

About the portfolio manager

Assets under management	USD 892 bn, USD 710 mn according to sustainable criteria
Number of inv. profess.	4'031
Number of inv. profess. dedicated to ESG	12
Participation in shareholder meetings	Yes
ESG rating	„Sustainable“
ESG consultant	No, taking into account analysis by ISS and Glass Lewis
External data sources	
<ul style="list-style-type: none"> • Morningstar Sustainabilitytics • MSCI ESG • S&P TruCost 	<ul style="list-style-type: none"> • Arabesque S-Ray • ISS ESG (former Oekom)

Memberships

Signatory to UNPRI	Yes
UNPRI rating	A+
Others	
<ul style="list-style-type: none"> • International Integrated Reporting Council (IIRC) • Institutional Investors Group on Climate Change (IIGCC) • Ceres Investor Network on Sustainability and Climate Risk (INCR, Cerse) 	<ul style="list-style-type: none"> • UK Sustainable Investment Forum (UK SIF) • Forum Nachhaltige Geldanlagen (FNG) • Global Real Estate Sustainability Benchmark (GRESB) • ULI Greenprint • BBP REEB

Voting activity

Exercise of voting rights	Yes
ESG consultant	Internal team; implementation of DWS criteria regarding corporate governance and exercising of voting rights, additional use of analysis by ISS Europe and IVOX Glass Lewis
Voting report	Yes, quarterly and yearly reports

Additional information

<https://www.dws.com/solutions/esg/corporate-governance/>

Decision making process for exclusion decisions

DWS does not use general exclusion lists. However, we do have an exclusion list and applying rules for companies involved in business with cluster munitions and anti-personnel mines. We seek to identify production or provisioning of certain products and services which may be considered controversial under special ESG regimes. Under this sector analysis we systematically review corporations concerning any or significant involvement into Controversial Conventional Weapons (Cluster Bombs, Anti-Personnel Mines, Depleted Uranium Weapons), Nuclear Arms, Military Defense Industry, Tobacco, Alcohol, Adult Entertainment and Gambling.

Consultant for investment guidelines and exclusion criteria

DWS does not use external ESG consultant for investment guidelines and exclusion decisions specifically. Integrating ESG factors into the investment process, in our view, contributes to a better understanding of companies and the respective environment in which they operate. Moreover, it enables us to identify risks and opportunities that a traditional financial analysis could miss or fail to address systematically, with a potentially significant impact on long-term investment performance. Accordingly, DWS's integration approach involves the provision of ESG information, as well as detailed ESG research, to DWS's Investment Professionals through the incorporation and standardization of this information in our research platform and general investment process. This is achieved via DWS's proprietary ESG Engine, which represents a centrepiece in our efforts to integrated ESG into our investment processes for all liquid asset classes.

Decision making process for exercising voting rights

We exercise our voting rights according to a stringent process, which focuses on quality versus quantity and applies across active and passive portfolios. We vote based on a „Watchlist“, which represents a list of our most relevant equity holdings globally, screened on a regular basis on percentage of market capitalization, assets under management and several ESG criteria. We utilize the services of proxy voting agents/providers to analyse general meetings' agendas based on our Corporate Governance and Proxy Voting Policy. We have a quality-focused approach, whereby investees are analysed thoroughly and an informed decision is made at their general meeting. Our voting decisions follow our proprietary Corporate Governance and Proxy Voting Policy, a thorough analysis by the Corporate Governance Center, and discussions with the Investment Professionals of our Active business. Therefore, our proxy voting process follows a four-eye-principle approach, whereby after the analysis, the relevant approvers give their final say. For agenda items of particular significance for a company (e.g., substantial transactions like mergers and acquisitions) and cases where the responsible Investment Professionals proposes a recommendation that differs from the standards described in our Corporate Governance and Proxy Voting Policy, our Proxy Voting Group is the ultimate decision-making body. This group is composed of senior managers from all relevant areas to ensure an effective, timely, and consistent voting process.

Engagement

Engagement	Yes
Consultant	Investment and ESG specialists in-house

Additional information

https://vds.issgovernance.com/repo/8308/policy/DWS_Inv_SA_Corporate_Governance_and_Proxy_Voting_Policy.pdf

IST portfolio

Portfolio overview

ESG rating	4 stars by GRESB for RREEF America REIT II; 3 stars by GRESB for Europe II; ACREF in the process of rating
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Application of an exclusion list	No
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ESG consultant for engagement activities

There are various ways of our engagement with companies depending on the company itself, the sector and the issue in question. However, in cases where we identify gaps between our expectations regarding Corporate Governance and the company's attitude towards it, we will start a direct engagement process with the management board, thus also before voting.

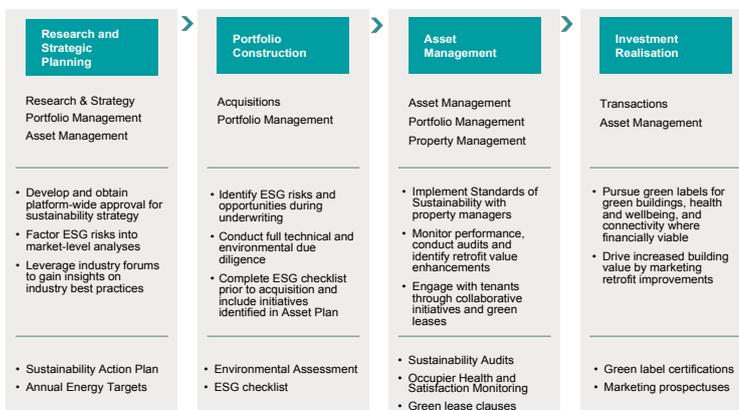
DWS does not outsource the engagement activity to an external engagement provider. We conduct our engagement through our investment and ESG specialists in-house. Our governance-specific engagement activities are conducted and managed by our dedicated Corporate Governance Center.

Incorporation of ESG factors into the investment process

We believe there are environmental, social and governance ("ESG") implications associated with the full range of our real estate investment management decisions, and that a commitment to decision-making based upon sustainable real estate best practices will add long-term value to the investments we manage for our clients.

The DWS Real Estate ESG Strategy is to strengthen our core real estate business by reducing risk, improving efficiency, and satisfying tenants. In order for ESG to clearly sustain and enhance returns, we:

1. Utilize a transparent process that is data-driven, and that identifies and responds to both material risks to be mitigated and opportunities to improve operational efficiency
2. Regularly report key metrics to clients and engage in discussions with them around ESG
3. Set meaningful and objective standards and targets by which we can be measured
4. Demonstrate how ESG issues impact our processes and decision-making
5. Educate and engage with our employees and service providers so that they have the tools they need to thrive and execute on our strategy



We believe effective hands-on ESG implementation by local teams translates into better and more efficient real estate decisions that add long-term value for investors. Throughout our 40-year real estate investment heritage, risk management, active asset management, and thought leadership have enabled us to develop a rigorous lifecycle approach designed to identify, implement and monitor investment themes and tactics.