input type="checkbox"/> Attachment (will be made public)

Asset class-specific RI guidelines

(Proxy) voting policy

URL/Attachment
<input checked="" type="checkbox"/> URL https://vds.issgovernance.com/repo/4585/policy/Corporate_Governance_and_Proxy_Voting_Policy_%20Investment_GmbH_2018_V250118.pdf
<input type="checkbox"/> Attachment (will be made public)

Other, specify (1)

Other, specify (1) description
Principles - Global approach to Sustainability

URL/Attachment
<input checked="" type="checkbox"/> URL http://realestate.deutscheam.com/sustainability/5166.jsp
<input type="checkbox"/> Attachment (will be made public)

Other, specify (2)

Other, specify (2) description
Sustainability Standards - for building operations

URL/Attachment
<input checked="" type="checkbox"/> URL http://realestate.deutscheam.com/sustainability/6602.jsp
<input type="checkbox"/> Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL https://dws.com/contentassets/273435074d9d40208172096ba524b149/dbg168418-esg-statement_r3.pdf
<input type="checkbox"/> Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
<input checked="" type="checkbox"/> URL https://dws.com/contentassets/273435074d9d40208172096ba524b149/dbg168418-esg-statement_r3.pdf
<input type="checkbox"/> Attachment

Time horizon of your investment

URL/Attachment
<input checked="" type="checkbox"/> URL https://dws.com/contentassets/273435074d9d40208172096ba524b149/dbg168418-esg-statement_r3.pdf
<input type="checkbox"/> Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL https://dws.com/contentassets/273435074d9d40208172096ba524b149/dbg168418-esg-statement_r3.pdf
<input type="checkbox"/> Attachment

ESG incorporation approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://dws.com/contentassets/273435074d9d40208172096ba524b149/dbg168418-esg-statement_r3.pdf
<input type="checkbox"/> Attachment	

Active ownership approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://dws.com/contentassets/273435074d9d40208172096ba524b149/dbg168418-esg-statement_r3.pdf
<input type="checkbox"/> Attachment	

Reporting

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://dws.com/contentassets/273435074d9d40208172096ba524b149/dbg168418-esg-statement_r3.pdf
<input type="checkbox"/> Attachment	

Climate-related issues

We do not publicly disclose any investment policy components

SG 02.3 Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes
 No

SG 02.4 Additional information [Optional].

DWS division consists of different businesses and also includes different legal entities, which were historically independent and hence there are still different ESG policies and standards in place. DWS still has to take into account that as a global asset manager we have to cope with different regional regulations as well as different business specifics. Therefore the ESG policy framework will always consist of different policies and guidance documents but it will be aligned within a global ESG governance.

SG 03 Mandatory Core Assessed General

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

On our webpage we publish the "conflicts of interest policy" that applies to DWS as part of Deutsche Bank Group. <https://deutscheam.com/en-gb/Legal-Resources/> <https://www.db.com/company/en/conflicts-of-interest-policy.htm>

No

SG 03.3 Additional information. [Optional]

In addition to the Conflicts of Interest Policy above we have dedicated KoPs in place as described below:

Active Investment Management: Primary responsibility for the identification, evaluation, resolution and escalation of conflicts of interests resides with the businesses. To ensure all conflicts are registered and tracked for regular review, the COO Office has nominated a gatekeeper (CoI Gatekeeper) to be responsible for the identification of any conflicts and communication of such conflicts to Compliance. The CoI Gatekeeper will support all teams: a) identifying conflicts of interest which emerge within their own business area, b) and, where appropriate, seeking advice from Advisory Compliance on how to manage these conflicts.

Conflicts of interest arise in situations where two or more interests are present which compete or conflict.

In addition, Compliance has developed:

an annual conflicts review process (which includes reference to relevant policies and procedures);

a Conflicts of Interest Matrix which supports the process of identifying and reviewing conflicts and which must be considered when assessing products, transactions and new business initiatives for registration. The COI Gatekeeper is responsible to notify Compliance on any conflict of interest that may occur. On an annual basis, Compliance will request a review and update on the conflict of interest matrix. The COI Gatekeeper coordinates the annual conflicts review process and will request feedback from all teams.

Real Estate: DWS's global real estate team ("DWS - Real Estate") manages Client Mandates and Funds on behalf of various clients across multiple real estate investment strategies. Situations may arise where an investment opportunity is identified by DWS - Real Estate that may be appropriate for one or more Client Mandates or Funds. DWS - Real Estate has an overriding responsibility to act fairly and in the best interests of all of its clients. Consequently, DWS - Real Estate has implemented a comprehensive, transparent and objective deal allocation and rotation policy

SG 04 Voluntary Descriptive General

SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

Private

SG 04.2	Describe your process on managing incidents
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SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad-hoc basis <input type="radio"/> It is not set/reviewed	

SG 06	Voluntary	Descriptive	General
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SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.
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SG 06.2	Additional information.
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SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles present in your organisation	
<input checked="" type="checkbox"/>	Board members or trustees <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Other Chief-level staff or head of department, specify Chief Investment Officer Responsible Investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Portfolio managers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	ESG portfolio manager
<input checked="" type="checkbox"/>	Investment analysts <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Dedicated responsible investment staff <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	External managers or service providers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input checked="" type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	Investor relations
<input type="checkbox"/>	Other role, specify (1)
<input type="checkbox"/>	Other role, specify (2)

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
57	

SG 07.4	Additional information. [Optional]
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To connect our dedicated ESG team closer to the Investment Platform the Sustainability which was established in 2015 belonging to the CIO Office and is hence to

integrate and to coordinate ESG across our CIO platform. This ensures a more consistent approach of ESG integration across DWS investment platform. The Sustainability Office focussed on thematic research and business implementation, worked closely with all other ESG teams and was supported by dedicated ESG specialists to enhance the ESG integration efforts. The Head of the Sustainability Office reported into the Head of CIO for Responsible Investments who is a direct report of the CIO of DWS.

Additional information for 7.3.

This number includes all colleagues who contribute to our ESG business, however the total number of FTE (full time employees) may be different.

SG 07 CC	Voluntary	Descriptive	General
Private			
SG 07.1 CC	Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for climate-related issues.		
Private			
SG 07.1a CC	For the board level roles or for which you have climate-related issues oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.		
Private			
SG 07.1b CC	For the management-level roles which assess and manage climate-related issues, provide further information on the structure and process involved.		
Private			
SG 08	Voluntary	Additional Assessed	General
SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.		
Private			
SG 08.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.		
Private			
SG 09	Mandatory	Core Assessed	PRI 4,5
SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.		
<input checked="" type="checkbox"/> Principles for Responsible Investment			
		Your organisation's role in the initiative during the reporting period (see definitions)	
		Moderate	
		Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
		DWS was the Diamond sponsor of PRI in Person conference in 2017. DWS employees participate in PRI working groups such as passive investing.	
<input type="checkbox"/> Asian Corporate Governance Association <input type="checkbox"/> Australian Council of Superannuation Investors <input type="checkbox"/> AFIC – La Commission ESG <input type="checkbox"/> BVCA – Responsible Investment Advisory Board <input checked="" type="checkbox"/> CDP Climate Change			
		Your organisation's role in the initiative during the reporting period (see definitions)	
		Basic	
		Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
		A number of legal entities of DWS are CDP Signatories	
<input type="checkbox"/> CDP Forests <input type="checkbox"/> CDP Water <input type="checkbox"/> CFA Institute Centre for Financial Market Integrity <input type="checkbox"/> Code for Responsible Investment in SA (CRISA) <input type="checkbox"/> Code for Responsible Finance in the 21st Century <input type="checkbox"/> Council of Institutional Investors (CII) <input type="checkbox"/> Eumedion <input type="checkbox"/> Extractive Industries Transparency Initiative (EITI) <input type="checkbox"/> ESG Research Australia <input type="checkbox"/> EVCA – Responsible Investment Roundtable <input checked="" type="checkbox"/> Global Investors Governance Network (GIGN)			
		Your organisation's role in the initiative during the reporting period (see definitions)	
		Basic	
		Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
		We are a member of GIGN and participate regular meetings	
<input checked="" type="checkbox"/> Global Impact Investing Network (GIIN)			
		Your organisation's role in the initiative during the reporting period (see definitions)	
		Basic	
		Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	

DWS is a member of GIIN

- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)	
Moderate	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
A DWS representative is a member of GRESB's American real estate benchmark committee	

- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)	
Advanced	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
DWS became a member of the Institutional Investors Group on Climate Change (IIGCC) in 2015. In 2016 and 2017 we signed their global investor letter in advance of the G20, calling for early ratification of the Paris Agreement. In February 2017, DWS contributed to IIGCC's consultation response to the FSB Task Force on Climate related Financial Disclosure. DWS actively participated in IIGCC activities in 2017 on European energy efficiency policies. In December 2017, a DWS representative was appointed to Co-Chair IIGCC's property working group.	

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)

Your organisation's role in the initiative during the reporting period (see definitions)	
Moderate	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
DWS employees actively participate in the IIRC council	

- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)	
Basic	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
We participate in some CERES events	

- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

EUROSIF, UKSIF, FNG

Your organisation's role in the initiative during the reporting period (see definitions)	
Moderate	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
We are a member of FNG, EUROSIF and UKSIF. A DWS representative is on the UKSIF Analyst Committee	

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

EFFAS and DVFA - European and German association for investment

Your organisation's role in the initiative during the reporting year (see definitions)	
Moderate	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
DWS employees are active in the ESG working groups of the Associations EFFAS and DVFA, where we were vital in the creation and setup of the EFFAS ESG certification program, part of the faculty as well as the IIRC (International Integrated Reporting Council). For UNEP FI we are regular on panels and other events	

- Other collaborative organisation/initiative, specify
- Schmalenbach AG, Arbeitskreis integrated reporting

Your organisation's role in the initiative during the reporting year (see definitions)	
Moderate	
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	
Our employee attends all meetings and is an active member of the working group	

- Other collaborative organisation/initiative, specify
- BVI/EFAMA

Your organisation's role in the initiative during the reporting year (see definitions)	
----------------------------------------------------------------------------------------	--

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Our employees are active members of the working groups that cover the topics: Corporate Governance and Responsible Investments

Other collaborative organisation/initiative, specify

Towards a resilient financial sector – European Bank for Reconstruction and Development and Global Center of Excellence on Climate Adaptation

Your organisation's role in the initiative during the reporting year (see definitions)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

A DWS representative was appointed in late 2017 to Chair Working Group #1 "Metrics for physical climate risk management and disclosure". This working group will make recommendations for how corporate should disclose their physical climate risks, advancing the work of the Task Force on Climate Related Financial Disclosure (TCFD).

SG 09.2

Mandatory to Report, Voluntary to Disclose

Descriptive

PRI 1

Indicate approximately what percentage (+/- 5%) of your externally managed assets are managed by PRI signatories.

Private

SG 10

Mandatory

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

DWS hosted a major ESG client summit in Berlin in September 2017, helping educate clients and others in the investment sector on key ESG developments. This will be an annual event with other smaller events planned in 2018.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Description

Sponsorship of Four Twenty Seven paper on physical climate risk

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided input and/or collaborated with academia on RI related work

Description

In 2017, a DWS employee published an update of the ESG meta study report with the University of Hamburg

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

DWS corporate engagement activities encouraged better transparency and disclosure of ESG practices

Frequency of contribution

- Quarterly or more frequently
- Biannually

- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description
DWS representatives are frequent speakers on ESG at industry events around the world

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Wrote and published in-house research papers on responsible investment

Description
In 2017 DWS externally published a number of research papers (Sustainable Finance Report #2 with 5 articles on climate risk, regulation, real estate, renewables and microfinance), tobacco engagement/divestment and on physical climate risk.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Encouraged the adoption of the PRI

Description
Client meetings and events emphasised the benefits of being a PRI signatory

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

Description
DWS wrote articles that were published in the German media on microfinance and an op-ed in the FT on avoiding hypocrisy in responsible investment.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

A member of PRI advisory committees/ working groups, specify

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
A DWS representative is co-chairing the IIGCC's property working group.

Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Other, specify
- No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.		
<i>Private</i>			
SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.		
<i>Private</i>			

SG 12	Mandatory	Core Assessed	PRI 4
SG 12.1	Indicate whether your organisation uses investment consultants.		
<input checked="" type="checkbox"/> Yes, we use investment consultants			
SG 12.2	Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.		
<input type="checkbox"/> We use investment consultants in our selection and appointment of external managers <input type="checkbox"/> We use investment consultants in our monitoring of external managers <input checked="" type="checkbox"/> We do not use investment consultants for selection, appointment and monitoring of external managers.			
SG 12.4	Indicate whether you use investment consultants for any the following services. Describe the responsible investment components of these services.		
<input type="checkbox"/> Custodial services <input type="checkbox"/> Investment policy development <input type="checkbox"/> Strategic asset allocation <input type="checkbox"/> Investment research <input checked="" type="checkbox"/> Other, specify (1)			
Describe how responsible investment is incorporated			
We actively approach investment consultants who also offer fiduciary management services and discuss responsible investments, trends and themes, ESG topics and in particular also distribution potential of ESG products. As an asset manager we seek an open and constructive dialogue			
<input type="checkbox"/> Other, specify (2) <input type="checkbox"/> Other, specify (3) <input type="checkbox"/> None of the above			
<input type="checkbox"/> No, we do not use investment consultants.			
SG 12.7	Additional information [Optional].		
As DWS we are an asset manager rather than asset owner. We actively approach investment consultants who also offer fiduciary management services and discuss responsible investments, ESG topics and in particular also distribution potential of our own products. DWS as asset manager does collaborate with asset owners through investment consultants when asset owners appoint investment consultants for manager selection. By construction DWS collaborates with investment consultants when they are appointed by asset owners - in this case the investment consultant selects & appoints and (if DWS is appointed) also monitors DWS as external manager			

SG 13	Mandatory	Descriptive	PRI 1
SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.		
<input checked="" type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future environmental trends <input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future social trends <input type="checkbox"/> We execute scenario analysis which includes factors representing the investment impacts of future governance trends <input type="checkbox"/> We consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities <input type="checkbox"/> We execute other scenario analysis, specify <input type="checkbox"/> We do not execute such scenario analysis and/or modelling			
SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.		
We do the following			
<input checked="" type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input type="checkbox"/> Allocation of assets between geographic markets <input checked="" type="checkbox"/> Sector weightings <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not consider ESG issues in strategic asset allocation			
SG 13.3	Additional information. [OPTIONAL]		
The signals from DWS proprietary ESG engine are uploaded into DWS's front office portfolio management and trading system. Each investment professional (IP) can use the signals for the portfolio creation and for conducting and amending portfolio allocations and sector weightings. The IP can also make use of the data for scenario analysis to the extent that the IP can simulate rating changes with possible impact on the portfolio or any inherent risks.			

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
SG 14.1	Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.		

Private

SG 14.1 CC	Describe the processes used to determine which climate-related short, medium and long-term risks and opportunities could have a material impact on your organisation and its activities.
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Private

SG 14.2	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.
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Private

SG 14.4a CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
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Private

SG 14.4b CC	Please describe in further detail your key targets.
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Private

SG 14.5	If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.
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Private

SG 14.6	Additional information [Optional]
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Private

SG 14.7 CC	Describe your risk management processes for identifying, assessing, and managing climate-related risks.
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Private

SG 14.8 CC	Describe your processes for prioritising climate-related risks.
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Private

SG 14.9 CC	Do you conduct engagement activity with investee companies to encourage better disclosure and practices around climate-related risks?
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Private

SG 14.10 CC	Describe how you use data from climate-related disclosures.
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Private

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Private

SG 16	Mandatory	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Private equity	DWS private equity business conducts primary and secondary private equity investments. After acquisition, DWS closely monitors the ESG attributes of the investments during the holding period, through regular reporting.
Infrastructure	DWS infrastructure business conducts ESG due diligence for each acquisition. After acquisition, DWS infrastructure closely monitors the ESG attributes of the investments during the holding period, through quarterly reporting. We report annually to investors in our Pan-European Infrastructure Fund (PEIF) about the ESG developments in the fund's underlying investments. We will provide a similar report to investors in Pan-European Infrastructure II, the follow-up fund.
Cash	We incorporate environmental, social and governance data for ESG factor specific analysis, issuer level ESG analysis and sector / country level ESG analysis from ESG research providers, sell-side, inhouse analysts, PM or risk team and from our ESG Engine (also incorporating NGO data). Within DWS the IPs (investment professional: analysts and portfolio managers) undertake fundamental analysis of all the securities within their coverage. The main goal is to determine the growth rate of cash flows as well as valuation modelling and risk assessment. In this process, the IPs focus their analysis on material issues and rely on the ESG information contained in our ESG Engine as well as the ESG Research provided by the sell-side analysts (for concrete corporates: ESG themes/ trends or key ESG issues).
Other (1) [as defined in Organisational Overview module]	We integrate ESG information from our proprietary ESG Engine in our multi-asset product range and investment process. Within DWS the IPs (investment professional: analysts and portfolio managers) undertake fundamental analysis of all the securities within their coverage. The main goal is to determine the growth rate of cash flows as well as valuation modelling and risk assessment. In this process, the IPs focus their analysis on material issues and rely on the ESG information contained in our ESG Engine as well as the ESG Research provided by the sell-side analysts (for concrete corporates: ESG themes/ trends or key ESG issues).

SG 16.2	Additional information [Optional].
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SG 17	Mandatory	Descriptive	General
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SG 17.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	DWS's externally managed listed equities (and the degree of ESG incorporation) underlie the outsourced / advised portfolio management desk and the investment guidelines of the fund determine the processes for ESG incorporation. DWS ensures the clients' agreement to proxy voting and engagement policy; regarding engagement DWS does not discriminate between internally and externally managed assets. ESG related data and connected investment guidelines are implemented in DWS's front offices system. Both pre- and post-trade compliance checks are performed in a systematic manner. Second and third level controls by Compliance and Audit are in place.

Listed equities - engagement	DWS ensures the clients' agreement to proxy voting and engagement policy; regarding engagement DWS does not discriminate between internally and externally managed assets. ESG related data and connected investment guidelines are implemented in DWS's front offices system. Both pre- and post-trade compliance checks are performed in a systematic manner. Second and third level controls by Compliance and Audit are in place.
Listed equities - (proxy) voting	DWS ensures the clients' agreement to proxy voting and engagement policy; regarding engagement DWS does not discriminate between internally and externally managed assets. ESG related data and connected investment guidelines are implemented in DWS's front offices system. Both pre- and post-trade compliance checks are performed in a systematic manner. Second and third level controls by Compliance and Audit are in place.
Fixed income - SSA	DWS ensures the clients' agreement to proxy voting and engagement policy; regarding engagement DWS does not discriminate between internally and externally managed assets. ESG related data and connected investment guidelines are implemented in DWS's front offices system. Both pre- and post-trade compliance checks are performed in a systematic manner. Second and third level controls by Compliance and Audit are in place. For SSA issuers we often lack the access to the decision-making officials and find it difficult and/or unproductive to address ESG issues on the meetings with lower-ranking officials from the economic and financial block of the governments.
Fixed income - Corporate (financial)	DWS ensures the clients' agreement to proxy voting and engagement policy; regarding engagement DWS does not discriminate between internally and externally managed assets. ESG related data and connected investment guidelines are implemented in DWS's front offices system. Both pre- and post-trade compliance checks are performed in a systematic manner. Second and third level controls by Compliance and Audit are in place.
Fixed income - Corporate (non-financial)	DWS ensures the clients' agreement to proxy voting and engagement policy; regarding engagement DWS does not discriminate between internally and externally managed assets. ESG related data and connected investment guidelines are implemented in DWS's front offices system. Both pre- and post-trade compliance checks are performed in a systematic manner. Second and third level controls by Compliance and Audit are in place.
Fixed income - Securitised	DWS does not do ESG integration or engagement for internally or externally managed assets.

SG 18	Voluntary	Descriptive	General
SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.		
	Private		
SG 18.3	Additional information.		
	Private		

SG 19	Mandatory	Core Assessed	PRI 6
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SG 19.1 Indicate whether your organisation proactively discloses asset class specific information. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income	
Do you disclose?	
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input checked="" type="radio"/> We disclose to clients/beneficiaries only. <input type="radio"/> We disclose to the public	
Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	
<input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used	
Annually	
Listed equity - Engagement	
Do you disclose?	
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public	
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/> Yes <input type="radio"/> No	
Disclosure to public and URL	

Disclosure to public and URL	
<input checked="" type="checkbox"/>	Details on the overall engagement strategy
<input type="checkbox"/>	Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
<input checked="" type="checkbox"/>	Number of engagements undertaken
<input checked="" type="checkbox"/>	Breakdown of engagements by type/topic
<input checked="" type="checkbox"/>	Breakdown of engagements by region
<input type="checkbox"/>	An assessment of the current status of the progress achieved and outcomes against defined objectives
<input type="checkbox"/>	Examples of engagement cases
<input type="checkbox"/>	Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
<input type="checkbox"/>	Details on whether the provided information has been externally assured
<input type="checkbox"/>	Outcomes that have been achieved from the engagement
<input type="checkbox"/>	Other information
Annually	
https://vds.issgovernance.com/repo/4585/policy/Corporate%20Governance_Proxy%20Voting%20and%20Governance%20Engagement%20Report_2017.pdf	

Listed equity – (Proxy) Voting

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/>	Explain all voting decisions
<input checked="" type="radio"/>	Explain some voting decisions
<input type="radio"/>	Only explain abstentions and votes against management
<input type="radio"/>	No explanations provided
Annually	
https://vds.issgovernance.com/repo/4585/policy/Proxy_Voting_Guidelines_Investment_240117.pdf	

Listed equity - Incorporation

Do you disclose?	
<input type="radio"/>	We do not proactively disclose it to the public and/or clients/beneficiaries
<input checked="" type="radio"/>	We disclose to clients/beneficiaries only.
<input type="radio"/>	We disclose it publicly

Disclosure to clients/beneficiaries	
Disclosure to clients/beneficiaries	
<input checked="" type="radio"/>	Broad approach to ESG incorporation
<input type="radio"/>	Detailed explanation of ESG incorporation strategy used
Annually	

Property

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input checked="" type="radio"/>	We disclose to clients/beneficiaries only.
<input type="radio"/>	We disclose to the public

Disclosure to clients/beneficiaries	
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Disclosure to clients/beneficiaries	
<input checked="" type="checkbox"/>	ESG information on how you select property investments
<input checked="" type="checkbox"/>	ESG information on how you monitor and manage property investments
<input type="checkbox"/>	Information on your property investments' ESG performance
<input type="checkbox"/>	Other
Annually	

SG 19.2 Additional information [Optional]

Regarding "listed equity (proxy voting)" - we outline and publish the general voting policy. We do not provide a detailed voting overview about each decision during the proxy voting.

LEI 01	Mandatory	Core Assessed	PRI 1				
LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)						
	<input type="checkbox"/> Screening alone (i.e. not combined with any other strategies) <input type="checkbox"/> Thematic alone (i.e. not combined with any other strategies) <input type="checkbox"/> Integration alone (i.e. not combined with any other strategies) <input checked="" type="checkbox"/> Screening and integration strategies <table border="1" style="margin-left: 20px;"> <tr> <td>Percentage of active listed equity to which the strategy is applied</td> <td>100%</td> </tr> </table> <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input type="checkbox"/> All three strategies combined <input type="checkbox"/> We do not apply incorporation strategies			Percentage of active listed equity to which the strategy is applied	100%		
Percentage of active listed equity to which the strategy is applied	100%						
LEI 01.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.						
	<p>DWS has built an ESG database, the so called ESG Engine . It subscribes to ESG data from seven leading ESG agencies (Ethix, MSCI, Oekom, RepRisk, Sigwatch, Sustainalytics, TruCost) and achieves as such highest levels of global data coverage, reliability and objectivity. Amongst others the ESG Engine flexibly screens corporates for sector involvements and norm compliance as well analyses ESG Best-In-Class ratings and climate impact issues. The ESG Engine is fully integrated into DWS's investment process and into its investment management system Aladdin, where ESG Engine information is available from the front offices systems to any analysts and portfolio managers. In our view integrating environmental, social, and corporate governance factors into the investment process contributes to a better understanding of businesses and the respective environment they operate in. It enables us to identify the risks and opportunities that a traditional financial analysis would miss, or fail to systematically address, with potentially significant impact on long-term investment performance. We consequently understand ESG integration as a valuable complement to traditional fundamental analysis, which adds value to the quality of our investment decision and offers opportunities for higher risk-adjusted returns.</p>						
LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]						
	<p>We combine a screening and integration strategy to all of our actively managed equity holdings. Our screening approach entails the exclusion of companies that are involved in the manufacture, maintenance, or provision of controversial weapons (e.g., cluster bombs). Our integration approach involves the provision of critical ESG information as well as detailed ESG research to all analysts and portfolio managers, through the incorporation and standardization of this information in our research platform and general investment process (e.g., integration into our proprietary research system, fixed inclusion of ESG aspects in investment/research notes). Furthermore, we started to systematically address critical ESG aspects with management during regular company meetings</p> <p>Our dedicate retail equity strategies, such as also combine integration with a more detailed screening strategy (e.g. best in class, exclusions and engagement approach) and our ESG institutional mandates also include specific best in class, exclusion or engagement strategies or a combination of those.</p>						
LEI 02	Voluntary	Additional Assessed	PRI 1				
LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.						
	Private						
LEI 02.2	Provide a brief description of the ESG information used, highlighting any different sources of information across your ESG incorporation strategies.						
	Private						
LEI 02.3	Indicate if you incentivise brokers to provide ESG research.						
	Private						
LEI 02.5	Additional information. [Optional]						
	Private						
LEI 03	Voluntary	Additional Assessed	PRI 1				
LEI 03.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.						
	Private						
LEI 03.2	Additional information. [Optional]						
	Private						
LEI 04	Mandatory	Descriptive	PRI 1				
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.						
	<input checked="" type="checkbox"/> Negative/exclusionary screening <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Product <input checked="" type="checkbox"/> Activity <input checked="" type="checkbox"/> Sector <input checked="" type="checkbox"/> Country/geographic region <input checked="" type="checkbox"/> Environmental and social practices and performance <input checked="" type="checkbox"/> Corporate governance 						
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 20%;"></th> <th>Description</th> </tr> </thead> <tbody> <tr> <td></td> <td> <p>DWS as a responsible investor implemented a global ban on investments into corporations engaged in business (production, servicing, production of key components) of Controversial Conventional Weapons (CCW) - those being Cluster Munitions, Anti-Personnel Mines (APM). Those weapons are considered to be in violation of humanitarian laws and have been banned or are proposed to be banned by United Nations conventions and other multilateral bodies. As per our CCW policy such companies will generally be excluded from the investment universe if there is no other compelling justification for making such an investment. A dedicated team identifies CCW corporations based on an internal methodology which was designed to meet common standards and to comply with the most conservative legislation. There are internal processes in place that update the list on a regular basis or on ad hoc basis if required. This list is an internal document and is not published or distributed externally.</p> </td> </tr> </tbody> </table>				Description		<p>DWS as a responsible investor implemented a global ban on investments into corporations engaged in business (production, servicing, production of key components) of Controversial Conventional Weapons (CCW) - those being Cluster Munitions, Anti-Personnel Mines (APM). Those weapons are considered to be in violation of humanitarian laws and have been banned or are proposed to be banned by United Nations conventions and other multilateral bodies. As per our CCW policy such companies will generally be excluded from the investment universe if there is no other compelling justification for making such an investment. A dedicated team identifies CCW corporations based on an internal methodology which was designed to meet common standards and to comply with the most conservative legislation. There are internal processes in place that update the list on a regular basis or on ad hoc basis if required. This list is an internal document and is not published or distributed externally.</p>
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According to ESG dedicated institutional demands, specific sector exclusions are applied on a portfolio basis. These negative screenings are tailor-made via DWS' ESG Engine to fulfil the individual client demands.

Additional norm screenings can be performed by ESG Engine and supplied to the platform on demand.

Positive/best-in-class screening

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description
<p>Our best-in-class approach considers hundreds of indicators covering resources and waste, climate change, green products, human capital, societal impact, product responsibility, business ethics, corporate governance and public policies</p> <p>The second building block of best-in-class is the peer group, i.e. Best-In-Class involves some class consciousness. Corporations are ranked against their peers. The ESG Engine defines the peer group by sector and region.</p> <p>For our analysis of relative ESG performance, we rely on a proprietary ESG rating methodology, which generates a score for each company covered from A to F (best to worst). We process raw data and scores supplied by an independent ESG research providers to derive these internal ratings. The ESG Engine applies the concept of concordant rank aggregation to derive DWS proprietary ESG Best-In-Class Ratings. DWS's ESG Ratings seek to identify the true ESG leaders and ESG laggards by peer group, consistently assessed as such by the top ESG agencies in a 360 degree review. Broad band ESG assessments from 3 vendors are taken into account.</p>

Norms-based screening

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description
<p>Norms Screening: The norms screening comprises business conduct, commonly termed controversies or failure in norm compliance checks, which is either deemed controversial by an ethical investor or risky (e.g. "Market manipulation could hit the company hard via legal fees and penalties"). When controversies are assessed, international norms are applied, whereby the guiding principles are codified in the United Nations Global Compact (UNGC). Other important norms are manifested by the International Labour Organisation (ILO).</p> <p>The norms compromise checks for human rights abuses or corporate complicity therein, respectively adverse societal or community impact; violation of labour rights, most notably the right of collective bargaining and free association, absence of child labour and bonded / forced labour and challenged health & safety conditions; adverse environmental impact and challenged business ethics, most notably incidents of bribery, market manipulation, fraud, corruption, etc.</p> <p>The ESG Engine automatically assesses corporations and derives an A-F norm compliance rating, whereby a common threshold trigger is the F rating, a confirmed UNGC violation. Dedicated ESG investments usually seek to avoid completely norm compliance ratings of F and most of E.</p>

LEI 04.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------

DWS is committed to ESG Integration. ESG data, as produced by the ESG Engine, is uploaded into DWS' front office portfolio management and analysis systems, as well as into the middle office layers, e.g. the compliance workbench. This enables all DWS staff with access to our Front Office Research Platform to build on the power of ESG data in a timely, reliable and flexible way. As such DWS applies a true ESG integration approach: ESG data is used alongside the "standard" market, credit liquidity and economic research information, when investment decisions are made.

With DWS' multi-vendor approach the ESG engine yields a good coverage: There are 3'000 unique corporations for which there is "complete" coverage across all vendors. Those names form the "grid" and are the reference of DWS' Ratings. They relate to some 5'000 issuers. There are 10'000 issuers with "some" ESG information and 13'000 for which, at least, norm violation and sector involvement tests can be applied. All overall the ESG Engine works with some 16'000 issuer records with some 3'000 data points each (although some are sparsely populated). The number of issues / securities processable is beyond 100'000 and covers all securities live traded in DWS' systems.

Vendors apply a rolling update scheme, with a full refresh once a year or event-triggered. The ESG-engine takes a snapshot of the latest available ESG vendor data once a month, performs its calculations and updates internal information systems

Methodology and criteria are constantly reviewed and enhanced. Any change undertaken in the methodologies used by the ESG Engine is documented in our internal database and our internal mydb-webpage Fundamental changes are conveyed to the active investment platform via our ESG gatekeeper meetings and discussed individually with the client on a case by case base.

LEI 05	Mandatory	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify

None of the above

LEI 05.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3 Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

LEI 05.4 Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

LEI 06 Voluntary Additional Assessed PRI 1

LEI 06.1 Indicate which processes your organisation uses to ensure fund criteria are not breached

Private

LEI 06.2 If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

Private

LEI 06.3 Additional information.[Optional]

Private

LEI 08 Mandatory Core Assessed PRI 1

LEI 08.1 Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis
Environmental	<p>Environmental</p> <ul style="list-style-type: none"> <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%
Social	<p>Social</p> <ul style="list-style-type: none"> <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%
Corporate Governance	<p>Corporate Governance</p> <ul style="list-style-type: none"> <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> 51-90% <input type="radio"/> >90%

LEI 09 Voluntary Additional Assessed PRI 1

LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

Private

LEI 09.5 Describe how ESG information is held and used by your portfolio managers.

Private

LEI 09.6 Additional information.[Optional]

Private

LEI 10 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

LEI 10.1 Indicate which aspects of investment analysis you integrate material ESG information into.

Private

LEI 10.5 Additional information.

Private

LEI 11	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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LEI 11.1 Indicate if you manage passive listed equity funds that incorporate ESG issues in the index construction methodology.

Private

LEI 12	Voluntary	Descriptive	PRI 1
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LEI 12.1 Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

Private

LEI 12.2 Additional information.[Optional]

Private

LEI 13	Voluntary	Additional Assessed	PRI 1
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LEI 13.1 Indicate whether your organisation measures how your approach to responsible investment in Listed Equity has affected your portfolio's financial and/or ESG performance.

Private

LEI 13.2 Describe how you are able to determine these outcomes.

Private

LEA 01.1 Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2 Attach or provide a URL to your engagement policy.

Attachment provided:

URL provided:

https://vds.issgovernance.com/repo/4585/policy/Corporate_Governance_and_Proxy_Voting_Policy_%20Investment_GmbH_2018_V250118.pdf

LEA 01.3 Indicate what your engagement policy covers:

- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

LEA 01.4 Provide a brief overview of your organization's approach to engagement

Our engagement activities are a key part of our ESG Integration Policy as well as our Corporate Governance and Proxy Voting Policy. They are based on our objective to induce improvement in our investees' behavior on environmental, social and/ or corporate governance aspects with the aim of improving its long-term performance. Before initiating an engagement, it is important to assess the relevance for our investment exposure and the materiality of the ESG issue. We have a clear commitment to an active ownership approach and we do not outsource our engagement activities to an external service provider.

If an investment professional of DWS thinks there is a need to promote change in the company's governance structure and/or operations, he/she would start an engagement, if required with an ESG specialist (and/or Head of ESG Integration Active for Environmental and Social issues) or a member of the Corporate Governance Center.

Our Corporate Governance and Proxy Voting Policy for our funds domiciled in Europe elaborates also on our governance engagement approach in more detail. As responsible investors, we are communicating our expectations on matters of governance in an on-going and constructive dialogue with directors of the boards with our dedicated Corporate Governance Center.

No

LEA 01.6 Additional information [optional]

For our funds, domiciled in Europe, we have a quality approach on our governance engagements with companies on our Proxy Voting Watchlist, which includes our most relevant holdings based on assets, position and relevant ESG ratings. This is based on a thorough analysis of the independence and composition of boards, compensation practices, auditors, overall company structure and transparency. The analysis is based on available information on governance quality such as, among others, documents on the investees' websites, governance research, historic voting and engagement outcome. In cases where we identify gaps between our expectations regarding governance and the company's attitude towards it, we will start a direct engagement with the company representatives. If our initial engagement yields unsatisfactory results, we may take additional measures (e.g. letters to the Board, AGM attendance with a speech etc.). We also send an engagement letter, which elaborates on our core governance values. Next is the call for direct meetings with executives or the board chairman.

In 2017, we initiated harmonization efforts on processes and policies with several of our entities, complying with all regulatory guidelines as a minimum. In accordance with US regulatory requirements, we exercise our proxy voting rights for locally domiciled mutual funds.

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements
	<p>Please specify why your organisation does not engage via collaborative engagements.</p> <p>We do not engage collaboratively on company-specific issues due to the operational and regulatory risks arising from different national regulatory requirements. However, we exchange views on governance issues on general level with other asset managers.</p>

Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers
	<div style="border: 1px solid black; padding: 5px; background-color: #0070c0; color: white;">Please specify why your organisation does not engage via service providers.</div> <p>We do not engage via service providers, because we have a dedicated team of ESG specialists working in our internal Corporate Governance Center. Therefore, we prefer to engage directly.</p>

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.
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Yes

LEA 03.2	Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.
----------	------------------------------------------------------------------------------------------------------------

- Geography / market of the companies
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts that have already occurred.
- As a response to divestment pressure
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- As a follow-up from a voting decision
- Client request
- Other, describe

No

LEA 03.3	Additional information. [Optional]
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Our Proxy Voting Watchlist consists of our investee companies, screened on percentage of market capitalization, percentage of assets under management, bad ESG Engine ratings and different governance ratings (both bad and developing/improving ratings). Thus, it is an important tool in terms of the materiality of ESG factors and exposure criteria for identifying engagement opportunities. Based on the Watchlist and to the companies on our Watchlist, we send a governance engagement letter on an annual basis. In response to the ESG impacts that have already occurred and as a follow-up from a voting decision, on the other side, we send a post-voting season letter to companies for which we have voted against the management recommendation for relevant agenda items, i.e. companies not complying with the core governance values. These engagement steps are explained in more detail in LEA 01.6.

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate if you define specific objectives for your engagement activities.
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Yes

- Yes, for all engagement activities
- Yes, for the majority of engagement activities
- Yes, for a minority of engagement activities

We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2	Indicate if you monitor the actions that companies take during and following your engagements activities carried out by internal staff.
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Yes

- Yes, in all cases
- Yes, in the majority of cases
- Yes, in the minority of cases

We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3	Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.
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- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

LEA 04.4	Additional information. [Optional]
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Our governance engagements are documented and monitored constantly. Our Corporate Governance Center is in constant exchange with analysts and portfolio managers across the active business about recent developments regarding our holdings and general governance issues.

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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LEA 09.1	Indicate if insights gained from your engagements are shared with your internal or external investment managers.
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Type of engagement	Insights shared
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Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
----------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------

LEA 09.2 Additional information. [Optional]

The Corporate Governance Center and the Head of ESG Integration are part of the Chief Investment Office and collaborate with our internal analysts/portfolio managers on a continuous basis. The internal analysts/portfolio managers are part of the governance engagement process and if they do not participate in person, they are provided with an update on the engagements. They are also part of the voting process. Both the internal analysts/portfolio managers and the Corporate Governance Center are in a constant exchange with the Head of Global Equity Research. We use a proprietary governance engagement database to track our activities, where we state the type of, the reasons for and the outcome of the engagements, which is then available for analysts and portfolio managers of the active investment business. It is maintained by the Corporate Governance Center.

LEA 10 Mandatory Gateway PRI 2

LEA 10.1 Indicate if you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

LEA 11 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 2

LEA 11.1 Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.
Private

LEA 11.2 Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.
Private

LEA 11.5 Additional information. [Optional]
Private

LEA 12 Voluntary Additional Assessed PRI 2

LEA 12.1 Indicate which of the following your engagement involved.
Private

LEA 12.2 Additional information. [Optional]
Private

LEA 13 Voluntary Descriptive PRI 2

LEA 13.1 Indicate whether you track the number of cases during the reporting year in which a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.
Private

LEA 13.3 Additional information [Optional].
Private

LEA 14 Voluntary Additional Assessed PRI 2

LEA 14.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
Private

LEA 14.2 Additional information. [Optional]
Private

LEA 15 Mandatory Core Assessed PRI 1,2,3

LEA 15.1 Indicate whether your organisation has a formal voting policy.
 Yes

LEA 15.2 Indicate what your voting policy covers:

- Conflicts of interest
- Share blocking
- Securities lending process
- Prioritisation of voting activities
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Regional voting practices
- Transparency of proxy voting activities
- Company dialogue pre/post vote

Other, describe

other description

Governance topics based on our core values and engagement approach: remuneration (comprehensible, transparent, ambitious), board composition, auditor issues (transparency), shareholder rights (appropriate treatment).

None of the above

LEA 15.3 Attach or provide a URL to your voting policy. [Optional]

https://vds.issgovernance.com/repo/4585/policy/Proxy_Voting_Guidelines_Investment_240117.pdf

LEA 15.4 Provide a brief overview of your organization's approach to (proxy) voting.

DWS exercises our voting rights according to a stringent process, which focuses on quality versus quantity and applies across active and passive portfolios. In Europe, we vote based on a "Watchlist", which represents a list of our most relevant equity holdings globally, screened on a regular basis on percentage of market capitalization, assets under management and several ESG criteria. Funds domiciled in the United States vote for the majority of holdings. DWS uses proxy voting agents/providers to analyse general meetings based on our proxy voting policies.

For our funds in Europe, we have a quality-focused approach, whereby investees are analysed thoroughly and an informed decision is made at their general meeting. Our voting decisions follow the proprietary Corporate Governance and Proxy Voting Policy, a thorough analysis by the Corporate Governance Center and discussions with the analysts/portfolio managers of the Active business. The Policy reflects our understanding of good corporate governance developed over the years and governance principles underlying both national and international best practices (e.g., German Corporate Governance Code, ICGN Guidelines, UN Principles of Responsible Investment). It is updated on a yearly basis to consider relevant principles for a continuous improvement and relevance check.

No

LEA 16	Mandatory	Descriptive	PRI 2
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LEA 16.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

Based on

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 16.2 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

For our funds, which are domiciled in Europe the following applies:

Agenda items not covered by the Corporate Governance and Proxy Voting Policy and/or voting decisions of particular significance for a company (e.g., substantial transactions such as mergers and acquisitions) are decided on a case-by-case basis, in discussions with the analyst/portfolio manager of the active business where necessary.

Our voting process is based on a quality-focused approach and therefore each customized analysis prepared by the service providers (ISS and IVOX Glass Lewis) based on our policy, is being reviewed by the Corporate Governance Center in order to ensure the accuracy of the vote recommendations. They also provide us with a detailed explanation for each vote "Against", "Abstain" or "Withhold", referring to the item in our Policy indicating such a recommendation. In the beginning of each voting season, we also discuss a detailed application document with them, in which it states clearly how they are to apply our Policy. Moreover, in the course of the year, we hold several meetings with them, discussing any questions they or we may have.

In cases where the responsible portfolio manager or analyst, or a member of the Corporate Governance Center proposes to deviate from our Corporate Governance and Proxy Voting Policy, our Proxy Voting Group is the ultimate decision-making body. The respective analyst must provide a rationale for this proposal for the Group to consider. This Group is composed of senior managers from relevant areas to ensure an effective, timely, and consistent voting process. In 2017, in 13 cases there was a careful review by our Corporate Governance Center, which resulted in deviating from our voting policy after consulting our Proxy Voting Group.

In the US, the policy and guidelines are overseen by the Global Proxy Voting Sub-Committee, an internal working group established by the Investment Risk Oversight Committee. The Guidelines set forth the GPVSC's standard voting positions on a comprehensive list of common proxy voting matters. The GPVSC has developed and continues to update the Guidelines based on consideration of current corporate governance principles, industry standards, client feedback, and the impact of the matter on issuers and the value of the investments. In the event that a Portfolio Manager proposes a vote against policy, a written explanation and rationale are submitted to the committee and the GPVSC hold a meeting to determine how the vote will be cast.

LEA 16.3 Additional information. [Optional]

Reflecting our fiduciary duty to our client investors, the exercise of our voting rights is made fully independent from any views or interests of our principal shareholder Deutsche Bank AG.

LEA 18	Voluntary	Descriptive	PRI 2
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LEA 18.1 Describe your involvement in any projects to improve the voting trail and/or to obtain vote confirmation.

Private

LEA 18.2 Additional information. [OPTIONAL]

Private

LEA 19	Voluntary	Additional Assessed	PRI 2
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LEA 19.1 Indicate if your organisation has a securities lending programme.

Private

LEA 20	Mandatory	Core Assessed	PRI 2
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LEA 20.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases: <ul style="list-style-type: none"> <input type="checkbox"/> Votes for selected markets <input checked="" type="checkbox"/> Votes relating to certain ESG issues <input checked="" type="checkbox"/> Votes for significant shareholdings <input checked="" type="checkbox"/> Votes for companies we are engaging with <input type="checkbox"/> On request by clients <input checked="" type="checkbox"/> Other <ul style="list-style-type: none"> M&A <input type="radio"/> Neither we nor our service provider raise concerns with companies ahead of voting	

LEA 20.2	Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.
<input type="radio"/> Yes, in most cases <input checked="" type="radio"/> Sometimes, in the following cases. <ul style="list-style-type: none"> <input type="checkbox"/> Votes in selected markets <input checked="" type="checkbox"/> Votes on certain issues <input checked="" type="checkbox"/> Votes for significant shareholdings <input checked="" type="checkbox"/> Votes for companies we are engaging with <input type="checkbox"/> On request by clients <input type="checkbox"/> On request by companies <input type="checkbox"/> Other <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations	

LEA 20.3	Additional information. [Optional]
<p>As part of our governance engagement, we participate regularly in relevant company meetings, where, together with other topics, we also discuss our Corporate Governance & Proxy Voting Policy and our understanding of good corporate governance in detail. Ensuring a better communication and understanding with our investees has been on our priority list. As mentioned in LEA 01.4, we send a letter of engagement outlining our key expectations on sound corporate governance, together with our updated Corporate Governance and Proxy Voting Policy at the beginning of each year to our portfolio companies. At the end of the year we also sent a post-season letter to investees for which we voted against management recommendation at relevant agenda items. In case we hold a significant position and decide to vote against a management proposal, we may inform and/engage with the company in advance. This communication occurs only via our internal specialists.</p>	

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.				
<input checked="" type="radio"/> We do track or collect this information <table border="1" style="width: 100%;"> <tr> <td>Votes cast (to the nearest 1%)</td> <td>68%</td> </tr> <tr> <td>Specify the basis on which this percentage is calculated</td> <td> <input checked="" type="checkbox"/> of the total number of ballot items on which you could have issued instructions <input type="checkbox"/> of the total number of company meetings at which you could have voted <input type="checkbox"/> of the total value of your listed equity holdings on which you could have voted </td> </tr> </table>		Votes cast (to the nearest 1%)	68%	Specify the basis on which this percentage is calculated	<input checked="" type="checkbox"/> of the total number of ballot items on which you could have issued instructions <input type="checkbox"/> of the total number of company meetings at which you could have voted <input type="checkbox"/> of the total value of your listed equity holdings on which you could have voted
Votes cast (to the nearest 1%)	68%				
Specify the basis on which this percentage is calculated	<input checked="" type="checkbox"/> of the total number of ballot items on which you could have issued instructions <input type="checkbox"/> of the total number of company meetings at which you could have voted <input type="checkbox"/> of the total value of your listed equity holdings on which you could have voted				
LEA 21.2	Explain your reason(s) for not voting certain holdings				
<input type="checkbox"/> Shares were blocked <input type="checkbox"/> Notice, ballots or materials not received in time <input type="checkbox"/> Missed deadline <input type="checkbox"/> Geographical restrictions (non-home market) <input checked="" type="checkbox"/> Cost <input checked="" type="checkbox"/> Conflicts of interest <input checked="" type="checkbox"/> Holdings deemed too small <input checked="" type="checkbox"/> Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement) <input type="checkbox"/> On request by clients <input type="checkbox"/> Other <input type="radio"/> We do not track or collect this information					

LEA 22	Mandatory	Additional Assessed	PRI 2
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LEA 22.1	Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.				
<input checked="" type="radio"/> Yes, we track this information <table border="1" style="width: 100%;"> <tr> <td>LEA 22.2</td> <td>Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:</td> </tr> <tr> <td>Voting instructions</td> <td>Breakdown as percentage of votes cast</td> </tr> </table>		LEA 22.2	Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:	Voting instructions	Breakdown as percentage of votes cast
LEA 22.2	Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:				
Voting instructions	Breakdown as percentage of votes cast				

For (supporting) management recommendations	89%
Against (opposing) management recommendations	10.3%
Abstentions	0.7%

LEA 22.3 Describe the actions you take in relation to voting against management recommendations.

- In the beginning of each year, before we receive any details on the upcoming general meetings from our investees and thus, any management recommendations, we already send an engagement letter to them, which elaborates on our core governance values and expectations. Together with the letter, we also provide them with our updated Corporate Governance and Proxy Voting Policy. Our proxy voting guidelines in our Policy are very thorough and detailed.
 - If we hold a significant position and decide to vote against a management proposal, we may inform the company in advance and try to engage with senior executive and/or non-executive directors. - At the end of the year, we also sent a post-season letter to investees for which we voted against management recommendation at relevant agenda items, explaining them the rationale and inviting them to a constructive dialogue. - We might also decide to vote our shares in person by attending the general meeting and holding a speech or entrust a proxy voting agent with a clear mandate.

No, we do not track this information

LEA 22.4 Additional information. [Optional]

Our proxy voting guidelines and voting decisions are made available on our websites:

<https://www.dws.de/UeberDWS/DasUnternehmen/CorporateGovernance>

<https://fundsus.deutscheam.com/EN/proxy-voting.jsp>

LEA 23 Voluntary Descriptive PRI 2

LEA 23.1 Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.

Private

LEA 23.6 Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.

Private

LEA 23.7 Additional information. [Optional]

Private

LEA 24 Voluntary Descriptive PRI 2

LEA 24.1 Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Private

LEA 24.2 Additional information. [Optional]

Private

FI 01.1

Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

SSA	0	Screening alone
	0	Thematic alone
	0	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	100	All three strategies combined
	0	No incorporation strategies applied
Corporate (financial)	0	Screening alone
	0	Thematic alone
	0	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	100	All three strategies combined
	0	No incorporation strategies applied
Corporate (non-financial)	0	Screening alone
	0	Thematic alone
	0	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	100	All three strategies combined
	0	No incorporation strategies applied

Securitised	0	Screening alone
	0	Thematic alone
	0	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	100	No incorporation strategies applied

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Regarding Corporate (financial & non-financial):

In our view integrating environmental, social, and corporate governance factors into the investment process contributes to a better understanding of businesses and the respective environment they operate in. It enables us to identify the risks and opportunities that a traditional financial analysis would miss, or fail to systematically address, with potentially significant impact on long-term investment performance. We consequently understand ESG integration as a valuable complement to traditional fundamental analysis, which adds value to the quality of our investment decision and offers opportunities for higher risk-adjusted returns.

We combine a screening and integration strategy to all of our actively managed holdings. Our screening approach entails the exclusion of companies that: (a) are in deliberate or grossly negligent breach of the UN Global Compact principles; or (b) are involved in the manufacture, maintenance, or provision of controversial weapons (e.g., cluster bombs). Furthermore, we apply positive/best in class screenings regarding sectors / industries within ESG dedicated products.

FI 01.3 Additional information [Optional].

FI 01.2 continued

Our integration approach involves the provision of critical ESG information as well as detailed ESG research to all analysts and portfolio managers through the incorporation and standardization of this information in our research platform and general investment process (e.g., integration into our research system, inclusion of ESG aspects in investment/research notes).

Regarding SSA and Corporate (financial & non-financial):

Regarding Thematic strategies, we have developed our own Green / Thematic bond assessment, that combines the ESG assessment of the issuer with the Green / Thematic bond features. The result is a proprietary Green / Thematic bond rating.

FI 02 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

FI 02.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.

Private

FI 02.2 Indicate what format your ESG information comes in and where you typically source it

Private

FI 02.3 Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

Private

FI 02.4 Additional information. [Optional]

Private

FI 03 Mandatory Additional Assessed PRI 1

FI 03.1 Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
 - Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
 - Internal audits of ESG research are undertaken in a systematic way
 - ESG analysis is benchmarked for quality against other providers
 - Other, specify
- | | |
|--------------------|---------------------|
| | specify description |
| please see FI 03.3 | |
- None of the above

FI 03.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
 - ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
 - Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
 - Records capture how ESG information and research was incorporated into investment decisions
 - Other, specify
- please see FI 03.3

None of the above

FI 03.3 Additional information. [Optional]

With DWS' multi-vendor approach the ESG engine yields a decent coverage. Overall our proprietary ESG Engine software works with some 13'000 issuer records with some 3'000 data points each (although some are sparsely populated). The number of issues / securities processable is beyond 100'000 and covers all securities live traded in DWS' systems.

Vendors apply a rolling update scheme, with a full refresh once a year or event-triggered. The ESG-engine takes a snapshot of latest ESG vendor data once a month, performs calculations and updates internal information systems consistently.

Methodology and criteria are constantly reviewed and enhanced. Fundamental changes are conveyed to and discussed individually with the client case by case.

ESG data, as produced by the ESG engine (our proprietary ESG software), are uploaded into DWS' front office research and portfolio management systems, as well as into middle office, e.g. the compliance workbench to check against investment guidelines. This enables all DWS staff with access to our research platform to build on the power of ESG data in a timely, reliable and flexible way (data can also be accessed via dbSharePoint). ESG indicators are integrated into our performance review in the Active investment platform.

FI 04 Mandatory Gateway PRI 1

FI 04.1 Indicate the type of screening you conduct.

	SSA	Corporate (financial)	Corporate (non-financial)
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 04.2 Describe your approach to screening for internally managed active fixed income

For SSA issuers we seek to identify the true leaders and laggards within a peer group as assessed by multiple ESG-vendors and NGOs. After weighting multiple indicators based on proprietary methodology, the score ranging from A to F (best to worst) for each SSA is generated. For the dedicated ESG products the target is to concentrate on the best half (ratings A to C) of the issuers within a peer group. Additionally, negative or exclusionary screening (for example, no countries with death penalty) can be added to the best-in-class ratings upon client request.

Corporate Sector Screening:

The most classical ESG facet concerns sector involvements either an investor may deem controversial or which carry some ESG risk (e.g.: "Companies with coal exposure face stranded asset challenges"). Such sector "screens", usually outright sector exclusions, exist since the 1930s. The usual "controversial" sectors are controversial weapons (anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons) or specific industries like defence, civil firearms, gambling, adult entertainment, tobacco, alcohol, spirits, GMO and nuclear or fossil energies with coal in particular.

FI 04.3 Additional information. [Optional]

FI 04.2 continued

The ESG.E engine automatically determines an A-F sector involvement "rating", where the grade is driven by the revenue share from the critical sector A commonly applied criticality threshold is 10% (E or worse). Usually primary involvement is accounted for at that level whereby secondary involvement is treated "one notch down" . In the case of controversial weapons the grades are derived differently. There are 4 vendors delivering sector involvement analysis (MSCI, Sustainability, Oekom, Ethix) and the ESG engine seeks to apply a conservative measure.

Certain controversial conventional weapons, those being cluster munitions and anti-personal mines, are taken with scrutiny at the DWS platform with a binding trigger rating of D or worse.

Dedicated ESG investments usually seek to avoid sector involvement ratings to D, E and F, provisional the corresponding sector is "activated" as "controversial".

Corporate Norms Screening:

The next ESG facet is questionable business conduct, commonly termed controversies or failure in norm compliance checks, which is either deemed controversial by an ethical investor or risky (e.g. "Market manipulation could hit the company hard via legal fees and penalties"). When controversies are assessed, international norms are applied, whereby the guiding principles are codified in the United Nations Global Compact (UNGC). Other important norms are manifested by the International Labour Organisation (ILO). The norms compromise checks for human rights abuses or corporate complicity therein, respectively adverse societal or community impact, violation of labour rights, most notably the right of collective bargaining and free association, absence of child labour and bonded / forced labour and challenged health & safety conditions; adverse environmental impact and challenged business ethics, most notably incidents of bribery, market manipulation, fraud, corruption, etc.

The ESG engine automatically assesses corporations and derives an A-F norm compliance rating, whereby a common threshold trigger is the F rating, a confirmed UNGC violation. Dedicated ESG investments usually seek to avoid completely norm compliance ratings of F and most of E.

ESG Ratings: For our analysis of relative ESG performance, we rely on a proprietary ESG rating methodology, which generates a score for each company covered from A to F (best to worst). We process raw data and scores supplied by independent ESG research providers to derive these internal ratings. Moreover, we employ an external controversy indicator that flags critical ESG issues, which ranges from category 1 (low risk) to category 5 (high risk).

The ESG engine applies the concept of concordant rank aggregation to derive DWS proprietary ESG Best-In-Class Ratings. DWS' ESG Ratings seek to identify the true ESG leaders and ESG laggards by peer group, consistently assessed as such by the top ESG agencies in a 360 degree review. Broad band ESG assessments from 3 vendors are taken into account.

FI 05 Mandatory Descriptive PRI 1

FI 05.1 Indicate why you conduct negative screening.

SSA
<input type="checkbox"/> For legal reasons
<input checked="" type="checkbox"/> For non-legal reasons

Corporate (fin)
<input type="checkbox"/> For legal reasons
<input checked="" type="checkbox"/> For non-legal reasons

Corporate (non-fin)
<input type="checkbox"/> For legal reasons
<input checked="" type="checkbox"/> For non-legal reasons

FI 05.2 Describe your approach to ESG-based negative screening of issuers from your investable universe.

DWS as a responsible investor implemented a global ban on investments into corporations engaged in business (production, servicing, production of key components) of Controversial Conventional Weapons (CCW) - those being Cluster Munitions, Anti-Personnel Mines (APM). Those weapons are considered to be in violation of humanitarian laws and have been banned or are proposed to be banned by United Nations conventions and other multilateral bodies. As per our CCW policy such companies will generally be excluded from the investment universe if there is no other compelling justification for making such an investment. A dedicated team identifies CCW corporations based on an internal methodology which was designed to meet common standards and to comply with the most conservative legislation. There are internal processes in place that update the list on a regular basis or on ad hoc basis if required. This list is an internal document and is not published or distributed externally. Dedicated ESG strategies usually seek to avoid sector involvement ratings of D, E and F, provisionally the corresponding sector is "activated" as "controversial".

FI 05.3 Additional information. [Optional]

FI 05.2 continued

For SSA, depending on the client's investment objectives, negative and exclusionary screening is used on a stand-alone basis to determine the ESG-compliant investment universe, or the negative screening is used in combination with best-in-class ratings. However, best-in-class will be our default preferred approach.

For Corporates (financial & non-financial): According to ESG dedicated client demands, specific sector exclusions are applied on a portfolio basis. These negative screenings are tailor made via DWS' ESG engine to fulfil the individual client demands.

Additional norm screenings are performed by ESG engine and supplied to the platform on demand:

-UN Global Compact Principles -Universal Declaration of Human Rights -International Labour Organization Conventions -United Nations Convention Against Corruption - OECD Guidelines for Multinational Enterprises

-UN Principles of Responsible Investments -Geneva Additional Protocol II -Convention on Cluster Munitions -Ottawa Protocol on Anti Personal Mines.

FI 06 Voluntary Additional Assessed PRI 1

FI 06.1 Provide examples of how ESG factors are included in your screening criteria.

Private

FI 06.2 Additional information.

Private

FI 07 Mandatory Core Assessed PRI 1

FI 07.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Negative/exclusionary screening?	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least every 2 years. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 07.2 Additional information. [Optional]

ESG related data and connected investment guidelines are implemented in DWS' front offices system. Both pre- and post-trade compliance checks are performed in a systematic manner. Second and third level controls by Compliance and Audit are in place.

FI 08 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

FI 08.1 Indicate what proportion of your thematic investments are:

Private

FI 08.2 Describe your organisation's approach to thematic fixed income investing

Private

FI 08.3 Additional information [OPTIONAL]

Private

FI 09 Mandatory Core Assessed PRI 1

FI 09.1 Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..

- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated

- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
- None of the above

FI 09.2 Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.

A failure to allocate proceeds into eligible projects would lead to a loss of the external specialists assessment a "technical" green bond compliant and therefore to a loss of qualification as Green Bonds in DWS' Green Bonds approach. A de-investment would be the logical consequence.

FI 10 Mandatory Additional Assessed PRI 1

FI 10.1 Indicate how you assess the environmental or social impact of your thematic investments

- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
- None of the above

FI 10.2 Additional information. [Optional]

For our green bond assessment, we use 3rd party due diligence performed by Oekom.

FI 11 Mandatory Descriptive PRI 1

FI 11.1 Describe your approach to integrating ESG into traditional financial analysis.

ESG aspects are an integrated part of the research process and thus are included into the decision making process. The ESG rating is based on key indicators that are provided by external vendors and incorporated in a proprietary rating methodology. ESG ratings are integrated into our global research platform and are available currently for all Corporates and Sovereigns, accessible to all FI portfolio managers via a portfolio management front office system including our research tool. Issuers with a poor ESG rating (both corporate and SSA) are subject to heightened scrutiny and any investment requires an extra due diligence.

Furthermore each analyst is required to use and weight ESG aspects as integral part of his financial analysis to assess risks as well as chances.

FI 11.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

SSA

DWS follows a best-in-class scheme as the ranking of sovereigns occurs within peer groups (for example, the developing countries are ranked against developing countries only). ESG ratings are incorporated in investment decisions whereby there is a difference between our mainstream products and ESG-specific products. ESG-themed sovereign investments should seek to avoid countries with the sovereign rating below C (thus concentrating only on the upper half of the ESG score distribution within a peer group). For our mainstream products the issuers with a poor ESG rating are subject to heightened scrutiny and any investment requires an extra due diligence. Of utmost importance is the probability of transformation of ESG risks into credit, default or reputational risks. With this in mind, especially governance scores stand in focus of traditional financial analysis of SSA issuers. In our traditional financial analysis we put emphasis on such governance factors as rule of law, government effectiveness, political stability and absence of violence, level of corruption, etc.

Corporate (financial)

At the core of ESG integration is ESG research. In 2016 we released a new corporate ESG rating methodology, which allows us to identify the ESG leaders and laggards within a peer group consensually assessed as such by different ESG specialists. While such a Best-In-Class approach per se is not new, we advanced it with our unique cross-vendor methodology, which seeks to deliver an objective 360 degree assessment. Our Best-In-Class approach is based on the outstanding expertise of leading ESG specialists and considers literally 100s of indicators on resources & waste, climate change, green products, human capital, societal impact, product responsibility, business ethics, corporate governance and public policies.

These extra financial criteria are an integral part of our investment process. The interpretation of these aspects is done within the context of our security selection process, and therefore the impact (risks and opportunities) that these aspects have on the different analysed areas such as business model, industry environment, competitive position, strategy and transparency among others. All analysts/portfolio managers have access via Sharepoint and/ or front office research database to the ESG engine output (ESG Factsheet and data) and are required to weight those in their analysis. In addition an ESG Factsheet for each issuer is published via the front office research database on a monthly basis.

Furthermore the ESG engine output is included within the front office tools used by portfolio management so that an in depth analysis of each managed portfolio can be performed on a daily basis. For a broad range of non-dedicated ESG mandates there is a standardized minimum ESG filter in place (MESGS) that can be applied using the front office system.

Corporate (non-financial)

At the core of ESG integration is ESG research. In 2016 we released a new corporate ESG rating methodology, which allows us to identify the ESG leaders and laggards within a peer group consensually assessed as such by different ESG specialists. While such a Best-In-Class approach per se is not new, we advanced it with our unique cross-vendor methodology, which seeks to deliver an objective 360 degree assessment. Our Best-In-Class approach is based on the outstanding expertise of leading ESG specialists and considers literally 100s of indicators on resources & waste, climate change, green products, human capital, societal impact, product responsibility, business ethics, corporate governance and public policies.

These extra financial criteria are an integral part of our investment process. The interpretation of these aspects is done within the context of our security selection process, and therefore the impact (weaknesses and strengths) that these aspects have on the different analysed areas such as business model, industry environment, competitive position, strategy and transparency among others. All analysts/portfolio managers have access via Sharepoint to the ESG engine output and are required to weight those in their analysis. In addition an ESG Factsheet for each issuer is published via the front office research databank on a monthly basis.

Furthermore the ESG engine output is included within the front office tools used by portfolio management so that an in depth analysis of each managed portfolio can be performed on a daily basis. For a broad range of non-dedicated ESG mandates there is a standardized minimum ESG filter in place (MESGS) that can be applied using the front office system.

FI 12 Mandatory Core Assessed PRI 1

FI 12.1 Indicate how ESG information is typically used as part of your investment process.

	SSA	Corporate (financial)	Corporate (non-financial)
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

ESG analysis is integrated into portfolio construction decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 12.2 Additional information [OPTIONAL]

We consider ESG information as a valuable complement to traditional fundamental analysis of SSA issuers, which adds value to the quality of our investment decision and offers opportunities for higher risk-adjusted returns. ESG ratings are integrated into our global research platform, available currently for all sovereigns and are accessible to all FI portfolio managers via both a portfolio management front office system and an internal research database. The front office system allows portfolio managers to evaluate the ESG quality of each portfolio at any point in time.

FI 13 Mandatory Additional Assessed PRI 1

FI 13.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
SSA	<input type="checkbox"/> Systematically <input checked="" type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input type="checkbox"/> Systematically <input checked="" type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
Corporate (financial)	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all
Corporate (non-financial)	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all	<input checked="" type="checkbox"/> Systematically <input type="checkbox"/> Occasionally <input type="checkbox"/> Not at all

FI 13.2 Please provide more detail on how you review E, S and G factors in your integration process.

SSA	<p>ESG factors are an integral part of SSA credit analysis. We review a total of few dozens of E, S and G indicators supplied by an external ESG data vendors. Of utmost importance is the probability of transformation of ESG risks into credit, default or reputational risks. In particular, a weak "G" factor can turn into an overruling force when it comes to investment decisions. As a part of governance evaluation we emphasize the importance of such indicators, as political rights, institutional strength, business climate, security and peace, which are incorporated into investment decisions not only for our dedicated ESG products (where E, S and G are equally significant), but also for our mainstream products.</p>
Corporate (financial)	<p>Our "Best-In-Class" approach firstly seeks to assess corporations on a wide range of "indicators", literally 100s of them. Those indicators group in the usual pillars of Environment (e.g. resources & waste, climate change, green products, etc); Social (human capital, society, product responsibility, etc); Governance (business ethics; corporate governance, public policies, etc). Hence a wide-band approach is applied spanning as different things as board diversity to the carbon footprint of corporate travel.</p> <p>DWS acknowledges that different ESG specialists will come to different conclusions when assessing one and the same company. On the one side that can be attributed to issues known by or important to only one vendor; on the other side the same issue may be weighted different. But that diversity is a strength. If different ESG vendors with different ESG data and different ESG methodologies come to the same or a similar ESG verdict (e.g. "This corporation is better than the other one", respectively "This corporation is by that scale better than the other one"), if they are concordant or even consensual on their view, the understanding is that the verdict is true. At least it can be considered as "subjectively" true in the sense of modern discourse ethics, as it withstood the "rationale discourse" between the different vendors.</p> <p>The ESG engine applies the concept of concordant rank aggregation to derive Deutsche AM proprietary ESG Best-In-Class Ratings. DWS' ESG Ratings seek to identify the true ESG leaders and ESG laggards by peer group, consistently assessed as such by the top ESG agencies in a 360 degree review. Broad band ESG assessments from 3 vendors are taken into account</p> <p>The second building block of best-in-class is the peer group, i.e. Best-In-Class involves some class consciousness. Corporations are ranked against their peers. The ESG engine defines the peer group by sector and region. All sectors and regions are dealt with at par.</p> <p>Furthermore the ESG engine will provide a broad assessment of company specific data and issues/controversies that is used by Analysts and Portfolio managers to take into consideration when analysing / valuating a company or a bond. These input data is also frequently used to engage with companies on ESG related issues in many of our company meetings.</p>
Corporate (non-financial)	<p>Our "Best-In-Class" approach firstly seeks to assess corporations on a wide range of "indicators", literally 100s of them. Those indicators group in the usual pillars of Environment (e.g. resources & waste, climate change, green products, etc); Social (human capital, society, product responsibility, etc); Governance (business ethics; corporate governance, public policies, etc). Hence a wide-band approach is applied spanning as different things as board diversity to the carbon footprint of corporate travel.</p> <p>DWS acknowledges that different ESG specialists will come to different conclusions when assessing one and the same company. On the one side that can be attributed to issues known by or important to only one vendor; on the other side the same issue may be weighted different. But that diversity is a strength. If different ESG vendors with different ESG data and different ESG methodologies come to the same or a similar ESG verdict (e.g. "This corporation is better than the other one",</p>

respectively "This corporation is by that scale better than the other one"), if they are concordant or even consensual on their view, the understanding is that the verdict is true. At least it can be considered as "subjectively" true in the sense of modern discourse ethics, as it withstood the "rationale discourse" between the different vendors.

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FI 14	Voluntary	Descriptive	PRI 1
FI 14.1	Describe your RI approach for passively managed fixed income assets.		
Private			
FI 15	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
FI 15.1	Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.		
Private			
FI 15.3	Additional information.[OPTIONAL]		
Private			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
FI 16.1	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)		
Private			
FI 16.2	Indicate how your organisation prioritises engagements with issuers		
Private			
FI 16.3	Indicate when your organisation conducts engagements with issuers.		
Private			
FI 16.4	Indicate how your organisation conducts engagements with issuers.		
Private			
FI 16.5	Indicate what your organisation conducts engagements with issuers on.		
Private			
FI 16.6	Indicate how your organisation shares the outcomes of the engagements internally.		
Private			
	If 'other' has been selected, please give a description		
Private			
FI 16.7	Additional information.[OPTIONAL]		
Private			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
FI 17.1	Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.		
Private			
FI 17.3	Additional information [OPTIONAL]		
Private			
FI 18	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
FI 18.1	Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance.		
Private			
FI 18.2	Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]		
Private			
FI 18.3	Additional information.[OPTIONAL]		
Private			

PR 01	Mandatory	Core Assessed	PRI 1-6
PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
<input checked="" type="radio"/> Yes			
PR 01.2	Provide a URL or attach the document		
<input checked="" type="checkbox"/> URL http://realestate.deutscheam.com/sustainability/6602.jsp			
<input type="checkbox"/> Attach Document			
<input type="radio"/> No			
PR 01.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy.		
<p>Yes. 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.</p> <p>Deutsche AM 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.</p> <p>In order for ESG to clearly sustain and enhance returns, we:</p> <ul style="list-style-type: none"> 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 <p>The Deutsche AM Real Estate ESG Strategy is to strengthen our core real estate business by reducing risk, improving efficiency, and satisfying tenants. We believe effective hands-on ESG implementation by local teams translates into better and more efficient real estate decisions that add long-term value for investors. Throughout our 40-year real estate investment heritage, risk management, active asset management, and thought leadership have enabled us to develop a rigorous lifecycle approach designed to identify, implement and monitor investment themes and tactics.</p> <p>In addition to our overarching policies, we have developed Standards of Sustainability which describe practices to standardize best practices by property type. These standards provide the overarching framework for the sustainability activities of our contract managers, and include guidelines for energy benchmarking, lighting upgrades, recycling, water conservation, training, tenant communication, and reporting of all such actions taken to asset management.</p> <p>They are in place for the US and UK, and we are in process of rolling out similar standards across Europe.</p> <p>The US and UK standards can be viewed here: http://realestate.deutscheam.com/sustainability/6602.jsp</p>			

PR 02	Mandatory	Core Assessed	PRI 1,4,6
PR 02.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
<input checked="" type="radio"/> Yes			
PR 02.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes			
PR 02.3	Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]		
<p>We incorporate information on how we review ESG considerations in due diligence as well as our approach to active asset management, where we review properties to consider investment in energy saving measures.</p>			
<input type="radio"/> No <input type="radio"/> Not applicable as our organisation does not fundraise			

PR 03	Voluntary	Additional Assessed	PRI 4
PR 03.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in property when requested by clients.		
Private			
PR 03.2	Additional information.		
Private			

PR 04	Mandatory	Gateway/Core Assessed	PRI 1
PR 04.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.		
<input checked="" type="radio"/> Yes			
PR 04.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.		
<p>Our organization incorporates ESG across the investment value chain. Our ESG strategy team has dedicated resources that are evaluating broad industry trends around environmentally friendly and sustainable practices, which allows us to set minimum standards and practices to be used across the various businesses. During our acquisition process, we use an ESG checklist as well as environmental screening tools to evaluate properties from an ESG perspective.</p>			

PR 04.3	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.
<input checked="" type="checkbox"/> Environmental Flooding Natural hazards Transportation	
<input checked="" type="checkbox"/> Social Occupier Satisfaction Building safety and materials Health, Safety and wellbeing	
<input checked="" type="checkbox"/> Governance Governance structure Anti-bribery & corruption Conflicts of interest	
<input type="radio"/> No	

PR 05	Voluntary	Additional Assessed	PRI 1,3
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PR 05.1	Indicate what type of ESG information your organisation typically considers during your property investment selection process.
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Private

PR 05.2	Provide a brief description of how this ESG information was incorporated into your investment selection process.
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Private

PR 06	Mandatory	Core Assessed	PRI 1
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PR 06.1	Indicate if ESG issues impacted your property investment selection process during the reporting year.
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- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.2	Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.
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- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 07	Mandatory	Core Assessed	PRI 4
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PR 07.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
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Yes

PR 07.2	Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.
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- Selection process of property managers incorporated ESG issues

Types of actions

- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

Coverage

- >75% to 100%
- >50% to 75%
- >25% to 50%
- >0% to 25%

- Contractual requirements when appointing property managers includes ESG issues

Types of actions

- Include clear and detailed expectations for incorporating ESG
- Require dedicated ESG procedures in all relevant asset and property management phases
- Clear ESG reporting requirements

- Clear ESG performance targets
- Other, explain

Coverage
<input type="radio"/> >75% to 100%
<input type="radio"/> >50% to 75%
<input checked="" type="radio"/> >25% to 50%
<input type="radio"/> >0% to 25%

- Monitoring of property managers covers ESG responsibilities and implementation

Types of actions
<input checked="" type="checkbox"/> Performance against quantitative and material environmental / resource targets over specified timeframe.
<input checked="" type="checkbox"/> Performance against quantitative and material environmental / resource targets against relevant benchmarks
<input type="checkbox"/> Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
<input type="checkbox"/> Other, explain

Coverage
<input type="radio"/> >75% to 100%
<input type="radio"/> >50% to 75%
<input checked="" type="radio"/> >25% to 50%
<input type="radio"/> >0% to 25%

No

PR 07.3 Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.

Our real estate business has developed the Standards of Sustainability, which delineates sustainability best practices in property management. The ability to adhere to these standards is considered in selecting third-party property managers.

PR 08 Mandatory Gateway PRI 2

PR 08.1 Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

- Yes

PR 08.2 Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

Improving energy ratings and earning certifications for energy efficiency and green building practices

PR 08.3 Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.

Our real estate Standards of Sustainability for commercial real estate have been developed in conjunction with contracted property management sustainability teams, and using country-specific best practice guides to standardize sustainability best practices. These standards provide the overarching framework for the sustainability activities of our contracted property managers, and include guidelines for energy benchmarking, lighting upgrades, recycling, water conservation, training, tenant communication, and reporting of all such actions taken to asset management.

No

PR 09 Mandatory Core Assessed PRI 2,3

PR 09.1 Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

PR 09.2 Indicate which ESG targets your organisation and/or property managers typically set and monitor

- Environmental

Target/KPI	Progress Achieved
Energy Reduction Target (U.S. office) of 3%	2.4% energy reduction through 31 December 2017
20% efficiency improvement target on 4 million sq ft of U.S. office by 2020	Achieved at end of 2016; Average annual improvement of 4.7%
Energy Reduction Target (U.K. office) of 3%	2.6% energy reduction as of 31 Dec 2017

- Social

Target/KPI	Progress Achieved

Implementation of standards of sustainability in U.S. and certain European countries	Implementation completed in U.S. and UK, in process with other countries in Europe
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Governance

Target/KPI	Progress Achieved
Implement an ESG checklist across U.S. and Europe	Implementation completed in U.S. and in a number of countries in Europe

We do not set and/or monitor against targets

PR 10	Voluntary	Descriptive	PRI 2
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PR 10.1	Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks
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Private

PR 10.3	Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.
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Private

PR 10.4	Additional information.
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Private

PR 11	Mandatory	Core Assessed	PRI 2
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PR 11.1	Indicate the proportion of active property developments and major renovations where ESG issues have been considered.
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- >90% of active developments and major renovations
- 51-90% of active developments and major renovations
- 10-50% of active developments and major renovations
- <10% of active developments and major renovations
- N/A, no developments and major renovations of property assets are active

PR 11.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.
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- Environmental site selection requirements
- Environmental site development requirements
- Sustainable construction materials
- Water efficiency requirements
- Energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Resilient building design and orientation
- Other, specify

Local Green Label Standards such as LEED-EB O&M, BREEAM for Refurbishments, etc

PR 12	Mandatory	Core Assessed	PRI 2
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PR 12.1	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
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- >90% of occupiers
- 50-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

PR 12.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
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- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Offer green leases
- Other, specify

PR 12.3	Additional information. [Optional]
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As we are not able to calculate information in terms of number of occupiers, we are using square footage as a proxy.

PR 13	Voluntary	Additional Assessed	PRI 2
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PR 13.1	Indicate the proportion of all leases signed during the reporting year that used green leases or the proportion of Memoranda of Understandings (MoUs) with reference to ESG issues.
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- >90% of leases or MoUs
- 50-90% of leases or MoUs
- 10-50% of leases or MoUs
- <10% of leases or MoUs
- 0% of leases or MoUs
- N/A, no leases or MoUs were signed during the reporting year

PR 13.2	Additional information.
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Our Asset Management team worked with our legal department to make available green lease language which can now be used at the Asset Manager's best discretion.

PR 15	Voluntary	Additional Assessed	PRI 1,2
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PR 15.1	Indicate whether your organisation measures how your approach to responsible investment in property investments has affected financial and/or ESG performance.
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Private

PR 15.3	Describe how you are able to determine these outcomes.
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Private

PR 16	Voluntary	Descriptive	PRI 1,3
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PR 16.1	Provide examples of ESG issues that affected your property investments during the reporting year.
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Private

PR 16.2	Additional information. [Optional]
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Private

CM1 01.1	Mandatory	Core Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
	<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year <input type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input checked="" type="checkbox"/> Other, specify The report was checked and approved by DWS Compliance function <input type="checkbox"/> None of the above		
CM1 01.2 & 01.8	Mandatory	Descriptive	Planned assurance of this year's PRI Transparency Report
CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
	<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report		
CM1 01.3 & 01.9	Mandatory	Descriptive	General
CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report		
	<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report, or we did not have such a report last year.		
CM1 01.4, 10-12	Mandatory	Descriptive	General
CM1 01.4	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
	<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input checked="" type="checkbox"/> Other, specify Our ESG AuM at DWS were verified by Compliance and audited by third party in the context of Deutsche Bank Group's Non-Financial Report <input type="checkbox"/> None of the above		