



| LEA 02                                 | Disclosures: Mandatory   | Reason for Interaction   | Principle: PRI 1, 2, 3 |
|--|--|--|------------------------|
| Individual/ internal staff engagements | <p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p> | <p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p> |                        |
| Collaborative engagements              | <p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p> |  |                        |
| Service provider engagements           | <p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input checked="" type="checkbox"/> To engage internal ESG advisors</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p> |  |                        |

# RI TRANSPARENCY REPORT

## 2017

Deutsche Asset Management

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status  |
|--------|---|
| ✓      | The signatory has completed all mandatory parts of this indicator |
| ☑      | The signatory has completed some parts of this indicator          |
| 🔒      | This indicator was not relevant for this signatory                |
| -      | The signatory did not complete any part of this indicator         |
| Ⓜ      | The signatory has flagged this indicator for internal review      |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

| Organisational Overview |   |        |                              | Principle |   |   |   |   |   | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator               | Short description                                   | Status | Disclosure                   | 1         | 2 | 3 | 4 | 5 | 6 |         |
| OO 01                   | Signatory category and services                     | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 02                   | Headquarters and operational countries              | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 03                   | Subsidiaries that are separate PRI signatories      | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 04                   | Reporting year and AUM                              | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 05                   | Breakdown of AUM by asset class                     | ✓      | Asset mix disclosed in OO 06 |           |   |   |   |   |   | ✓       |
| OO 06                   | How would you like to disclose your asset class mix | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 07                   | Fixed income AUM breakdown                          | ✓      | Private                      |           |   |   |   |   |   | ✓       |
| OO 08                   | Segregated mandates or pooled funds                 | ✓      | Private                      |           |   |   |   |   |   | ✓       |
| OO 09                   | Breakdown of AUM by market                          | ✓      | Private                      |           |   |   |   |   |   | ✓       |
| OO 10                   | RI activities for listed equities                   | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 11                   | RI activities in other asset classes                | ✓      | Public                       |           |   |   |   |   |   | ✓       |
| OO 12                   | Modules and sections required to complete           | ✓      | n/a                          |           |   |   |   |   |   | ✓       |
| OO End                  | Module confirmation page                            | ✓      | -                            |           |   |   |   |   |   |         |

| Strategy and Governance |  |        |            | Principle |   |   |   |   |   | General |
|-------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator               | Short description  | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| SG 01                   | RI policy and coverage   | ✓      | Public     |           |   |   |   |   |   | ✓       |
| SG 02                   | Publicly available RI policy or guidance documents                 | ✓      | Public     |           |   |   |   |   |   | ✓       |
| SG 03                   | Conflicts of interest  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| SG 04                   |  | -      | n/a        |           |   |   |   |   |   | ✓       |
| SG 05                   | RI goals and objectives  | ✓      | Public     |           |   |   |   |   |   | ✓       |
| SG 06                   | Main goals/objectives this year                                    | ✓      | Private    |           |   |   |   |   |   | ✓       |
| SG 07                   | RI roles and responsibilities                                      | ✓      | Public     |           |   |   |   |   |   | ✓       |
| SG 08                   | RI in performance management, reward and/or personal development   | -      | n/a        |           |   |   |   |   |   | ✓       |
| SG 09                   | Collaborative organisations / initiatives                          | ✓      | Public     |           |   |   | ✓ | ✓ |   |         |
| SG 10                   | Promoting RI independently   | ✓      | Public     |           |   |   | ✓ |   |   |         |
| SG 11                   | Dialogue with public policy makers or standard setters             | ✓      | Private    |           |   |   | ✓ | ✓ | ✓ |         |
| SG 12                   | ESG issues in strategic asset allocation                           | ✓      | Public     | ✓         |   |   |   |   |   |         |
| SG 13                   | Long term investment risks and opportunity                         | ✓      | Private    | ✓         |   |   |   |   |   |         |
| SG 14                   | Allocation of assets to environmental and social themed areas      | ✓      | Private    | ✓         |   |   |   |   |   |         |
| SG 15                   | ESG issues for internally managed assets not reported in framework | ✓      | Public     |           |   |   |   |   |   | ✓       |
| SG 16                   | ESG issues for externally managed assets not reported in framework | ⚠      | n/a        |           |   |   |   |   |   | ✓       |
| SG 17                   | Innovative features of approach to RI                              | -      | n/a        |           |   |   |   |   |   | ✓       |
| SG End                  | Module confirmation page   | ✓      | -          |           |   |   |   |   |   |         |

| Direct - Listed Equity Incorporation |  |        |            | Principle |   |   |   |   |   | General |
|--------------------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator                            | Short description  | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| LEI 01                               | Breakdown by passive, quantitative, fundamental and other active strategies  | ✓      | Private    |           |   |   |   |   |   | ✓       |
| LEI 02                               | Reporting on strategies that are <10% of actively managed listed equities    | 🔒      | n/a        |           |   |   |   |   |   | ✓       |
| LEI 03                               | Percentage of each incorporation strategy                                    | ✓      | Public     | ✓         |   |   |   |   |   |         |
| LEI 04                               | Type of ESG information used in investment decision                          | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 05                               | Information from engagement and/or voting used in investment decision-making | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 06                               | Types of screening applied   | ✓      | Public     | ✓         |   |   |   |   |   |         |
| LEI 07                               | Processes to ensure screening is based on robust analysis                    | ✓      | Public     | ✓         |   |   |   |   |   |         |
| LEI 08                               | Processes to ensure fund criteria are not breached                           | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 09                               | Types of sustainability thematic funds/mandates                              | 🔒      | n/a        | ✓         |   |   |   |   |   |         |
| LEI 10                               | Review ESG issues while researching companies/sectors                        | ✓      | Public     | ✓         |   |   |   |   |   |         |
| LEI 11                               | Processes to ensure integration is based on robust analysis                  | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 12                               | Aspects of analysis ESG information is integrated into                       | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 13                               | ESG issues in index construction   | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 14                               | How ESG incorporation has influenced portfolio composition                   | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 15                               | Measurement of financial and ESG outcomes of ESG incorporation               | ✓      | Private    | ✓         |   |   |   |   |   |         |
| LEI 16                               | Examples of ESG issues that affected your investment view / performance      | -      | n/a        | ✓         |   |   |   |   |   |         |
| LEI 17                               | Disclosure of approach to ESG incorporation                                  | ✓      | Public     |           | ✓ |   |   |   |   | ✓       |
| LEI End                              | Module confirmation page   | ✓      | -          |           |   |   |   |   |   |         |

| Direct - Listed Equity Active Ownership |  |        |            | Principle |   |   |   |   |   | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator                               | Short description  | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| LEA 01                                  | Description of approach to engagement  | ✓      | Public     |           | ✓ |   |   |   |   |         |
| LEA 02                                  | Reasoning for interaction on ESG issues                                      | ✓      | Public     | ✓         | ✓ | ✓ |   |   |   |         |
| LEA 03                                  | Process for identifying and prioritising engagement activities               | ✓      | Public     |           | ✓ |   |   |   |   |         |
| LEA 04                                  | Objectives for engagement activities   | ✓      | Public     |           | ✓ |   |   |   |   |         |
| LEA 05                                  | Process for identifying and prioritising collaborative engagement            | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 06                                  | Objectives for engagement activities   | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 07                                  | Role in engagement process   | 🔒      | n/a        |           | ✓ |   | ✓ |   |   |         |
| LEA 08                                  | Monitor / discuss service provider information                               | 🔒      | n/a        |           | ✓ |   |   |   | ✓ |         |
| LEA 09                                  | Share insights from engagements with internal/external managers              | ✓      | Private    | ✓         | ✓ |   |   |   |   |         |
| LEA 10                                  | Tracking number of engagements   | ✓      | Public     |           | ✓ |   |   |   |   |         |
| LEA 11                                  | Number of companies engaged with, intensity of engagement and effort         | ✓      | Private    |           | ✓ |   |   |   |   |         |
| LEA 12                                  | Engagement methods   | ✓      | Private    |           | ✓ |   |   |   |   |         |
| LEA 13                                  | Engagements on E, S and/or G issues  | ✓      | Private    |           | ✓ |   |   |   |   |         |
| LEA 14                                  | Companies changing practices / behaviour following engagement                | ✓      | Private    |           | ✓ |   |   |   |   |         |
| LEA 15                                  | Examples of ESG engagements  | ✓      | Private    |           | ✓ |   |   |   |   |         |
| LEA 16                                  | Disclosure of approach to ESG engagements                                    | ✓      | Public     |           | ✓ |   |   |   | ✓ |         |
| LEA 17                                  | Voting policy & approach   | ✓      | Public     | ✓         | ✓ | ✓ |   |   |   |         |
| LEA 18                                  | Typical approach to (proxy) voting decisions                                 | ✓      | Public     |           | ✓ |   |   |   |   |         |
| LEA 19                                  | Percentage of voting recommendations reviewed                                | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| LEA 20                                  | Confirmation of votes  | ✓      | Private    |           | ✓ |   |   |   |   |         |
| LEA 21                                  | Securities lending programme   | ✓      | Private    |           | ✓ |   |   |   |   |         |
| LEA 22                                  | Informing companies of the rationale of abstaining/voting against management | ✓      | Public     |           | ✓ |   |   |   |   |         |
| LEA 23                                  | Percentage of (proxy) votes cast   | ✓      | Public     |           | ✓ |   |   |   |   |         |
| LEA 24                                  | Proportion of ballot items that were for/against/abstentions                 | ✓      | Public     |           | ✓ |   |   |   |   |         |
| LEA 25                                  | Shareholder resolutions  | ✓      | Private    |           | ✓ |   |   |   |   |         |
| LEA 26                                  | Examples of (proxy) voting activities  | ✓      | Private    |           | ✓ |   |   |   |   |         |
| LEA 27                                  | Disclosing voting activities   | ✓      | Public     |           | ✓ |   |   |   | ✓ |         |
| LEA End                                 | Module confirmation page   | ✓      | -          |           |   |   |   |   |   |         |

| Direct - Fixed Income |   |        |            | Principle |   |   |   |   |   | General |
|-----------------------|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator             | Short description                                     | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| FI 01                 | Breakdown by passive,active strategies                | ✓      | Private    |           |   |   |   |   |   | ✓       |
| FI 02                 | Option to report on <10% assets                       | ●      | n/a        |           |   |   |   |   |   | ✓       |
| FI 03                 | Breakdown by market and credit quality                | ✓      | Private    |           |   |   |   |   |   | ✓       |
| FI 04                 | Incorporation strategies applied                      | ✓      | Public     | ✓         |   |   |   |   |   |         |
| FI 05                 | ESG issues and issuer research                        | ✓      | Private    | ✓         |   |   |   |   |   |         |
| FI 06                 | Processes to ensure analysis is robust                | ✓      | Public     | ✓         |   |   |   |   |   |         |
| FI 07                 | Types of screening applied                            | ✓      | Public     | ✓         |   |   |   |   |   |         |
| FI 08                 | Negative screening - overview and rationale           | ✓      | Public     | ✓         |   |   |   |   |   |         |
| FI 09                 | Examples of ESG factors in screening process          | ✓      | Private    | ✓         |   |   |   |   |   |         |
| FI 10                 | Screening - ensuring criteria are met                 | ✓      | Public     | ✓         |   |   |   |   |   |         |
| FI 11                 | Thematic investing - overview                         | ✓      | Private    | ✓         |   |   |   |   |   |         |
| FI 12                 | Thematic investing - themed bond processes            | ✓      | Public     | ✓         |   |   |   |   |   |         |
| FI 13                 | Thematic investing - assessing impact                 | ✓      | Public     | ✓         |   |   |   |   |   |         |
| FI 14                 | Integration overview                                  | ✓      | Public     | ✓         |   |   |   |   |   |         |
| FI 15                 | Integration - ESG information in investment processes | ✓      | Public     | ✓         |   |   |   |   |   |         |
| FI 16                 | Integration - E,S and G issues reviewed               | ✓      | Public     | ✓         |   |   |   |   |   |         |
| FI 17                 | ESG incorporation in passive funds                    | ✓      | Private    | ✓         |   |   |   |   |   |         |
| FI 18                 | Engagement overview and coverage                      | ✓      | Private    |           | ✓ |   |   |   |   |         |
| FI 19                 | Engagement method                                     | ✓      | Private    | ✓         | ✓ |   |   |   |   |         |
| FI 20                 | Engagement policy disclosure                          | ✓      | Private    | ✓         | ✓ |   |   |   |   |         |
| FI 21                 | Financial/ESG performance                             | ✓      | Private    |           |   |   |   |   |   | ✓       |
| FI 22                 | Examples - ESG incorporation or engagement            | -      | n/a        | ✓         | ✓ |   |   |   |   |         |
| FI 23                 | Communications  | ✓      | Public     |           | ✓ |   |   |   | ✓ |         |
| FI End                | Module confirmation page                              | ✓      | -          |           |   |   |   |   |   |         |

| Direct - Property |  |        |            | Principle |   |   |   |   |   | General |
|-------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator         | Short description  | Status | Disclosure | 1         | 2 | 3 | 4 | 5 | 6 |         |
| PR 01             | Breakdown of investments   | ✓      | Private    |           |   |   |   |   |   | ✓       |
| PR 02             | Breakdown of assets by management  | ✓      | Private    |           |   |   |   |   |   | ✓       |
| PR 03             | Largest property types   | ✓      | Private    |           |   |   |   |   |   | ✓       |
| PR 04             | Responsible Property Investment (RPI) policy   | ✓      | Public     | ✓         |   |   |   |   |   | ✓       |
| PR 05             | Fund placement documents and RI  | ✓      | Public     | ✓         |   |   | ✓ |   |   | ✓       |
| PR 06             | Formal commitments to RI   | ✓      | Private    |           |   |   | ✓ |   |   |         |
| PR 07             | Incorporating ESG issues when selecting investments                                  | ✓      | Public     | ✓         |   |   |   |   |   |         |
| PR 08             | Types of ESG information considered in investment selection                          | ✓      | Private    | ✓         |   | ✓ |   |   |   |         |
| PR 09             | ESG issues impact in selection process   | ✓      | Public     | ✓         |   |   |   |   |   |         |
| PR 10             | ESG issues in selection, appointment and monitoring of third-party property managers | ✓      | Public     |           |   |   | ✓ |   |   |         |
| PR 11             | ESG issues in post-investment activities   | ✓      | Public     |           | ✓ |   |   |   |   |         |
| PR 12             | Proportion of assets with ESG targets that were set and monitored                    | ✓      | Public     |           | ✓ | ✓ |   |   |   |         |
| PR 13             | Certification schemes, ratings and benchmarks  | ✓      | Private    |           | ✓ |   |   |   |   |         |
| PR 14             | Proportion of developments and refurbishments where ESG issues were considered       | ✓      | Public     |           | ✓ |   |   |   |   |         |
| PR 15             | Proportion of property occupiers that were engaged with                              | ✓      | Public     |           | ✓ |   |   |   |   |         |
| PR 16             | Proportion of green leases or MOUs referencing ESG issues                            | ✓      | Private    |           | ✓ |   |   |   |   |         |
| PR 17             | Proportion of assets engaged with on community issues                                | 🔒      | n/a        |           | ✓ |   |   |   |   |         |
| PR 18             | ESG issues affected financial/ESG performance  | ✓      | Private    | ✓         | ✓ |   |   |   |   |         |
| PR 19             | Examples of ESG issues that affected your property investments                       | ✓      | Private    | ✓         |   | ✓ |   |   |   |         |
| PR 20             | Disclosure of ESG information to public and clients/beneficiaries                    | ✓      | Public     |           |   |   |   |   |   | ✓       |
| PR End            | Module confirmation page   | ✓      | -          |           |   |   |   |   |   |         |



# Deutsche Asset Management

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Deutsche AM 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.

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.

Deutsche Asset Management offers individuals and institutions traditional and alternative investments across all major asset classes.

**Please note that due to Deutsche Bank's organisational changes the Asset and Wealth Management division was split into Deutsche Asset Management and Deutsche Bank Wealth Management as of January, 1st 2016. Therefore the following report and its numbers are different compared to last years report**

OO 02

Mandatory

Public

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).

- 1
- 2-5
- 6-10
- >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

4260

**OO 02.4** Additional information. [Optional]

Deutsche Asset Management as an organisation aims to follow and adhere to the PRI within all its investment divisions to the best possible extent.

**Please note that due to Deutsche Bank's organisational changes the Asset and Wealth Management division was split into Deutsche Asset Management and Deutsche Bank Wealth Management as of January, 1st 2016. This report covers only the Asset Management activities.**

**OO 03** Mandatory Public Descriptive General

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 04** Mandatory Public Gateway/Peering General

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2016

**OO 04.2** Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

|               | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM     |           | 705      | 866      | 907       | 283      |
| Currency      | EUR       |          |          |           |          |
| Assets in USD |           | 755      | 421      | 241       | 056      |

**OO 06** Mandatory Public Descriptive General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**OO 06.1** How you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

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

**OO 06.2** Publish our asset class mix as per attached image [Optional].

**Gateway asset class implementation indicators**

|              |                  |               |                |                |
|--------------|------------------|---------------|----------------|----------------|
| <b>OO 10</b> | <b>Mandatory</b> | <b>Public</b> | <b>Gateway</b> | <b>General</b> |
|--------------|------------------|---------------|----------------|----------------|

**OO 10.1**

Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

**OO 10.2**

Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- 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 issues on our behalf
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

**OO 10.3**

Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- 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

**OO 11****Mandatory****Public****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).

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- Private equity
- Property
- Infrastructure
- Commodities
- Hedge funds
- Cash
- None of the above

**OO 11.2**

Select the externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- None of the above

**OO 11.3b**

If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.

We have not explicitly/officially included the integration of extra-financial factors since our contracts for all externally managed assets follow the wording recommended by BVI. However we do encourage our counterparts to integrate extra financial factors and to engage where they feel it is appropriate.

# Deutsche Asset Management

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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.

Select all that apply

| Policy components/types   | Coverage by AUM  |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach<br><input type="checkbox"/> Formalised guidelines on environmental factors<br><input type="checkbox"/> Formalised guidelines on social factors<br><input type="checkbox"/> Formalised guidelines on corporate governance factors<br><input checked="" type="checkbox"/> Asset class-specific RI guidelines<br><input type="checkbox"/> Sector specific RI guidelines<br><input type="checkbox"/> Screening / exclusions policy<br><input type="checkbox"/> Engagement policy<br><input checked="" type="checkbox"/> (Proxy) voting policy<br><input checked="" type="checkbox"/> Other, specify (1)<br>Principles-Global approach to Sustainability<br><input checked="" type="checkbox"/> Other, specify(2) | <input type="radio"/> Applicable policies cover all AUM<br><input checked="" type="radio"/> Applicable policies cover a majority of AUM<br><input type="radio"/> Applicable policies cover a minority of AUM |
| <div style="background-color: #0070C0; color: white; padding: 2px;">other (2) description</div> Sustainability Standards - for building operations  |  |



**SG 01.4** Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

Convention on Clustermunition

- Other, specify (2)
- Other, specify (3)
- None of the above

No

|       |           |        |               |       |
|-------|-----------|--------|---------------|-------|
| SG 02 | Mandatory | Public | Core Assessed | PRI 6 |
|-------|-----------|--------|---------------|-------|

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**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

- URL

URL

<https://xq.download.dws.com/download?elib-assetguid=ef6c8d5b70ba4e77b1104bb04d3f7487&publishLocationGuid=9aaaa019a02f48649382e9f9ec2dd497>

- Attachment (will be made public)
- Asset class-specific RI guidelines
- (Proxy) voting policy

URL/Attachment

- URL

URL

<https://funds.deutscheam.com/lu/About-us/Corporate-Governance>

Attachment (will be made public)

Other, specify (1)

Other, specify (1) description

Principles-Global approach to Sustainability

URL/Attachment

URL

URL

<http://realestate.deutscheam.com/sustainability/5166.jsp>

Attachment (will be made public)

Other, specify (2)

Other, specify (2) description

Sustainability Standards - for building operations

URL/Attachment

URL

URL

<http://realestate.deutscheam.com/sustainability/6602.jsp>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

**SG 02.4** Additional information [Optional].

DeAM 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. DeAM 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.

|              |                  |               |                      |                |
|--------------|------------------|---------------|----------------------|----------------|
| <b>SG 03</b> | <b>Mandatory</b> | <b>Public</b> | <b>Core Assessed</b> | <b>General</b> |
|--------------|------------------|---------------|----------------------|----------------|

**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 Deutsche Asset Management 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:** Deutsche Asset Management's global real estate team ("DeAM - 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 DeAWM - Real Estate that may be appropriate for one or more Client Mandates or Funds. DeAWM - Real Estate has an overriding responsibility to act fairly and in the best interests of all of its clients. Consequently, DeAWM - Real Estate has implemented a comprehensive, transparent and objective deal allocation and rotation policy

**Objectives and strategies**

|       |           |        |                       |         |
|-------|-----------|--------|-----------------------|---------|
| SG 05 | Mandatory | Public | Gateway/Core Assessed | General |
|-------|-----------|--------|-----------------------|---------|

**SG 05.1** Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

## Governance and human resources

|       |           |        |               |         |
|-------|-----------|--------|---------------|---------|
| SG 07 | Mandatory | Public | Core Assessed | General |
|-------|-----------|--------|---------------|---------|

**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.

Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify  
Head Center for Sustainable Finance

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

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

Number

57

**SG 07.4** Additional information. [Optional]

To connect our dedicated ESG team closer to the Investment Platform the Center for Sustainable Finance which was established in 2015 belongs to the CIO Office and is hence integrate into our CIO platform. This ensures a more consistent approach of ESG integration across Deutsche AM investment platform. The Center 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 Center for Sustainable Finance reported into the Head of CIO Office who is a direct report of the CIO of Asset Management.

**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.

**Promoting responsible investment**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

|                |   |
|----------------|---|
| <b>SG 09.1</b> | 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. |
|----------------|---|

**Select all that apply**

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

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

DeAM employees participate in UN PRI working groups

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

- Basic
- Moderate
- Advanced

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

A number of legal entities of DeAM are CDP Signatories

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)

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

- Basic
- Moderate
- Advanced

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

- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

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

- Basic
- Moderate
- Advanced

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

Deutsche AM became a member of the Institutional Investors Group on Climate Change (IIGCC) in 2015. In 2016 we signed their global investor letter in advance of the G20, calling for early ratification of the Paris Agreement. We also contributed to their work on energy efficiency and hosted an event in Frankfurt where IIGCC launched its report: 'Investor Expectations for the Automotive Industry'. A senior Deutsche AM representative joined IIGCC's delegation which met with Chancellor Merkel's Chief Economic Advisor to discuss green finance policy plans for Germany's G20 Presidency in 2017. In February 2017, Deutsche AM contributed to IIGCC's consultation response to the FSB Task Force on Climate related Financial Disclosure.

- 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)

- Basic
- Moderate
- Advanced

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

DeAM 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
- Moderate
- Advanced

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



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

- Basic
- Moderate
- Advanced

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

We are a member of FNG & EUROSIF

- 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)

- Basic
- Moderate
- Advanced

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

DeAM 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)

- Basic
- Moderate
- Advanced

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)

- Basic
- Moderate
- Advanced

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

|       |           |        |               |       |
|-------|-----------|--------|---------------|-------|
| SG 10 | Mandatory | Public | Core Assessed | PRI 4 |
|-------|-----------|--------|---------------|-------|

**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

**SG 10.2** Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

Implementation not in other modules

|       |           |        |             |       |
|-------|-----------|--------|-------------|-------|
| SG 12 | Mandatory | Public | Descriptive | PRI 1 |
|-------|-----------|--------|-------------|-------|

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 12.1** Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

**SG 12.2** 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
- We do not consider ESG issues in strategic asset allocation

|              |                  |               |                    |                |
|--------------|------------------|---------------|--------------------|----------------|
| <b>SG 15</b> | <b>Mandatory</b> | <b>Public</b> | <b>Descriptive</b> | <b>General</b> |
|--------------|------------------|---------------|--------------------|----------------|

**SG 15.1** 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.

| Asset Class    | Describe what processes are in place and the outputs or outcomes achieved   |
|----------------|---|
| Infrastructure | <p>Deutsche Asset Management's infrastructure business conducts ESG due diligence for each acquisition. After acquisition, Deutsche AM infrastructure closely monitors the ESG attributes of the investments during the holding period, through quarterly reporting..</p> <p>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.</p> |

**SG 15.2** Additional information [Optional].

# Deutsche Asset Management

## Reported Information

### Public version

### Direct - Listed Equity Incorporation

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## ESG incorporation in actively managed listed equities

### Implementation processes

|        |           |        |         |       |
|--------|-----------|--------|---------|-------|
| LEI 03 | Mandatory | Public | Gateway | PRI 1 |
|--------|-----------|--------|---------|-------|

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

|                 |  |
|-----------------|--|
| <b>LEI 03.1</b> | 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%) |
|-----------------|--|

#### ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and Integration strategies

|   |   |
|---|---|
| Percentage of active listed equity to which the strategy is applied | <div style="display: flex; align-items: center;"> <div style="width: 100px; height: 20px; background-color: #0070C0; margin-right: 5px;"></div> <span style="margin-left: 5px;">%</span> </div> <p style="margin-top: 5px;">100</p> |
|---|---|

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

|  |  |
|--|--|
|  | Total actively managed listed equities |
|--|--|

100%

|                 |   |
|-----------------|---|
| <b>LEI 03.2</b> | Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies. |
|-----------------|---|

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.

**LEI 03.3**

Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

We combine a screening and integration strategy to all of our actively managed equity 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). 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.

Our dedicated ESG European Equity Strategies also combine integration with a screening approach, but apply a more in-depth ESG integration and additional exclusions.

## (A) Implementation: Screening

**LEI 06****Mandatory****Public****Descriptive****PRI 1****LEI 06.1**

Indicate and describe the type of screening you apply to your internally managed active listed equities.

**Type of screening**

- Negative/exclusionary screening

**Screened by**

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

| Description |
|-------------|
|-------------|

We combine information and data from Trucost, Sustainalytics, MSCI, Ethix ISS, RepRisk, SIGWATCH and oekom research, we further supplement our data pool with information from leading NGOs. Corporate Sectors Screens: 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 concern 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. Portfolios and investment universes are analysed pertaining revenues from industries an ethically biased client could perceive as controversial (e.g. Defence) or which indicate economic exposure to risky sectors (e.g. Coal). Further we screen for UN Global Compact compliance. While this serves as well ethical considerations (e.g. child labour) it as well helps to carefully monitor potential fallout from controversial business activities (e.g. market manipulation).

- Positive/best-in-class screening

**Screened by**

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

| Description  |
|--|
| <p>In 2016 we released a new corporate ESG rating methodology, which allows us to identify ESG leaders and laggards within a peer group, as assessed by external 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.</p> <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> |

- Norms-based screening

**Screened by**

- 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><b>Corporate Norms Screening:</b>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 &amp; safety conditions; adverse environmental impact and challenged business ethics, most notably incidents of bribery, market manipulation, fraud, corruption, etc.</p> |

**LEI 06.2**

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.

Deutsche AM is committed to ESG Integration. ESG data, as produced by the ESG engine, is uploaded into Deutsche AM's front office portfolio management and analysis systems, as well as into the middle office layers, e.g. the compliance workbench. This enables all Deutsche AM staff with access to AR to build on the power of ESG data in a timely, reliable and flexible way. While the key consumer of ESG data in Deutsche AM are ESG portfolio managers, who run dedicated ESG approaches with ESG investment guidelines, all our portfolio managers have ESG data at their fingertips too. As such Deutsche AM 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 Deutsche AM's multi-vendor approach the ESG engine yields a decent 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 Deutsche AM's 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.E 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 Deutsche AM's 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. Fundamental changes are conveyed to and discussed individually with the client on a case by case base.

**LEI 07****Mandatory****Public****Core Assessed****PRI 1****LEI 07.1**

Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- 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
- Company ESG information/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
- Other, specify
- None of the above

**(C) Implementation: Integration of ESG issues**



|        |           |        |               |       |
|--------|-----------|--------|---------------|-------|
| LEI 10 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

**LEI 10.1** Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

| ESG issues           | Coverage/extent of review on these issues   |
|----------------------|---|
| Environmental        | <p><b>Environmental</b></p> <p><input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly</p> <p><input type="radio"/> We do not review environmental issues</p>                             |
| Social               | <p><b>Social</b></p> <p><input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly</p> <p><input type="radio"/> We do not review social issues</p>   |
| Corporate Governance | <p><b>Corporate Governance</b></p> <p><input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly</p> <p><input type="radio"/> We do not review corporate governance issues</p> |

## Communication

|        |           |        |               |         |
|--------|-----------|--------|---------------|---------|
| LEI 17 | Mandatory | Public | Core Assessed | PRI 2,6 |
|--------|-----------|--------|---------------|---------|

**LEI 17.1** Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

**Provide URL**

<https://deutscheam.com/en-gb/thought-leadership/esg/>

**LEI 17.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
- No

**LEI 17.3**

Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

**LEI 17.4**

Indicate how frequently you typically report this information to the public.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested

**LEI 17.5**

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

**LEI 17.6**

Indicate how frequently you typically report this information to clients/beneficiaries.

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad-hoc/when requested
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries

# Deutsche Asset Management

## Reported Information

### Public version

### Direct - Listed Equity Active Ownership

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Engagement

### Overview

|        |           |        |               |       |
|--------|-----------|--------|---------------|-------|
| LEA 01 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

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

- Yes
- No

|          |                                   |
|----------|-----------------------------------|
| LEA 01.5 | Additional information [optional] |
|----------|-----------------------------------|

The Governance-Engagement Policy was included in 2016 and is part of our new Corporate Governance & Proxy Voting Policy. The dedicated Corporate Governance Center (CGC) is responsible for coordinating the Governance Engagement activities together with the analysts and portfolio managers, the CGC has furthermore oversight and responsibility for the proxy voting process, including the set-up of a dedicated watchlist of the most relevant holdings and the on-going review and development of the guiding Corporate Governance & Proxy Voting policy.

|        |           |        |         |           |
|--------|-----------|--------|---------|-----------|
| LEA 02 | Mandatory | Public | Gateway | PRI 1,2,3 |
|--------|-----------|--------|---------|-----------|

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

| Type of engagement                           | Reason for interaction  |
|--|---|
| <b>Individual/Internal staff engagements</b> | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues<br><input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure<br><input checked="" type="checkbox"/> Other, specify<br>We engage to increase the awareness about the integration of ESG aspects into companies' strategy and on governance-issues such as Board-composition, executive remuneration<br><input type="checkbox"/> We do not engage via internal staff |
| <b>Collaborative engagements</b>             | <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues<br><input type="checkbox"/> To encourage improved/increased ESG disclosure<br><input type="checkbox"/> Other, specify<br><input checked="" type="checkbox"/> We do not engage via collaborative engagements  |
| <b>Service provider engagements</b>          | <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues<br><input type="checkbox"/> To encourage improved/increased ESG disclosure<br><input type="checkbox"/> Other, specify<br><input checked="" type="checkbox"/> We do not engage via service providers  |

**LEA 02.2** Additional information. [Optional]

**On collaborative engagement:** 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.

**Process**

**Process for engagements run internally**

|               |                  |               |                      |              |
|---------------|------------------|---------------|----------------------|--------------|
| <b>LEA 03</b> | <b>Mandatory</b> | <b>Public</b> | <b>Core Assessed</b> | <b>PRI 2</b> |
|---------------|------------------|---------------|----------------------|--------------|

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

**LEA 03.2**

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

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- As a follow-up from a voting decision
- Client request
- Other, describe

other description

Letter to all German investee companies at the beginning of the year, outlining our expectations towards a good corporate governance of the companies

No

**LEA 03.3**

Additional information. [Optional]

With our ESG Engine software, we developed a proprietary in-house software solution to analyse, assess and rank corporations as well as sovereigns on a wide range of ESG indicators. The approach is a modern one, applying algorithms and data management techniques to source, combine and integrate ESG information from leading external ESG agencies. By combining all data and information from TruCost, Sustainalytics, MSCI, Ethix ISS, RepRisk, SIGWATCH and oekom research, we now base our ESG analysis on an outstanding number of seven different external ESG data vendors. We further supplement our data pool with information from leading NGOs.

DeAM active asset management uses the ESG Engine software various information sources to identify and verify engagement cases (e.g., external research providers, company meetings and communication, sell side analysts, NGO's). We prioritize companies in which we have holdings or we would like to invest, and companies which are in breach or alleged breach of the UN Global Compact Principles with high impact on stakeholders or where we received an inadequate response by the alleged party.

**LEA 04****Mandatory****Public****Core Assessed****PRI 2**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 04.1**

Indicate if you define specific objectives for your engagement activities.

- 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 following your engagements.

- 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 whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes
- No

**LEA 04.5** Additional information. [Optional]

The technical possibilities to vote for the funds of the passive platform were on-boarded. Governance Engagements are conducted for companies of our pre-defined watch list that includes all holdings fulfilling specific criteria (e.g., AuM, Market-Cap, ESG-Score). With this quality-based approach we are able to individually identify and engage on governance-issues to reach convincing improvements.

### General processes for all three groups of engagers

|               |                  |               |                |              |
|---------------|------------------|---------------|----------------|--------------|
| <b>LEA 10</b> | <b>Mandatory</b> | <b>Public</b> | <b>Gateway</b> | <b>PRI 2</b> |
|---------------|------------------|---------------|----------------|--------------|

**LEA 10.1** Indicate if you track the number of engagements your organisation participates in.

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

**LEA 10.2** Additional information. [OPTIONAL]

All Governance engagements undertaken by the Corporate Governance Ceam are tracked and monitored in a separate database.

### Communication

|               |                  |               |                      |                |
|---------------|------------------|---------------|----------------------|----------------|
| <b>LEA 16</b> | <b>Mandatory</b> | <b>Public</b> | <b>Core Assessed</b> | <b>PRI 2,6</b> |
|---------------|------------------|---------------|----------------------|----------------|

**LEA 16.1** | Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

## (Proxy) voting and shareholder resolutions

### Overview

LEA 17

Mandatory

Public

Gateway

PRI 1,2,3

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 17.1** | Indicate whether your organisation has a formal voting policy.

- Yes

**LEA 17.2** | Indicate what your voting policy covers:

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

other description

more Governance-Topics: executive remuneration, board composition, auditor issues

- None of the above

**LEA 17.3** | Attach or provide a URL to your voting policy. [Optional]



URL

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

**LEA 17.4** Provide a brief overview of your organization's approach to (proxy) voting.

For the Asset Management of Deutsche Bank (Deutsche Asset Management) the exercise of voting rights is an ultimate measure of our engagement and is carried out according to a uniform and transparent process. The voting decisions are on the one hand made following our Corporate Governance & Proxy Voting Policy that is based on the proprietary corporate governance understanding that reflects the relevant legal frameworks and the governance principles underlying both national as well as international best practices (e.g., German Corporate Governance Code, ICGN (International Corporate Governance Network) guidelines, and on the other hand by widely accepted environmental and social standards - as outlined in the UN Global Compact -, in line with the conviction that responsible ecological/environmental and social practices ensure sustainable success of companies. Proxy voting is conducted for funds listed in Germany, Spain and Luxembourg as well as for funds domiciled in the United States. In Europe, the largest global holdings and generally all German and Spanish companies are in scope. Funds domiciled in the United States vote for the majority of holdings. Deutsche AM uses proxy voting agents/providers to analyze general meetings based on Deutsche AM's proprietary proxy voting policies

**LEA 17.5** 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).

In Europe:Whenever an analyst or portfolio manager intends to vote against the voting recommendation based on our Corporate Governance & Proxy Voting Policy he/she has to formally file an escalation form that is forwarded to the Proxy Voting Group (PVG) that acts as a standing commission and consists of three business representatives. The cases are presented and discussed, a decision is made by majority vote.

No

## Process

**LEA 18**

**Mandatory**

**Public**

**Descriptive**

**PRI 2**

**LEA 18.1**

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 18.2** Additional information.[Optional]

We apply a quality driven approach and we review each case individually based on our watchlist and Corporate Governance & Proxy Voting Policy and decide accordingly.

|               |                  |               |                      |              |
|---------------|------------------|---------------|----------------------|--------------|
| <b>LEA 22</b> | <b>Mandatory</b> | <b>Public</b> | <b>Core Assessed</b> | <b>PRI 2</b> |
|---------------|------------------|---------------|----------------------|--------------|

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 22.1** Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting

- Yes, in most cases
- Sometimes, in the following cases:
- Neither we nor our service provider raise concerns with companies ahead of voting

**LEA 22.2** 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.

- Yes, in most cases
- Sometimes, in the following cases.
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

**LEA 22.3** Additional information. [Optional]

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 them has been on our priority list. As an example we send an e-mail each year in the beginning of the Proxy Voting season to all of our investee companies in Germany, for which we plan to vote, highlighting our major expectations regarding corporate governance behaviour/transparency reflected in our policy/ guideline.

**Outputs and outcomes**

|        |           |        |               |       |
|--------|-----------|--------|---------------|-------|
| LEA 23 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

**LEA 23.1** 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.

We do track or collect this information

Votes cast (to the nearest 1%)

%

68

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

**LEA 23.2** Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- We do not vote on environmental resolutions
- We do not vote on social resolutions
- On request by clients
- Other




We do not track or collect this information

|        |           |        |                     |       |
|--------|-----------|--------|---------------------|-------|
| LEA 24 | Mandatory | Public | Additional Assessed | PRI 2 |
|--------|-----------|--------|---------------------|-------|

**LEA 24.1** Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

**LEA 24.2** 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   | <br>89   |
| Against (opposing) management recommendations | <br>10.5 |
| Abstentions                                   | <br>0.5  |

100%

**LEA 24.3** Describe the actions you take after voting against management recommendations.

In certain cases and in particular where necessary, we would approach the company proactively to discuss our issues with the items in question and organize a meeting or a call correspondingly. In case our initial engagement remains unsatisfactory, we may consider taking additional measures (e.g., letters to the board, publicly voiced criticism or shareholder proposals submitted for annual general meetings).

No, we do not track this information

**LEA 24.4** Additional information. [Optional]

We vote for all agenda items including shareholder resolutions. As an example, the proxy voting guidelines, accessible on <https://www.dws.de/UeberDWS/DasUnternehmen/CorporateGovernance>, cover shareholder resolutions and how they are voted.

## Communication

LEA 27

Mandatory

Public

Core Assessed

PRI 2,6

**LEA 27.1** Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly

provide URL

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

provide URL

<https://funds.deutscheam.com/lu/About-us/Corporate-Governance>

**LEA 27.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**LEA 27.3**

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA 27.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
  - Continuously (soon after votes are cast)
  - Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad-hoc/as requested
- No
- We disclose it to clients/beneficiaries only
  - We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

**LEA 27.8**

Additional information. [Optional]

We disclose explanation on the votes cast based on request from clients. Currently on our web base set up we only disclose the voting decisions. Furthermore, we explain the general set-up and process of our proxy voting and governance engagement activities in the CSR-section of the annual report of Deutsche Bank AG.

# Deutsche Asset Management

## Reported Information

### Public version

### Direct - Fixed Income

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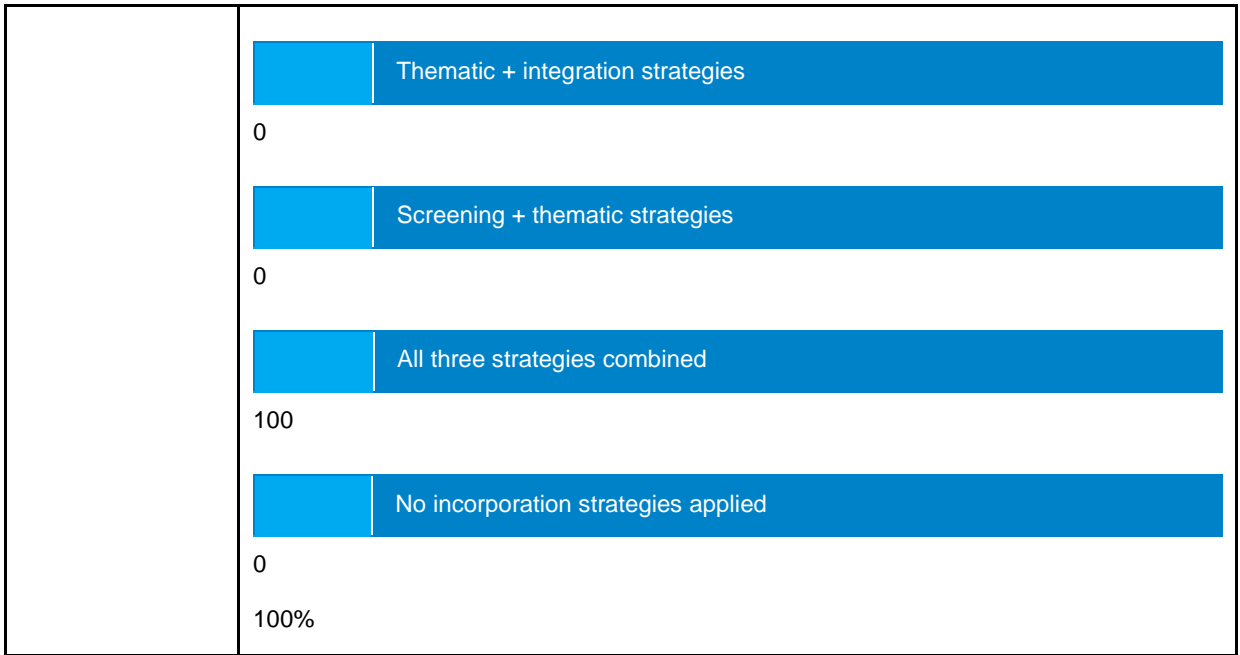
## ESG incorporation in actively managed fixed income

### Implementation processes

| FI 04   | Mandatory   | Public | Gateway | PRI 1 |
|---------|---|--------|---------|-------|
| FI 04.1 | 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                                 | <table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>100</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> </tbody> </table> | Strategy | Percentage | 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 | 0 |
|-------------------------------------|--|----------|------------|-----------------|---|----------------|---|-------------------|---|------------------------------------|---|-----------------------------------|---|---------------------------------|---|-------------------------------|-----|-------------------------------------|---|
| Strategy                            | Percentage   |          |            |                 |   |                |   |                   |   |                                    |   |                                   |   |                                 |   |                               |     |                                     |   |
| 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 | 0  |          |            |                 |   |                |   |                   |   |                                    |   |                                   |   |                                 |   |                               |     |                                     |   |
| Corporate (financial)               | <table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> </tbody> </table>   | Strategy | Percentage | Screening alone | 0 | Thematic alone | 0 | Integration alone | 0 | Screening + integration strategies | 0 |                                   |   |                                 |   |                               |     |                                     |   |
| Strategy                            | Percentage   |          |            |                 |   |                |   |                   |   |                                    |   |                                   |   |                                 |   |                               |     |                                     |   |
| Screening alone                     | 0  |          |            |                 |   |                |   |                   |   |                                    |   |                                   |   |                                 |   |                               |     |                                     |   |
| Thematic alone                      | 0  |          |            |                 |   |                |   |                   |   |                                    |   |                                   |   |                                 |   |                               |     |                                     |   |
| Integration alone                   | 0  |          |            |                 |   |                |   |                   |   |                                    |   |                                   |   |                                 |   |                               |     |                                     |   |
| Screening + integration strategies  | 0  |          |            |                 |   |                |   |                   |   |                                    |   |                                   |   |                                 |   |                               |     |                                     |   |





|                           |                                     |     |
|---------------------------|-------------------------------------|-----|
| Corporate (non-financial) | 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 | 0   |
|                           | 100%                                |     |

**FI 04.2** Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

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

|                |                                    |
|----------------|------------------------------------|
| <b>FI 04.3</b> | Additional information [Optional]. |
|----------------|------------------------------------|

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). 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).

|              |                  |               |                            |              |
|--------------|------------------|---------------|----------------------------|--------------|
| <b>FI 06</b> | <b>Mandatory</b> | <b>Public</b> | <b>Additional Assessed</b> | <b>PRI 1</b> |
|--------------|------------------|---------------|----------------------------|--------------|

|                |   |
|----------------|---|
| <b>FI 06.1</b> | 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 additional information

- None of the above

|                |   |
|----------------|---|
| <b>FI 06.2</b> | 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 additional information

- None of the above

|                |                                    |
|----------------|------------------------------------|
| <b>FI 06.3</b> | Additional information. [Optional] |
|----------------|------------------------------------|

With Deutsche AM's multi-vendor approach the ESG engine yields a decent coverage. All overall our proprietary ESG Engine software 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 Deutsche AM's 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 ist calculations and updates internal information systems

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

ESG data, as produced by the ESG engine (our proprietary ESG software solution), are uploaded into Deutsche AM's front office research and portfolio management systems, as well as into the middle office layers, e.g. the

compliance workbench . This enables all Deutsche AM staff with access to AR to build on the power of ESG data in a timely, reliable and flexible way (for staff without access to AR, the data can be accessed via dbSharePoint).

## (A) Implementation: Screening

|       |           |        |         |       |
|-------|-----------|--------|---------|-------|
| FI 07 | Mandatory | Public | Gateway | PRI 1 |
|-------|-----------|--------|---------|-------|

### FI 07.1 Indicate the type of screening you conduct.

Select all that apply

|                                  | SSA                                 | Corporate (financial)               | Corporate (non-financial)           |
|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Negative/exclusionary screening  | <input 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 07.2 Describe your approach to screening for internally managed active fixed income

please see additional information

### FI 07.3 Additional information. [Optional]

For Deutsche AM, responsible investing combines environmental, social and governance considerations with investors' financial objectives. Integrating ESG factors into the investment process in our view contributes to a better understanding of businesses and the respective environment that they operate in.

Deutsche AM applies an integration and screening strategy.

ESG is about multiple facets, which need to be taken into account. The usual motivation for doing so is driven either from ethical considerations of the investor or from risk management considerations of the portfolio managers.

#### **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.

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, Sustainalytics, 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 Deutsche AM 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 comprise 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 (at least) norm compliance ratings of F.

**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 an independent ESG research provider to derive these internal ratings. Moreover, we employ an external controversy indicator that flags critical ESG issues, which ranges from category 1 to category 5 (low to high risk). The ESG engine applies the concept of concordant rank aggregation to derive Deutsche AM proprietary ESG Best-In-Class Ratings. Deutsche AM'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

**Sovereigns Screening:** The schemes described above for corporates can be applied to the about 200 sovereigns of this world as well. The corporate sector and norm tests are replaced with tests on sovereign level, usually concerning human rights, prevalence of death penalty, corruption, child and forced labour, electoral democracies vs. autocratic regimes, military spending, nuclear arms, signees to Kyoto, etc.

Best-In-Class/Rating considerations can be applied to Sovereigns as well, especially given the fact, that the ESG vendors deliver, similar to the corporate realm, broad-band assessments as well. But on the sovereign side Deutsche AM has taken a unique stance concerning political impact investing.

Consequently Deutsche AM's sovereign Rating puts a deliberate weight on freedom, as assessed by the leader in the field for some 30 years now, the NGO Freedom House. The freedom assessment is combined with "classical" ESG Best-In-Class from different vendors, spanning the "usual" other topics.

Deutsche AM's sovereign rating seeks to identify the true leaders within emerging markets (under the definition of the IMF), and as such, giving this usually ESG wise "challenged" asset class a "chance". Developed markets, on the other side, are assessed against all the world's ~200 sovereigns. This yields a well balanced view.

**Integration process:** Deutsche AM is committed to ESG Integration. ESG data, as produced by the ESG engine, is uploaded into Deutsche AM's front office systems ,as well as into the middle office layers, e.g. the compliance workbench . This enables all Deutsche AM staff to build on the power of ESG data in a timely, reliable and flexible way . While the key consumer of ESG data in Deutsche AM remains with such ESG portfolio managers, which run dedicated ESG approaches with ESG investment guidelines, "classical" portfolio managers have ESG data at their fingertips too. As such Deutsche AM 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

|       |           |        |             |       |
|-------|-----------|--------|-------------|-------|
| FI 08 | Mandatory | Public | Descriptive | PRI 1 |
|-------|-----------|--------|-------------|-------|

**Corporate (financial)**

|                 |
|-----------------|
| Corporate (fin) |
|-----------------|

- For legal reasons
- For non-legal reasons

**Corporate (non-financial)**

Corporate (non-fin)

- For legal reasons
- For non-legal reasons

**FI 08.2** Describe your approach to ESG-based negative screening of issuers from your investable universe.

Deutsche AM 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 - 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 guidelines for portfolio management such companies will generally be excluded from the investment universe if there is no other compelling justification for making such an invest-ment. 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

**FI 08.3** Additional information. [Optional]

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 10 | Mandatory | Public | Core Assessed | PRI 1 |
|-------|-----------|--------|---------------|-------|

**FI 10.1** Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

| Type of screening                       | Checks   |
|---|--|
| <b>Negative/exclusionary screening?</b> | <input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria<br><input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years<br><input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria<br><input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions<br><input checked="" type="checkbox"/> Other, specify<br><div style="background-color: #0070C0; color: white; padding: 2px; margin-top: 5px;">other description</div> <p>Based on pre-defined screening/ lists, we have post deal checks implemented to ensure compliance with agreed investment guidelines. Any breach is reported to portfoliomangement</p> <input type="checkbox"/> None of the above |
| <b>Positive/best-in-class screening</b> | <input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria<br><input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years<br><input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria<br><input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions<br><input checked="" type="checkbox"/> Other, specify<br><div style="background-color: #0070C0; color: white; padding: 2px; margin-top: 5px;">other description</div> <p>Based on pre-defined screening/ lists, we have post deal checks implemented to ensure compliance with agreed investment guidelines. Any breach is reported to portfoliomangement</p> <input type="checkbox"/> None of the above            |
| <b>Norms-based screening</b>            | <input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria<br><input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years<br><input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria<br><input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions<br><input checked="" type="checkbox"/> Other, specify<br><div style="background-color: #0070C0; color: white; padding: 2px; margin-top: 5px;">other description</div> <p>Based on pre-defined screening/ lists, we have post deal checks implemented to ensure compliance with agreed investment guidelines. Any breach is reported to portfoliomangement</p> <input type="checkbox"/> None of the above            |

**(B) Implementation: Thematic**

|       |           |        |               |       |
|-------|-----------|--------|---------------|-------|
| FI 12 | Mandatory | Public | Core Assessed | PRI 1 |
|-------|-----------|--------|---------------|-------|

|         |  |
|---------|--|
| FI 12.1 | Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles: |
|---------|--|

- 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  
please see additional information
- None of the above

|         |  |
|---------|--|
| FI 12.2 | Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents. |
|---------|--|

We do follow a Green Bond approach only in sovereign portfolios. Within our government bonds portfolio management the fund management would sell bonds of that issuer if green bond proceeds are not used for ESG eligible projects

|         |                                    |
|---------|------------------------------------|
| FI 12.3 | Additional information. [Optional] |
|---------|------------------------------------|

We do not follow a Green Bonds Approach currently on the corporate bond side since we doubt that a separation of proceeds within a company will have a positive impact on the ESG performance of this company since the proceeds earmarked for eligible projects will always free up financing capacity to follow non eligible projects on the other hand.

|       |           |        |                     |       |
|-------|-----------|--------|---------------------|-------|
| FI 13 | Mandatory | Public | Additional Assessed | PRI 1 |
|-------|-----------|--------|---------------------|-------|

|         |   |
|---------|---|
| FI 13.1 | 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

### (C) Implementation: Integration

|       |           |        |             |       |
|-------|-----------|--------|-------------|-------|
| FI 14 | Mandatory | Public | Descriptive | PRI 1 |
|-------|-----------|--------|-------------|-------|



**FI 14.1**

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.

**FI 14.2**

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

**SSA**

DeAM 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). Single ESG country scores and the ESG median score for a peer group are calculated, which later results in individual ESG country ratings ranging from A to F. 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.

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.

**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 (weaknesses and strengths) that these aspects have on the different analyzed areas such as business model, industry environment, competitive position, strategy and transparency among others.

**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 analyzed areas such as business model, industry environment, competitive position, strategy and transparency among others.

|                |                                   |
|----------------|-----------------------------------|
| <b>FI 14.3</b> | Additional information [OPTIONAL] |
|----------------|-----------------------------------|

Within Deutsche AM our investment professionals (IP: Analysts and Portfolio Managers) do have a sector or country analysis responsibility. They undertake fundamental analysis of all the securities within their coverage. Their main goal is to determine the growth rate of income and cash flows as well as valuation modelling and risk assessment. In estimating future cash flows and income streams, Deutsche AM's IP focus on company's business model, quality of governance, strategy, operational and competitive environment as well as take into account the industry and macroeconomic dynamics in which the company is and will have to operate. In this context of the fundamental analysis, the integration of ESG aspects starts often with the identification of material global sustainability trends, themes as well as relevant E,S and G issues for the analysed security. Depending on the issue and ESG performance quality each country, sector and company will be impacted differently. Once we have identified the key material ESG issues for that company, our analysts have to understand how the company's valuation might be affected by these issues and if it is creating a risk or an opportunity for the investment case.

|              |                  |               |                      |              |
|--------------|------------------|---------------|----------------------|--------------|
| <b>FI 15</b> | <b>Mandatory</b> | <b>Public</b> | <b>Core Assessed</b> | <b>PRI 1</b> |
|--------------|------------------|---------------|----------------------|--------------|

|                |  |
|----------------|--|
| <b>FI 15.1</b> | Indicate how ESG information is typically used as part of your investment process. |
|----------------|--|

Select all that apply

|   | 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 type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |  |
| ESG analysis is a standard feature of ongoing portfolio monitoring                  | <input type="checkbox"/>            | <input type="checkbox"/>            | <input 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 16 | Mandatory | Public | Additional Assessed | PRI 1 |
|-------|-----------|--------|---------------------|-------|

|         |   |
|---------|---|
| FI 16.1 | Indicate the extent to which ESG issues are reviewed in your integration process. |
|---------|---|

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

**FI 16.2** Please provide more detail on how you review E, S and G factors in your integration process.

**SSA**

ESG factors are an integral part of SSA credit analysis. We review few dozens of E, S and G indicators supplied by an external ESG data vendors. 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.

**Corporate (financial)**

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.

Deutsche AM 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.

The ESG engine applies the concept of concordant rank aggregation to derive Deutsche AM proprietary ESG Best-In-Class Ratings. Deutsche AM'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

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.

Corporate (non-financial)

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.

Deutsche AM 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.

The ESG engine applies the concept of concordant rank aggregation to derive Deutsche AM proprietary ESG Best-In-Class Ratings, . Deutsche AM'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

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.

Communication

|       |           |        |               |         |
|-------|-----------|--------|---------------|---------|
| FI 23 | Mandatory | Public | Core Assessed | PRI 2,6 |
|-------|-----------|--------|---------------|---------|

**FI 23.1** Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

- We disclose it publicly

Provide URL

<https://deutscheam.com/en-gb/thought-leadership/esg/>

**FI 23.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
- No

**FI 23.3**

Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

**FI 23.4**

Indicate how frequently you typically report this information to the public.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested

**FI 23.5**

Indicate the information your organisation proactively discloses to clients/beneficiaries regarding your approach to RI.

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

**FI 23.6**

Indicate how frequently you typically report this information to clients/beneficiaries.

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad-hoc/when requested
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries

# Deutsche Asset Management

## Reported Information

### Public version

### Direct - Property

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

|       |           |        |               |         |
|-------|-----------|--------|---------------|---------|
| PR 04 | Mandatory | Public | Core Assessed | PRI 1-6 |
|-------|-----------|--------|---------------|---------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

**PR 04.1** Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

**PR 04.2** Provide a URL or attach the document

URL

<http://realestate.deutscheam.com/sustainability/6602.jsp>

Attach Document

No

**PR 04.3** 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.

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.

They are in place for the US and UK, and we are in process of rolling out similar standards across Europe.

The US and UK standards can be viewed here: <http://realestate.deutscheam.com/sustainability/6602.jsp>

## Fundraising of property funds

|       |           |        |               |           |
|-------|-----------|--------|---------------|-----------|
| PR 05 | Mandatory | Public | Core Assessed | PRI 1,4,6 |
|-------|-----------|--------|---------------|-----------|

**PR 05.1** Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

**PR 05.2** Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes



PR 05.3

Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]

We typically dedicate a full section to the discussion of our ESG strategy in our PPM documents. This section would address our approach to ESG as a platform and any specific goals or objectives we set for the fund itself.

- No
- Not applicable as our organisation does not fundraise

## Pre-investment (selection)

PR 07

Mandatory

Public

Gateway/Core Assessed

PRI 1

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

PR 07.1

Indicate if your organisation typically incorporates ESG issues when selecting property investments.

- Yes

PR 07.2

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

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. As asset managers we monitor our properties to identify any opportunities to improve the ESG performance of our properties across our properties. Finally, we look at ways to market the sustainable aspects of our portfolio at disposition.

- No

PR 07.3

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.

### ESG issues

- Environmental

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

List up to three typical examples per E, S and G issue

- Climate change adaptation
- Contamination
- Energy efficiency
- Energy supply
- Flooding
- GHG emissions
- Indoor environmental quality
- Natural hazards
- Resilience
- Transportation
- Water efficiency
- Waste management
- Water supply
- Other
- Other

Social

List up to three typical examples per E, S and G issue

- Building safety and materials
- Health, safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Building safety and materials
- Health, Safety and wellbeing
- Socio-economic
- Accessibility
- Affordable Housing
- Occupier Satisfaction
- Other
- Other
- Other
- Governance

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

List up to three typical examples per E, S and G issue

- Anti-bribery & corruption
- Board structure
- Conflicts of interest
- Governance structure
- Regulatory
- Shareholder structure & rights
- Supply chain governance
- Other
- Other
- Other

PR 09

Mandatory

Public

Core Assessed

PRI 1

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

PR 09.1

Indicate if ESG issues impacted your property investment selection process during the reporting year.

- 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 09.2

Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.

- 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 09.3

Additional information.

The engineering team is deeply involved in acquisitions due diligence. Embodied in our risk management discipline is a focus on ensuring a safe environment for guests on our clients' properties, as well as for the community within which our clients' properties are located.

At the property level, our asset management, engineering and all other groups across our investment management platform collaborate to ensure proper reporting, financing and administration of insurance and loss control programs. By monitoring and controlling environmental conditions associated with a building, RREEF Real Estate, in partnership with contract managers, is able to control the total cost of risk and thereby contribute to improved

property returns for its clients. A regular inspection program, such as is prescribed by the RREEF Real Estate Annual Environmental Audit process and implemented alongside a preventative maintenance program, helps control claim frequency, and reduces costs associated with both losses and liability exposure.

## Selection, appointment and monitoring third-party property managers

PR 10

Mandatory

Public

Core Assessed

PRI 4

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

PR 10.1

Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

Yes

PR 10.2

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

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

- 75-100%
- 50-75%
- 25 – 50%
- 0 – 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

- 75-100%
- 50-75%
- 25 – 50%
- 0 – 25%

Monitoring of property managers covers ESG responsibilities and implementation

Types of actions

- Performance against quantitative and material environmental / resource targets over specified timeframe.
- Performance against quantitative and material environmental / resource targets against relevant benchmarks
- Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
- Other, explain

Coverage

- 75-100%
- 50-75%
- 25 – 50%
- 0 – 25%

No

**PR 10.3** 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.

Post-investment (monitoring and active ownership)

Overview

|       |           |        |         |       |
|-------|-----------|--------|---------|-------|
| PR 11 | Mandatory | Public | Gateway | PRI 2 |
|-------|-----------|--------|---------|-------|

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**PR 11.1** Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

Yes

**PR 11.2** 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 11.3** 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

**Property monitoring and management**

|              |                  |               |                      |                |
|--------------|------------------|---------------|----------------------|----------------|
| <b>PR 12</b> | <b>Mandatory</b> | <b>Public</b> | <b>Core Assessed</b> | <b>PRI 2,3</b> |
|--------------|------------------|---------------|----------------------|----------------|

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**PR 12.1** 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

(in terms of number of property assets)

**PR 12.2** Indicate which ESG targets your organisation and/or property managers typically set and monitor

- Environmental



| Target/KPI  | Progress Achieved                           |
|---|---|
| Environmental: KPI = 3% U.S. Office Energy Reduction Goal | 5.6% Reduction Achieved (US office assets); |

Social

| Target/KPI   | Progress Achieved                              |
|--|--|
| Implementation of standards of sustainability in U.S. and certain European countries | Completion of implementation in target regions |

Governance

| Target/KPI  | Progress Achieved    |
|---|----------------------|
| Completion of ESG checklist for 100% of new acquisitions (global) | near 100% completion |

We do not set and/or monitor against targets

## Property developments and major renovations

PR 14

Mandatory

Public

Core Assessed

PRI 2

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

PR 14.1

Indicate the proportion of active property developments and major renovations where ESG issues have been considered.

- >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

(by number of active property developments and refurbishments)

**PR 14.2** Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.

- 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

**Occupier engagement**

|              |                  |               |                      |              |
|--------------|------------------|---------------|----------------------|--------------|
| <b>PR 15</b> | <b>Mandatory</b> | <b>Public</b> | <b>Core Assessed</b> | <b>PRI 2</b> |
|--------------|------------------|---------------|----------------------|--------------|

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**PR 15.1** Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

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

(in terms of number of occupiers)

**PR 15.2** Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- 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

|                |                                    |
|----------------|------------------------------------|
| <b>PR 15.3</b> | Additional information. [Optional] |
|----------------|------------------------------------|

As we are not able to calculate information in terms of number of occupiers, we are using square footage as a proxy.

**Communication**

|              |                  |               |                      |              |
|--------------|------------------|---------------|----------------------|--------------|
| <b>PR 20</b> | <b>Mandatory</b> | <b>Public</b> | <b>Core Assessed</b> | <b>PRI 6</b> |
|--------------|------------------|---------------|----------------------|--------------|

|                |   |
|----------------|---|
| <b>PR 20.1</b> | Indicate if your organisation proactively discloses ESG information on your property investments. |
|----------------|---|

Disclose publicly

|  |             |
|--|-------------|
|  | provide URL |
|--|-------------|

<http://realestate.deutscheam.com/sustainability/overview.jsp>

|                |   |
|----------------|---|
| <b>PR 20.2</b> | Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance. |
|----------------|---|

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify  
GRESB, Greenprint, Energy Star, EPCs
- No property specific reporting standards are used

|                |  |
|----------------|--|
| <b>PR 20.3</b> | Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries. |
|----------------|--|

- Yes
- No

|                |  |
|----------------|--|
| <b>PR 20.4</b> | Indicate the type of ESG information that your organisation proactively discloses to the public. |
|----------------|--|

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other, specify

**PR 20.5**

Indicate your organisation's typical frequency of disclosing ESG information to the public.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

**PR 20.6**

Indicate the type of ESG information that your organisation proactively discloses to your clients/beneficiaries.

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other, specify

**PR 20.7**

Indicate your organisation's typical frequency of disclosing ESG information to your clients/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc/when requested, specify

To clients during their regular reporting cycles (which vary client to client). Our larger funds typically report data on a quarterly basis.

**PR 20.8**

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients/beneficiaries. [Optional]

See previous annual reports at the link provided.

<https://cr-report.db.com/2015/en/index.html>

Additionally, see the additional webpages and information we provide publicly - the home page is here: <http://realestate.deutscheam.com/sustainability/overview.jsp>

Lastly, to clients, we disclose our full approach to ESG management, implementation and results, in client conferences and meetings, RFPs and DDQs, and in periodic portfolio updates which are sent to clients / investors and their advisors.

- Disclose to clients/beneficiaries only
- No proactive disclosure to the public or to clients/beneficiaries