

Responsible Investment Statement

January 2017

This document frames Deutsche Asset Management's approach to Responsible Investing. It introduces our philosophy and principles that guide our investments in this area.

Philosophy: Our 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 their investment beliefs as well as their stewardship responsibilities. Within Deutsche Asset Management we manage multiple strategies for our clients to 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 part of our fiduciary duty**

As a global asset manager, Deutsche Asset Management acts as a fiduciary for its clients. Their interests come first and we are guided by our obligation to preserve and grow our clients' money. Our goal is to deliver strategies to our clients that preserve and enhance risk adjusted returns. In our view the integration of Environmental Social Governance (ESG) factors to the best possible extent as well as dedicated active ownership activities are crucial to fulfil our fiduciary duty. We have recognised the importance of ESG for many years, as we were amongst the early signatories to the UN supported Principles for Responsible Investment (PRI) in 2008. The growing importance of ESG is verified by top legal opinions, accelerating regulatory trends, independent research¹ as well as our own experience, which reveals that ESG integration can improve performance and reduce risk.
- 3 ESG integration into the investment process**

To achieve these goals we incorporate Environmental, Social and Governance (ESG) factors into our investment analysis and investment decision processes to the best extent possible based on client interest and business specific goals and practices. This approach aims to ensure a more comprehensive assessment of the risks and opportunities of the analyzed investment and it contributes to a superior dialogue with investee companies
- 4 Active ownership**

We also believe that active stewardship exercised via a constructive dialogue and engagement with companies as well as the appropriate exercise of our voting rights can play an important role not least to fulfil our fiduciary responsibilities. We also aim to comply with and to assist our clients in complying with local stewardship codes given the increasing pace and scope of regulation.
- 5 Responsible investment, capital allocation and enhanced financial market stability**

Whether the ESG objective of our clients is the alignment of their investments with their personal values, the improvement of portfolio risk adjusted returns, achieving a positive environmental or social impact alongside financial returns or exploiting strong diversification properties (i.e. low correlation with traditional asset classes such as equity and fixed income), we are convinced that responsible investments can deliver improved capital allocation decisions as well as enhanced financial markets stability.

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 Deutsche AM & University of Hamburg December 2015. ESG & Corporate Financial Performance



Principles: how we are guided

1 Guiding principles

International standards such as the UN Global Compact, the OECD¹ Guidelines for Multinational Corporations, Cluster Munitions Convention and CERES² amongst others are our guiding principles for our respective businesses. Additionally since 2008 we have been a signatory to and abide by the UN supported Principles for Responsible Investment (PRI).

2 Transparency

We view the reporting of our ESG efforts and developments as important. 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 and approach. We also provide information about Deutsche Asset Management's Responsible Investment business practices in the annual Deutsche Bank Corporate Responsibility report. In addition to the formal reporting we also provide details of our ESG activities on our public website. This is particularly relevant for our voting results, which are published to provide transparency to our investors.

Approach: how we implement responsible investment practises in our organisation

1 ESG organisation

The responsibilities of our ESG thematic research and coordination of ESG implementation activities in Deutsche Asset Management rest with the Center for Sustainable Finance. The Center is part of the CIO Office and serves all divisions 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 as well as our dedicated Sustainable Investments team within the Alternatives division.

2 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.

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 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.

By appropriately exercising 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. These engagement activities help us comply with the growing number of Stewardship Codes around the world. To ensure a clear and transparent policy we also publish our proxy voting policy and all votes cast on our websites³.

¹ 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

² Ceres: Ceres is a non-profit organization advocating for sustainability leadership

³ German and Luxembourg website <https://www.dws.de/UEberDWS/DasUnternehmen/CorporateGovernance>

4 | 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), Investor Network on Climate Risk (INCR), 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.

Conclusion

As a client centric asset manager, 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 client's needs. Today Deutsche Asset Management is managing assets across a wide range of sustainable products that cover the entire ESG spectrum from screening strategies, sustainable investment funds, ESG real estate assets and social finance innovations. An example of our leadership can be seen in Deutsche Asset Management playing a key role in Deutsche Bank becoming the first commercial bank accredited by the United Nation's established Green Climate Fund.

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. 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-supported **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 practise. 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 which 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 behavior and seeking changes where appropriate through dialogue with companies or through the use 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 company's ESG performance and transparency.

Stewardship 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. (ICGN Definition)

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