

# Responsible Investment Statement

## Our philosophy, beliefs and positioning

### 1 Client centricity is at the heart of what we do

Our primary purpose is to be the partner of choice for our clients and help them fulfil their financial objectives by following and implementing our investment beliefs and carrying out our stewardship responsibilities. Within DWS, we manage multiple strategies for our clients to help meet their varied investment objectives. Our aim is to ensure that, to the best extent possible, these strategies are managed according to a common mission and philosophy.

### 2 Responsible investment is one of our key responsibilities

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

### 3 DWS makes sustainability a core component of its fiduciary action

Sustainability and sustainable investments has the potential to become a driving force behind successful asset management in just a few years. We recognize this not only as responsible financial market participants – but we also clearly see this in the investment behaviour in our global client base.

DWS has long recognised the importance of ESG factors for investors and was among the early signatories of the United Nations-backed Principles for Responsible Investment (PRI) in 2008. We believe that our expertise and lengthy experience in sustainable investing provide us with valuable insights that assist us to further protect and grow our clients' assets over the long term. The growing importance of ESG is verified by top legal opinions, regulatory trends, independent research<sup>1</sup>, as well as our own experience, which reveals that integrating ESG factors into the investment process has the potential to improve performance and reduce risk.

### 4 ESG factors are a key component of the investment process

To achieve these goals we incorporate ESG factors into our investment analysis and investment decision processes to the greatest extent possible, based on client interest and their business objectives. This approach helps us to assess the risks and opportunities of specific investments much more comprehensively. Our investment professionals are expected to be aware of any exposure to critical ESG issues and act accordingly. They can screen their portfolio for ESG issues. This includes involvement in controversial behaviours, possible human rights violations according to a comprehensive assessment of international norms, the general ESG quality of their holdings as well as ratings for climate transition risks and opportunities and exposure to controversial sectors.

### 5 Active ownership

We also believe that it is our duty to exercise active ownership by engaging in constructive dialogue with companies and by exercising our voting rights at annual shareholder meetings. We also aim to comply with and to assist our clients in local stewardship codes given the increasing pace and scope of regulation.

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## 6 Responsible investment improves capital allocation and stabilises financial markets

We believe investing responsibly may improve capital allocation and help to stabilise financial markets. It is important to us that besides aligning their investments with their personal values, striving to improve risk-adjusted returns, or to diversify their portfolios, our clients can also achieve a positive environmental or social impact.

## Our contribution to action on climate change

We began publishing reports on the investment implications of climate change in October 2007. We are dedicated to fostering thought leadership and finding sustainable investment solutions to address key environmental and social challenges such as climate change, resource limitations and sustainable supply chains.

### 1 Climate Transition Risks and Opportunities in our investment process

DWS devised a cross-vendor mechanism to derive a consensus climate transition risk rating, which is not only part of our ESG investment standards but is available to our entire liquid assets investment platform to integrate data on carbon and environmental challenges.

### 2 Industry initiatives

At the end of 2017, we have supported the recommendations by the Taskforce on Climate Related Financial Disclosures. We participate in Climate Action 100+, a five-year investor initiative. DWS has been a long standing supporter of the Global Investor Statement to Governments on Climate Change since 2009.

### 3 Climate change and climate change indicators in our CIO View

In 2018 we have started integrating an assessment of medium and long-term risks and opportunities from climate change into our CIO View.

## Our principles: how we are guided

### 1 Guiding principles

International standards such as the UN Global Compact, the OECD<sup>2</sup> Guidelines for Multinational Corporations, Cluster Munitions Convention and CERES<sup>3</sup> are our guiding principles for our respective businesses. And we signed the UN Principles for Responsible Investment (PRI) in 2008, agreeing to abide by these.

### 2 Transparency

We want to be proactive in reporting our ESG efforts and developments. As a PRI signatory we report our ESG activities in our annual PRI Transparency Report. Here, we outline our ESG integration approach as well as the developments regarding our overall ESG strategy. We also provide information about DWS's responsible investment business practices in DWS's Sustainability Report, which was first published on 22 March 2019<sup>4</sup> and we reported our progress in the second report on 20 March 2020<sup>4</sup>. We also deliver into the annual Deutsche Bank Non-Financial Report<sup>5</sup> and are subject to Deutsche Bank's Statement on Modern Slavery and Human Trafficking<sup>6</sup>. In addition to the formal reporting we also provide details of our ESG activities on our public website. Our annual Governance Proxy Voting and Governance Engagement Report<sup>7</sup> informs about our engagement activities related to governance-specific issues. This is particularly relevant for our voting results, which we publish to provide transparency to our investors.

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## Our approach: how we implement responsible investment practices in our organisation

### 1 Organisation

The responsibilities of our thematic ESG research and coordination of ESG implementation activities in DWS rest with the Chief Investment Officer for Responsible Investments. The CIO for Responsible Investments is part of the CIO Office and serves the investment platform for liquid and illiquid assets. We also deploy dedicated resources to our internal ESG governance and our thought leadership research, which are underpinned by the Responsible Investment Center, our ESG Engine and Solutions team, our dedicated Corporate Governance Center and the ESG Thematic Research team. The entire CIO Office for Responsible Investments supports our ESG investment solutions and product offering. Complementing these activities, we also have teams embedded in our business divisions supporting our ESG activities, which include senior ESG specialists amongst our portfolio managers as well as our dedicated Sustainable Investments team within the Alternatives division. Within this division, we also embed real estate investments in certified green-labelled buildings and investments in sustainability themed infrastructure. A strong leadership organisation is an essential requirement for effective management of ESG topics into business processes. To this end, a senior leadership team, established in 2017, coordinates and discusses all relevant issues on a regular basis. The team has been charged with refining and implementing our RI strategy across DWS Group.

### 2 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 interests, business-specific goals, and tools with the potential 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 investment management process. Building upon our ESG database, which we are continuously enhancing, we train our analysts and portfolio managers. We embed this rich ESG dataset into our portfolio management system in order to anchor ESG criteria into their investment processes. We aim to identify and assess material ESG criteria with the potential to impact the value of our investments in order to achieve the best possible risk-adjusted investment returns for our clients. Furthermore, we pursue our ambitious targets to integrate climate change indicators, physical climate risks as well as the UN Sustainable Development Goals (SDGs) into our investment management decisions.

### 3 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 DWS. Our ambition is to implement a sound and stringent corporate governance engagement and proxy voting process across an even greater proportion of our equity assets under management. We also participate actively in annual general meetings (AGMs) where we explain our voting rationales and raise questions towards management and board.

By appropriately applying our Corporate Governance and Proxy Voting Policy, we intend to continuously improve our monitoring of investee management performance and corporate strategy. We aim to enhance our engagement activities by improving how key ESG issues are raised in portfolio manager meetings with company management. To ensure a clear and transparent policy we also publish our Corporate Governance and Proxy Voting Policy and all votes cast on our websites<sup>8</sup>. We were listed as a Tier 1 asset manager signatory to the Stewardship Code for the UK Financial Reporting Council (FRC) in 2018 and recognized for our support of climate related shareholder resolutions in the US.

### 4 Industry initiatives

We are guided by local and global multi-stakeholder initiatives. Our memberships include the UN-backed Principles for Responsible Investment (PRI) and report on our annual assessment results. We participate in the International Integrated Reporting Council (IIRC), the Institutional Investors Group on Climate Change (IIGCC), Ceres Investor Network on Sustainability and Climate Risk (INCR / Ceres), Forum Nachhaltige Geldanlagen (FNG) and other sustainable investment fora. We are dedicated to finding sustainable investment solutions to address key environmental and social challenges such as climate change, resource scarcity and sustainable supply chains. We believe that our actions here are in the best interests of our current and future clients as well as their families. We participated in Climate Action 100+ and became an early signatory to the statement of investor commitment to support a Just Transition on Climate Change.

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## Conclusion

As a client-centric asset manager and fiduciary, we are focused on combining our global investment expertise together with our active engagement in local and global ESG initiatives to deliver bespoke investment solutions tailored to our individual clients' needs. Globally DWS is managing assets across a wide range of sustainable products that cover the entire ESG spectrum from screening strategies, sustainable investment funds<sup>9</sup>, ESG real estate and infrastructure assets and social finance innovations focussing on financial inclusion, energy efficiency in supply chains, microfinance or impact investments.

DWS is playing an increasing role in responsible investments. Examples of our leadership here can be seen in DWS being awarded with a mandate for a significant corporate client to identify and invest in renewable energy projects in China as a means to connect select suppliers to renewable energy sources as part of the client's overall supplier clean energy programme<sup>10</sup>. Further DWS has launched the biggest exchange traded fund (ETF) in the United States for Finnish pension insurance Ilmarinen, created the first US-domiciled money market fund investing according to pre-defined ESG criteria and helped the Dutch occupational pension fund to structure a portfolio of passively managed equities with a low carbon filter. With our partner Postbank, we this year started selling a sustainable global equity fund, which invests according to the Sustainable Development Goals framework, to private clients.

<sup>1</sup> DB Climate Change Advisors June 2012. Sustainable Investing, Establishing Long-Term Value and Performance, University of Oxford and Arabesque Partners March 2015. From the stockholder to the stakeholder, How sustainability can drive financial performance. DWS & University of Hamburg December 2015. ESG & Corporate Financial Performance. DWS and University of Hamburg September 2018. Digging Deeper into the ESG-Corporate Financial Performance-Relationship.

<sup>2</sup> OECD: The Organisation for Economic Co-operation and Development (OECD), is an intergovernmental economic organisation founded in 1961 to stimulate economic progress and world trade

<sup>3</sup> Ceres: Ceres is a non-profit organization advocating for sustainability leadership

<sup>4</sup> <https://group.dws.com/responsibility/sustainability-report/>

<sup>5</sup> <https://www.db.com/ir/en/annual-reports.htm>

<sup>6</sup> [https://download.dws.com/download?elib-assetguid=b21ba75548f54dbf929419ccfd31122d&publishLocationGuid=075836e4f99347b2a2de1939c5912cbf&wt\\_eid=2153659162904223588&wt\\_t=1584710716914](https://download.dws.com/download?elib-assetguid=b21ba75548f54dbf929419ccfd31122d&publishLocationGuid=075836e4f99347b2a2de1939c5912cbf&wt_eid=2153659162904223588&wt_t=1584710716914)

<sup>7</sup> [https://download.dws.com/download?elib-assetguid=6fc2269854c148da9a05f7e12a7db001&wt\\_eid=2153659162904223588&wt\\_t=1562164521857](https://download.dws.com/download?elib-assetguid=6fc2269854c148da9a05f7e12a7db001&wt_eid=2153659162904223588&wt_t=1562164521857)

<sup>8</sup> <https://dws.com/solutions/esg/corporate-governance> (voting results available in German only)

<sup>9</sup> <https://dws.com/capabilities/alternatives/sustainable-investments>

<sup>10</sup> <https://www.apple.com/newsroom/2018/07/apple-launches-new-clean-energy-fund-in-china/>

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## Glossary

**Climate transition risk** means the economic risk of having to absorb income reductions under increased carbon prices – this is called transition risk (in this case, climate transition risk)

**Corporate governance** denotes the procedures and/or processes according to which an organisation is directed and controlled. Corporate governance specifies the distribution of rights and responsibilities among the different participants in an organisation such as the board, managers, shareholders and other stakeholders and lays down the rules and procedures for decision making. (OECD-Definition)

**ESG** refers to Environmental, Social and Corporate Governance and has emerged as the term to describe the issues that investors are considering in the context of corporate behavior. No definitive list of ESG factors exists but they typically display one or more of the following characteristics: (i) issues that have traditionally been considered non-financial or not material; (ii) a medium or long-term time horizon; (iii) qualitative objectives that are not readily quantifiable in monetary terms; (iv) externalities not well captured by market mechanisms; (v) a changing regulatory or policy framework; (vi) patterns arising throughout a company's supply chain; and (vii) a public-concern focus.

**ESG integration** the systematic and explicit inclusion by investment managers of ESG risks and opportunities into security analysis, valuation and investment decision

**ESG risks** refer to Environmental, Social and Corporate Governance issues that may have a negative impact on the security analysis, valuation and investment decision. Some of those ESG themes that can have a meaningful impact on financial returns are climate change, resource scarcity, labor rights and corporate governance

**Exchange traded funds (ETFs)** are a sort of exchange traded product (ETP) that can hold a variety of underlying assets and that can be traded on a stock market.

**Fiduciary duties** emerge from business-relationships in which one party (asset manager) is entrusted with managing the assets/money of another party (client). The most important fiduciary duties are to act in the best interest of the client, to avoid any conflicts of interest (duty of loyalty) and to act with due care, skill and diligence (duty of prudence). (UN PRI-definition)

The United Nations-backed **Principles for Responsible Investment Initiative** was launched in 2006 and is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision marketing and ownership practises. In implementing the Principles, signatories contribute to the development of a more sustainable global financial system.

**Proxy voting:** Proxy voting enables investors to execute their voting rights by entrusting a third party (e.g. proxy advisors) and enabling them to carry out votes as instructed and according to an applicable guidance (e.g. Proxy Voting Guidelines). Therefore, it is not necessary for the investor to be actively present and vote at shareholder meetings (AGM). (see: Broadridge, SEC)

**Risk-adjusted return** refers to taking into account both an investment's expected return and how much risk is involved in producing that return.

**Responsible investment** is an investment strategy that seeks to generate both financial and sustainable value. It consists of a set of investment approaches that integrate environmental, social, governance (ESG) and ethical issues into financial analysis and investment decision-making.

**Shareholder engagement** is the practice of monitoring corporate behaviour and seeking changes where appropriate through dialogue with companies or through the exercise of share ownership rights, such as filing shareholder resolutions. Shareholder engagement activities include engaging with companies on matters such as strategy, performance, risk, capital structure, and corporate governance, including culture and remuneration. Furthermore, it is often employed in attempts to improve a company's ESG performance and transparency.

**Stewardship<sup>11</sup>** can be defined in general terms as the responsible management of something entrusted to one's care. This suggests a fiduciary duty of care on the part of those agents entrusted with management responsibility to act on behalf of the end beneficiaries. In an investment context institutional investors are the agents acting on behalf of beneficiaries, who are often long-term savers or members of pension funds. At an individual company level stewardship helps to promote high standards of corporate governance which contributes to sustainable value creation, thereby increasing the long-term risk-adjusted rate of return to investors and their beneficiaries or clients. At an investor level, stewardship is about preserving and enhancing long-term value as part of a responsible investment approach. This includes the consideration of wider ethical, environmental and social factors as core components of fiduciary duty. In a broader context, stewardship enhances overall financial market stability and economic growth.

**Sustainable Development Goals<sup>12</sup>** are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. The Goals interconnect and in order to leave no one behind, it is important that we achieve each Goal and target by 2030.

<sup>11</sup>According to ICGN Definition

<sup>12</sup><https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

No assurance can be given that investment objectives will be achieved. Past performance is not indicative of future performance.

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DWS developed an ESG engine, which is our proprietary software that aggregates data from multiple third-party commercial providers of ESG data, as well as data from several non-governmental organizations, to arrive at various ESG solutions (e.g., assignments of ratings to investment positions and sovereigns). The ESG engine is operated by Deutsche Asset Management International GmbH, a German affiliate of DIMA, a U.S. registered investment adviser. DIMA's portfolio managers have access to ESG solutions produced by such German affiliate and may use such ESG solutions in managing client accounts. Please see Part II of the adviser's Form ADV for additional information regarding ESG issues.

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