Responsible Investment Statement

This document frames DWS's approach to responsible investing.
It introduces our philosophy and the principles that guide our investments in this area.

Our philosophy and beliefs

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.

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[1], 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.

3 | 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.

4 | 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.

5 | Responsible investment improves capital allocation and stabilises financial markets

We are convinced that 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.

[1] 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

Our principles: how we are guided

1 | Guiding principles

International standards such as the UN Global Compact, the OECD[2] Guidelines for Multinational Corporations, Cluster Munitions Convention and CERES[3] 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 the annual Deutsche Bank Non-Financial Report[4]. In addition to the formal reporting we also provide details of our ESG activities on our public website. Our annual Governance Engagement Report 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.

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 Sustainability Office, 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.

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.

[2] 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

[3] Ceres: Ceres is a non-profit organization advocating for sustainability leadership

[4] https://responsibility.db.com/non-financial-report/2017/servicepages/downloads/files/dbcr2017_entire.pdf

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 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[5].

4 | Industry initiatives

We are guided by local and global multi-stakeholder initiatives. Our memberships include the UN-backed 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 (INCR / Ceres), Forum Nachhaltige Geldanlagen (FNG) and the UK Sustainable Investment Forum (UKSIF), among others. 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.

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[6], ESG real estate assets and social finance innovations.

DWS is playing an increasing role in responsible investments. An example of our leadership here can be seen in Deutsche Bank becoming the first commercial bank accredited by the United Nation's established Green Climate Fund – as initiated by the DWS Sustainable Investments team.

[5] https://dws.com/solutions/esg/corporate-governance (in German only)

[6] https://dws.com/capabilities/alternatives/sustainable-investments

Glossary

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.

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)

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[7] 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.

[7] According to ICGN Definition

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