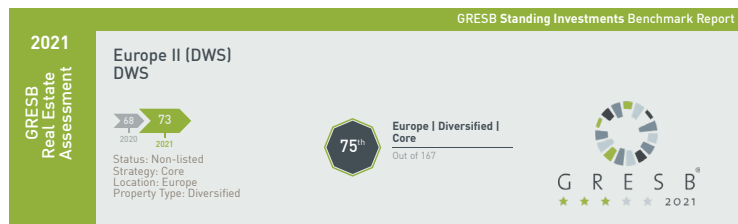
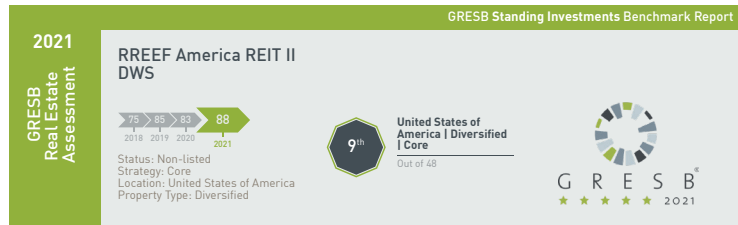


IST Portfolio

Portfolio Manager	DWS
GRESB Rating ¹	
• Americas fund	Score 88; 5 stars
• European fund	Score 73, 3 stars
• Asia fund	Not available yet
SFDR Category ²	Art. 8
Investment strategy	Active

¹ <https://www.gresb.com/nl-en/>

² SFDR: The Sustainable Finance Disclosure Regulation is a European regulation introduced to improve transparency in the market for sustainable investment products. <https://www.eurosif.org/policies/sfdr/>



Applied ESG Approaches

Exclusion



Yes. IST exclusion list and process is applied in addition to the portfolio manager's own exclusion list. The Portfolio Manager excludes assets in the real estate portfolio with primary use in extraction, manufacture, storage or transport of nuclear weapons, cluster weapons/munitions, anti-personnel mines, depleted uranium, chemical or biological weapons, coal mining or unconventional fossil fuels.

Composition of IST exclusion list			
SVVK-ASIR	THEMATIC / SECTOR EXCLUSION	COUNTRY EXCLUSIONS	ENGAGEMENT / VIOLATIONS OF NORMS
<ul style="list-style-type: none"> – Nuclear weapons – Cluster munitions and anti-personnel mines 	<ul style="list-style-type: none"> – Coal mining and power generation (turnover > 25%) 	<ul style="list-style-type: none"> – UN Security Council Arms Embargo – OFAC – Swiss sanctions 	<ul style="list-style-type: none"> – Exclusion of non-cooperative companies – Violation of internationally acceptable standards

Source: <https://istfunds.ch/en/esg-ist/>

Proxy Voting

Not applicable

Engagement

Not applicable

ESG Integration



Yes. ESG considerations are evaluated by DWS at all stages of the real estate investment cycle, from acquisition, throughout the hold period, and at disposition. Within asset management ESG is incorporated into the capital planning process.

Best-in-Class

Not applicable

Thematic/ Impact Investing

Not applicable

Portfolio manager: DWS

Facts & figures

Assets under management	USD 1'055 bn
Whereof in sustainable investment strategies	USD 131 bn
Number of inv. profess.	4'202
Whereof dedicated to ESG	Embedded into many different functions
Signatory to UNPRI	Yes
UNPRI rating	A+ (Strategy & Governance)
Memberships (selection only):	
<ul style="list-style-type: none"> Global Impact Investing Network (GIIN) Carbon Disclosure Project (CDP) Net Zero Asset Manager Initiative (NZAMI) 	<ul style="list-style-type: none"> Climate Action 100+ Group on Climate Change (IIGCC) Global Real Estate Sustainability Benchmark (GRESB)

Consultant/ Partnerships

- ISS (proxy voting)

Carbon Strategy

Carbon footprint is being measured. Aim to become net zero as part of the NZAMI commitment.

Voting Activity

Yes. Engagement & Proxy Voting Report published <https://www.dws.com/solutions/esg/corporate-governance/active-ownership-report-2021/>

Engagement

Yes. Engagement & Proxy Voting Report published <https://www.dws.com/solutions/esg/corporate-governance/active-ownership-report-2021/>

DWS Real Estate ESG Framework

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.

Fully integrated ESG program consists of 5 separate stages (addressing 3 risk areas):

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



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.

<https://www.dws.com/solutions/esg/information-on-sustainability/>

Next steps and further developments

DWS has joined the Net Zero Asset Manager initiative in 2020 to achieve net zero by 2050 for its portfolio and operations in line with global efforts to limit warming to 1.5°C. In November 2021 DWS set its 2030 interim decarbonization target.

DWS has committed to a 50% carbon reduction for the European office portfolio by 2030 and has set a net zero emissions by 2050 goal for the European-managed platform as signatories for the Better Buildings Partnership Climate Change Commitment. The program shall be rolled out to other geographies and asset classes at a later stage.