
DWS Real Estate ESG Framework

Framework Overview

Corporate Commitment to ESG and Sustainability

DWS is a global asset manager that is fully committed to its fiduciary duty to act in the best interest of its clients. It is our goal to deliver strategies that seek to preserve and maximize risk-adjusted returns while continuously working to further strengthen our investment capabilities. It is our belief that this goal and our fiduciary duty requires us to integrate Environmental, Social and Governance (“ESG”) factors into our investment processes.

DWS has long recognized the importance of ESG factors from a fiduciary standpoint and DWS was among the early signatories of the United Nations-backed Principles for Responsible Investment (“PRI”) in 2008. We believe that our expertise and experience in sustainable investing provides us with valuable insights as evidenced by the growing importance of ESG, regulatory trends, independent research, and our own experience, which reveals that integrating ESG factors into the investment process has the potential to improve performance and reduce risk.

DWS Real Estate’s Commitment to ESG and Sustainability

This DWS Real Estate ESG Framework is an operationally focused roadmap that is based on the DWS Responsible Investment Policy. We believe there are ESG implications associated with the full range of real estate activities and that our commitment to incorporate sustainable real estate best practices into investment decision making will add long-term value to the investments we manage for our clients. Since the formal launch of our DWS Real Estate ESG Program in 2011, ESG has been embedded in our DNA based on the belief that ESG is a critical component of informed investment decision-making that must be prioritized to best serve our investors.

DWS Real Estate’s approach to ESG includes:

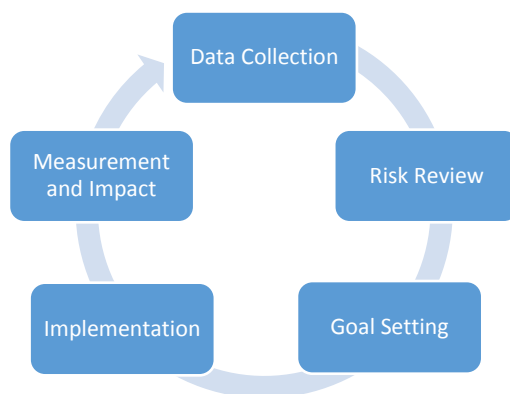
- Transparent and data-driven processes designed to identify and respond to ESG risks and opportunities
- Regular reporting of key metrics to our clients and engaging in discussions with them around ESG
- Setting of meaningful and objective standards and targets by which our performance can be measured
- Demonstrating how ESG issues impact our ongoing business practices and investment decision-making
- Providing employees and service providers with the tools they need to thrive and execute our strategy

Our real estate ESG Program is based on the integration of ESG factors into each stage of the investment process. This approach is designed to highlight that ESG is considered prior to acquisition of all new assets as well as through the ongoing management of assets throughout the holding period. Our objective is to improve the efficiency and tenant appeal of assets that we manage on behalf of our clients to reduce operating costs, increase revenues, and attract top-tier tenants.

DWS Real Estate ESG Program

Program Overview

In December 2015, the regional Investment Committees first approved the DWS Real Estate Sustainability House View, which functions as the blueprint for the sustainability activities of DWS Real Estate. Since then, DWS Real Estate has developed and implemented a fully integrated ESG program that is comprised of five separate stages:



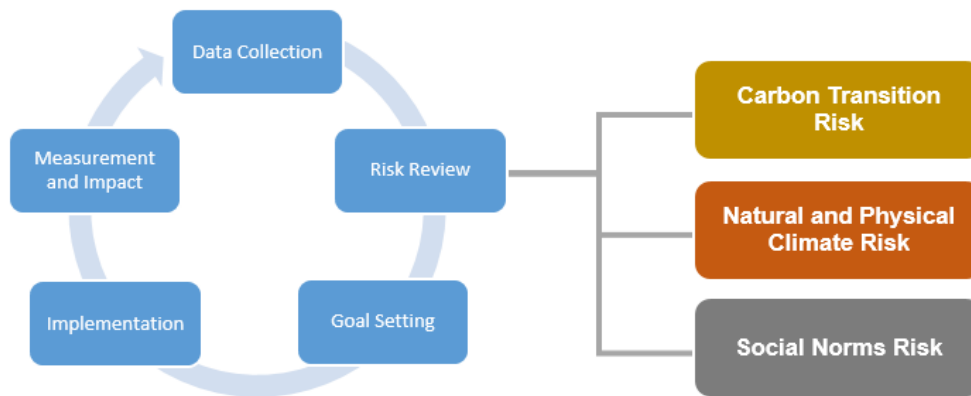
For illustrative purposes only

- Data Collection:** Actively collect a broad and robust asset-level ESG dataset on a regular basis to assist in sustainability reporting, informed decision-making and in unlocking possible improvement opportunities. The collection of asset-level ESG data begins prior to all acquisitions and continues throughout the holding period of all portfolio assets.
- Risk Review:** Perform an ESG risk review on each asset prior to acquisition and on all portfolio assets on an annual basis with a focus on key ESG risks and opportunities in the following areas:
 - Carbon Transition Risk
 - Natural & Physical Climate Risk
 - Social Norms Risk
- Goal Setting:** Set platform and portfolio-level performance goals based upon bottom-up asset-level action planning and top-down investor and industry drivers.
- Implementation:** Create and execute asset-level action plans that are designed to represent the best value in terms of improving sustainability performance, decreasing operating costs, and increasing tenant satisfaction. Tools for success include:
 - Energy / Sustainability Audits
 - Green Building Certifications
 - Smart Building Technology
 - Climate Risk and Resiliency Review
 - Renewable Energy Procurement
 - Air Quality Monitoring
 - Tenant Surveys
 - Health & Wellbeing Assessment
 - Social Value Assessment
- Measurement and Impact:** Based on the above activities, track progress in project implementation relative to our goals and evaluate the value created for the asset, portfolio and platform. Compare performance with peers using industry standards and benchmarks such as GRESB and UN PRI.

Opinions and estimates involve a number of assumptions that may not prove valid and are subject to change. No assurance can be made that investment objectives will be achieved. Past performance is not indicative of future results.

ESG Risk Integration and the DWS Real Estate 'Rule of Three'

Three Key Risk Areas



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1. **Carbon Transition Risk** → Risks associated with vulnerabilities related to the ongoing shift to low carbon economy due to the impact of climate change, increasing carbon prices, and new regulatory requirements
2. **Natural & Physical Climate Risk** → Risks posed by natural hazards and the physical effects of climate change. Natural & physical climate risk factors that are relevant to real estate include: floods, sea level rise, earthquakes, hurricanes and typhoons, heat stress, water stress, and wildfires
3. **Social Norms Risk** → Risks associated with failing to meet / not adhering to social standards of relevant stakeholders across the industry such as tenants, the local public, and national and international markets

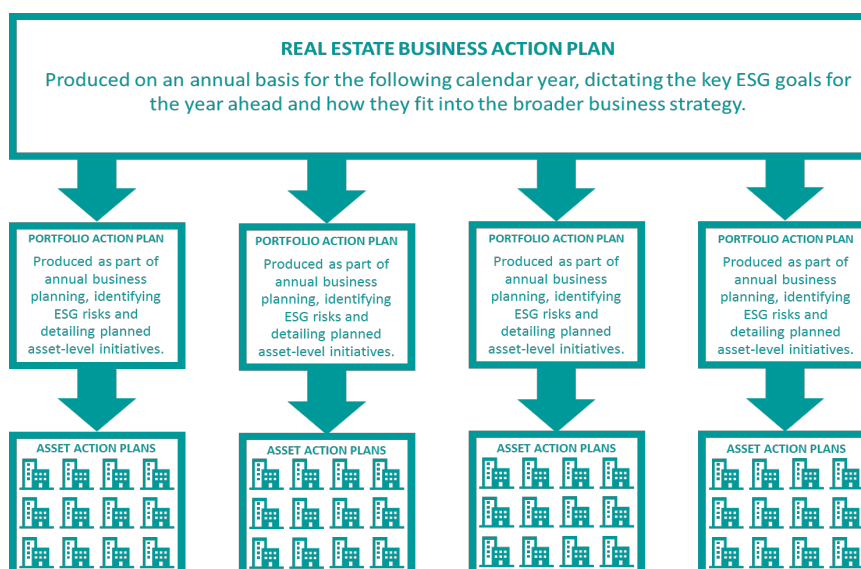
Three Key Points of Intervention

DWS Real Estate reviews these three key risk areas throughout the investment process, focusing on three key points of intervention where the greatest impact can be had:



Three-Tiered Planning Approach

DWS Real Estate employs a three-tiered sustainability action planning approach to engage senior management and define ESG goals from the platform all the way to the asset level in line with standard planning procedures:



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Commitments Regarding Program Implementation

OUR COMMITMENT with respect to **buildings under management** in our portfolio is that we will strive to:

- Perform an ESG risk review prior to each acquisition and an annual ESG risk review on all assets in our managed portfolios (annual review only applicable to assets of portfolios that have opted into this requirement)
- Collect energy, water, and waste data from assets in our managed portfolios on a quarterly basis where possible with the long-term goal of achieving 100% data coverage of all assets in our managed portfolios.
- Utilize green lease clauses requiring tenants to provide ESG data where possible and, if necessary, collaborate with tenants on exchanging ESG data to achieve progress on shared sustainability goals.
- Collect data on asset-level projects and audits on a quarterly basis. Provide updates on projects, including critical dates, cost, projected and/or realized annual savings, rebate income, and payback.
- Perform an annual data quality assurance review in line with AA1000 or similar on collected data.
- Consult with the DWS Real Estate ESG team on all prospective sustainability-related initiatives and add all sustainability-related initiatives approved by asset management to budgets in a timely fashion.
- Benchmark all buildings in EPA ENERGY STAR® Portfolio Manager (U.S. assets only) by inputting all metered utilities in compliance with applicable local and state energy performance regulations. Apply for an annual ENERGY STAR label for all eligible buildings with a score of 75 or greater (U.S. assets only).
- Review building Energy Performance Certificate ("EPC") ratings against the quality of existing building energy systems and benchmark against other similar buildings, and consider appropriate strategies for EPC renewal and improvement, where relevant (European assets only).
- Consider pursuing a green building certification (e.g. BREEAM, LEED, DGNB, HQE, etc.) for all high-performing buildings, with approval by ownership. Buildings with a gross asset value above €50 million are required to obtain a green building certification where consistent with the hold strategy for the asset.
- Implement health and wellness measures in accordance with the DWS Standards of Health & Wellbeing. Consider Fitwel or WELL certification at buildings that implement best Health & Wellbeing practices.
- Adopt a Green Cleaning Policy and adhere to approved green cleaning protocols, including use of products and processes. Update cleaning service contracts to include green cleaning specifications and terms where applicable.
- Contract with a waste hauler or approved refuse/waste consultant to audit and implement consolidated waste removal and recycling services for tenants and common areas where applicable. Batteries, lamps, ballasts and e-waste must be responsibly recycled as required by local regulations. Ensure that waste data and audits in ENERGY STAR Portfolio Manager (U.S. only) is uploaded in our central ESG data platform.
- Benchmark indoor and outdoor water consumption and investigate the feasibility of installing low-flow fixtures. Develop and implement a low-impact, exterior site xeriscape maintenance program using the latest available green landscape management practices, including turf reduction and smart irrigation technologies combined with an integrated pest control program.

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- Upgrade all landlord-controlled lighting fixtures to LED. Use DWS-approved LED auditors to assess opportunities to retrofit light fixtures and provide a bid-ready package to qualified contractors.
- Where feasible, seek to procure “Green”/renewable energy from low carbon electricity suppliers that are REGO-certified Green-E-certified where financially appropriate.
- Communicate our commitment to sustainability to tenants through quarterly newsletters and email distribution using sustainability prepared materials. Highlight progress and success stories relating to sustainability initiatives.
- Budget for an Energy Audit every four years, aligned with industry standard (e.g. ASHRAE Level II or ISO 16247), for all buildings with average landlord energy consumption above 2.5 GWh (gigawatt-hours) per annum.
- Review all potential Energy Conservation Measures (“ECMs”) identified in energy audits for feasibility and document asset management’s decision to either implement or reject ECMs if there is good cause to do so.
- Add approved ECMs with a payback of five (5) years or under to asset-level annual budgets.
- Implement an active energy management (“AEM”) solution where financially appropriate and consistent with hold strategy at all buildings with an average landlord energy consumption above 2.5 GWh (gigawatt-hours) per annum (this 2.5 GWh threshold only applies to office and retail assets but other property types are encouraged to implement some form of AEM solution where consistent with the hold strategy for the asset).

OUR COMMITMENT with respect to **Office and Multifamily buildings** in our portfolio is that we will strive to:

- Host at least five (5) events and/or trainings a year at each asset for property staff and/or tenants. Examples include Earth Day, Bike to Work Day, Mental Health trainings/events (e.g. yoga or mindfulness). Include safety and preparedness trainings (e.g. floods, hurricanes, fires, earthquakes, tornados, and other natural disasters) Increase community and connectivity by inviting the public if possible and appropriate.
- Undertake a Tenant Satisfaction Survey for new tenants, for impacted tenants following the refurbishment of common areas, or for all tenants across our managed portfolios every three years, as deemed relevant.
- Encourage property staff to distribute information pertaining to, or post a notice promoting, any relevant events and/or trainings and nearby community events, such as farmers markets, art walks, food trucks, etc.
- Purchase a filtered water cooler or a water bottle refill station for the management office. We will also work with our suppliers to reduce, and eliminate where possible, the purchase of non-reusable plastic water bottles.
- Add biophilia through live plants, views of nature, or a design element to property management offices and/or common areas at your building to improve the building experience for property staff and/or tenants.
- Discontinue availability of single-packaged, high in added sugar snacks in favor of healthy grab-and-go options like fresh fruit and vegetables. Where possible, we will encourage property staff to put up signage in kitchens and breakrooms that encourage healthy eating options and incorporate information on nearby farmers markets.
- Implement Indoor Air Quality, Integrated Pest Management, Green Purchasing, and Green Cleaning Policies for the property. Adhere to approved green cleaning protocols, including use of products and processes.

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- Implement a Tobacco Free Policy. This policy is different from designated smoking areas and minimum distance requirements. This policy and relevant signage should note that vape pens are included and banned.
- Communicate the importance of health, wellbeing, and safety to tenants through quarterly emails and signage (e.g. articles or studies on healthy living, information on local walking trails, or locations for outdoor lunch spots).
- Consider the following during a Tenant Improvement or other build-out:
 - 1) Natural light by opting for open floor plans or low barriers/cubicles
 - 2) Nursing Mother's Room
 - 3) Quiet, Meditation, or Prayer Room

OUR COMMITMENT with respect to **developments and major refurbishments** is that we will strive to:

- Perform a Lifecycle Carbon Assessment to enable the capture of embodied carbon data from any such projects and to put emphasis on incorporating carbon efficiency into design and construction.
- Consult with the DWS Real Estate ESG team on all redevelopment and refurbishment projects with a budget over €5 million to address specific business-level and/or portfolio-level ESG goals that must be considered.
- Complete a bespoke sustainability brief, or ensure that it is completed by an external technical partner, for all redevelopment and refurbishment projects with a budget over €5 million to ensure that ESG goals are met.

OUR COMMITMENT with respect to **our portfolios and our direct real estate platform** is that we will strive to:

- Develop and seek regional investment committee approval of an annual business-level sustainability action plan covering all business-level goals and commitments for the following year applicable to each respective region.
- Assemble and implement annual portfolio-level sustainability action plans that are based on an annual portfolio-wide ESG risk review (this annual review is only applicable to our portfolios that have opted into this requirement).
- Report annually on the following ESG data/characteristics for each portfolio: (1) total energy usage, like-for-like change, and data coverage; (2) total on-site renewable energy generation, total off-site renewable procurement, and percent coverage; (3) total emissions, breakdown of scope 1/2/3, like-for-like change, and data coverage; (4) total water usage, like-for-like change, and data coverage; (5) total waste generation, percent of waste diverted from landfill, like-for-like change, and data coverage; (6) percent certified green buildings; (7) total investment in ESG-related initiatives and utility efficiency projects; and (8) GRESB benchmark performance (only if applicable).
- Move towards setting long-term performance goals against ESG characteristics that must be reported on.
- Continually explore opportunities to take part in external reporting and benchmarking at global platform level, regional business-level, at the individual portfolio level (with approval from our clients where appropriate).

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ESG Disclaimer: Environmental, social responsibility and corporate governance (ESG) related strategies seek to provide investors with access to assets that meet responsible investment criteria without sacrificing investment returns. Although we strive to incorporate an ESG criterion, as one of many other criteria, in our investment analysis, DWS is a fiduciary and will act in the best interests of the client and investment account. Thus, the investment team will not sacrifice performance for ESG investments unless specifically required by a client's investment guidelines. References to assets under our management include real property where DWS provides asset management overseeing contract property managers.

DWS developed an ESG engine, which is our proprietary software that aggregates data from multiple third-party commercial providers of ESG data, as well as data from several non-governmental organizations, to arrive at various ESG solutions (e.g., assignments of ratings to investment positions and sovereigns). The ESG engine is operated by DWS International GmbH and portfolio managers have access to ESG solutions produced by this entity and may use such ESG solutions in managing client accounts.

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