

Media Information

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DWS commits to 50% carbon reduction goal for its European real estate office portfolio

- 50-% reduction in the carbon intensity of its office portfolio by 2030
- Plan to expand targets to other real estate sectors in the future
- Commitment underlines DWS's ambitions to be an ESG leader

DWS today announced its European real estate business's goal to cut carbon emissions by 50% by 2030 for its entire portfolio of European office properties. This measure would result in an estimated reduction of 61,000 metric tonnes of carbon dioxide annually. In setting this goal, DWS is furthering its decade-long leadership on the topic of climate change and its continued support of the regional commitments of the Paris Climate Agreement.

DWS's goal is to reduce its carbon emissions intensity (defined as carbon emissions per square metres) by 50% against the reference year 2017. DWS plans to achieve this goal by investing in energy efficiency to optimise the performance of its properties and increasing its engagement with tenants on energy saving strategies. It will also expand the utilisation of renewable energy through onsite installations, e.g. solar panels, and the procurement of renewable energy contracts.

"As stewards of our local communities, we are committed to combatting climate change through real estate, a sector which, along with construction, contributes to nearly 40 percent of global emissions." said **Clemens Schäfer**, Head of Real Estate, Europe, at DWS, "By setting a goal to reduce carbon in our portfolio, we can measure, manage and track progress on this commitment. Not only will this process help us to enhance the efficiency of office properties, but we expect these targets to impact positively on the return for our investors, by reducing operating costs, and providing more attractive, quality buildings to tenants and investors alike."

The carbon reduction goal fits into DWS's broader Environmental, Social, and Governance (ESG) strategy within its real estate business, which strives for better risk adjusted returns through measures that mitigate environmental risk, increase building performance, reduce expenses, and deliver high quality spaces for tenants.

By setting this reduction goal for its Europe office portfolio, DWS's savings of an estimated 61,000 metric tonnes of annual carbon emissions reduction will be the equivalent of taking

approximately 24,000 diesel cars off the road or saving around 23 million litres of diesel fuel consumption *. In the future DWS is considering plans to expand its targets to other real estate sectors and regions.

“The announced commitment underlines DWS’s ambition to be a leader in the ESG market,” **Asoka Woehrmann**, CEO at DWS says. “We are constantly stepping up our efforts to put sustainability at the core of what we do. For us, responsibility is part of our license to operate as a fiduciary for our investors.”

“At the core of our ESG program is a focus on implementation,” says **Jessica Elengical**, Head of ESG Strategy for DWS’s Alternatives business. “We believe that, as active asset managers it is important to invest in the sustainability of our properties to protect and enhance long-term value.”

To reach its goal, DWS will build on its existing ESG experience and track record. In 2009 DWS became a founding member of the Urban Land Institute (ULI) Greenprint Center of Building Performance, an organisation of real estate industry leaders committed to reducing emissions through high performance buildings. It recently became a signatory to the Better Building Partnership’s landmark commitment to tackle the growing risks of climate change through the delivery of net zero carbon real estate portfolios by 2050. Currently, a total of EUR 31 billion of DWS’s real estate Assets under Management have achieved “Green Star” recognition in 2019 through the Global Real Estate Sustainability Benchmark (GRESB).

** Calculation based on public data on annual fuel consumption of German cars*

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DWS - Real Estate

DWS’s real estate investment business has been investing in real estate assets for almost 50 years. As part of the Alternatives platform, the real estate business has more than 450

employees around the world and EUR 60 billion in assets under management as of June 30, 2019. Providing a diverse range of strategies and solutions across the risk/return and geographic spectrums, we offer core and value-added real estate, real estate securities, real estate debt and opportunistic real estate. The real estate investment business employs a disciplined investment approach and aims to deliver attractive long-term risk adjusted returns, preservation of capital and diversification to its investors, which include governments, corporations, insurance companies, endowments, retirement plans, and private clients worldwide.

About DWS Group

DWS Group (DWS) is one of the world's leading asset managers with EUR 719bn of assets under management (as of 30 June 2019). Building on more than 60 years of experience and a reputation for excellence in Germany and across Europe, DWS has come to be recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major asset classes and solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our strategic investment approach.

DWS wants to innovate and shape the future of investing: with approximately 3,600 employees in offices all over the world, we are local while being one global team.