



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the most up-to-date and reliable information on the status of the company's ESG risks and opportunities, the company enables investors to make more informed decisions on the company's value and to assess the company's ability to create long-term value.</p> <p>The company's ESG risks and opportunities are assessed on the basis of external stakeholders' perceptions and the company's own assessment of its ESG risks and opportunities.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles</p> <p>PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or other specific ESG issues</p> <p><input type="checkbox"/> We do not engage in internal staff</p> <p><input type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or other specific ESG issues</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in &amp; company's material ESG issues</p> <p><input type="checkbox"/> To influence corporate transition or identify the need for additional or other specific ESG issues</p> <p><input type="checkbox"/> We do not engage in service provider engagements</p>		

# RI TRANSPARENCY REPORT

## 2014/15

Deutsche Asset and Wealth 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 2014-15 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	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	-	n/a							✓
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	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	-	n/a							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	-	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	-	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

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	Description of ESG incorporation	✓	Private	✓						
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	Description of ESG integration	-	n/a	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 14	ESG issues in index construction	⚡	n/a	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	-	n/a	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	-	n/a	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

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	✓	Private		✓					
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 engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
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	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Private		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	-	n/a		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
FI 02	Breakdown of investments by credit quality	✓	Private							✓
FI 03	Description of ESG incorporation	✓	Private	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Private	✓						
FI 06	Types of screening applied	✓	Public	✓						
FI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
FI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
FI 09	Types of sustainability thematic funds/mandates	-	n/a	✓						
FI 10	Description of ESG integration	✓	Private	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	-	n/a	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
FI 19	Engagement with corporate issuers	✓	Private		✓					
FI 20	Engagement with government issuers	✓	Private		✓					

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Private							✓
PR 02	Breakdown of assets by management	✓	Private							✓
PR 03	Largest property types	✓	Private							✓
PR 04	Description of approach to RI	✓	Private	✓						✓
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓						✓
PR 06	Fund placement documents and RI	✓	Public	✓			✓			✓
PR 07	Formal commitments to RI	✓	Private				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Private	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Private	✓		✓				
PR 12	ESG issues impact in selection process	✓	Private	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Private		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 20	Proportion of assets engaged with on community issues	🔒	n/a		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Private	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓



# Deutsche Asset and Wealth Management

## Reported Information

## Public version

## Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01

Mandatory

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]

We offer traditional and alternative investments across all major asset classes. We also provide wealth management solutions and private banking services to high-net-worth clients and family offices. DeAWM is part of the Deutsche Bank Group, one of the world's leading financial services companies.

DeAWM offers a powerful global investment platform which is the engine that drives our client solutions. It comprises three main units:

Active investments  
Passive investments  
Alternative investments

Active Investments includes all actively managed assets, i.e. actively managed mutual funds and actively managed institutional mandates, across all asset classes (it will be described as "DeAWM active asset management" in the report).

Passive Investments includes all offerings around exchange-traded funds, certificates, notes and warrants as well as passive funds solutions.

Alternative Investments includes the Real Estate, Infrastructure and Commodities business (we report on our Real Estate business in this report, which will be described as "DeAWM Real Estate business" in the report).

OO 02

Mandatory

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

6000

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

Deutsche AWM endorses the UNPRI and has been an active part of working groups and related activities of signatories for many years. Given the diversity of the recently reorganized Deutsche AWM as a division of Deutsche Bank Group, two legal entities of Deutsche AWM have historically signed the UNPRI while others have not. In particular the legal entity Deutsche Asset & Wealth Management Investment GmbH (Frankfurt, Germany) formerly known as DWS Investment GmbH and DEAM Investment GmbH have signed the UNPRI in 2008 and are the entities we report on in this Questionnaire (excluding Sal. Oppenheim jr. & Cie. AG & Co. KGaA ). We are currently consolidating our global UN PRI reporting in close cooperation with the UNPRI. UNPRI has chosen to use the global brand name Deutsche AWM for their report, which shall not be mistakenly be confused with all legal entities under Deutsche AWM division of Deutsche Bank Group.

<b>OO 03</b>	<b>Mandatory</b>	<b>Descriptive</b>	<b>General</b>
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**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

**OO 03.3** Additional information. [Optional]

Sal. Oppenheim jr. & Cie. AG & Co. KGaA will report independently this year.

<b>OO 04</b>	<b>Mandatory</b>	<b>Gateway/Peering</b>	<b>General</b>
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**OO 04.1** Indicate the year end date for your reporting year.

31/12/2014

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

	trillions	billions	millions	thousands	hundreds
Total AUM		993	800	891	447
Currency	EUR				
Assets in USD	1	303	361	099	466

OO 04.4

Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

	trillions	billions	millions	thousands	hundreds
Total AUM		194	000	000	000
Currency	EUR				
Assets in USD		254	429	288	072

OO 04.5

Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.6

Additional information. [Optional]

Of the above mentioned 194 billions with execution and/or advisory approach as of Dec 2014 - approx. 32 bn EUR AuM have been managed/advised externally by third parties within the Master KAG- and White Label and 160 billion advisory what we understand as belonging to Wealth Management.business

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	<10%
Fixed income – corporate	<10%	0
Fixed income – government	10-50%	<10%
Fixed income – other	10-50%	<10%
Private debt	0	0

Private equity	<10%	0
Property	<10%	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	<10%	0
Other (2), specify	0	<10%

'Other (1)' specified

Management of Impact Investment Funds: innovative public-private partnerships dedicated to developing the African agricultural sector as well as mitigating climate change

○ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

## Gateway asset class implementation indicators

OO 10

Mandatory

Gateway

General

OO 10.1

Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- None of the above

OO 11

Mandatory

Gateway

General

**OO 11.1**

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Fixed Income – other
- Private equity
- Property
- Infrastructure
- Commodities
- Hedge funds
- Cash
- Other (1)
- None of the above

'Other (1)' [as defined in OO 05]

Management of Impact Investment Funds: innovative public-private partnerships dedicated to developing the African agricultural sector as well as mitigating climate change

**OO 11.2**

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Fixed income – government
- Fixed Income – other
- Other (2)
- None of the above

**OO 12****Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below.

*This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.*

**Core modules**

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

**RI implementation directly or via service providers**

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate
- Fixed Income - Government

Direct - Other asset classes with dedicated modules

- Property
- Infrastructure

**Closing module**

- Closing module

# Deutsche Asset and Wealth Management

## Reported Information

## Public version

## Overarching Approach

## PRI disclaimer

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## Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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**OA 01.1** Indicate if you have a responsible investment policy.

- Yes  
 No

**OA 01.2** Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes  
 No

**OA 01.3** Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Key Element of the ESG policy is the implementation of ESG criteria into the investment process, i.e. investment assessment and investment decision, which applies first and foremost to all processes in our active asset management. Our policy refers to international principles and conventions, such as UN PRI, UN Global Compact, Convention on Clustermunition. Engagement and Proxy Voting are key pillars of our responsible investment philosophy therefore they are key components of our responsible investment governance. As a responsible investor we actively engage with companies either in a constructive private dialogue or via execution of voting rights in the AGMs.

For our Real Estate Business sustainability is core to our mission, and we are committed to playing an active role as a leader in sustainable real estate investment. We seek to incorporate sustainable practices into our everyday business activities including acquisition, disposition, valuation, capital planning and development. We are dedicated to seeking improvement in the environmental performance of our buildings. To identify opportunities to conserve energy, reduce waste and use ecologically conscious materials and supplies at all of its properties, our asset management team engages in a pro-active collaboration and solution-oriented dialogue with international colleagues, service partners, tenants and clients.

OA 02	Mandatory	Core Assessed	PRI 6
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**OA 02.1** Indicate if your responsible investment policy is publicly available.

- Yes

**OA 02.2** Provide a URL to your responsible investment policy.

URL

<https://www.dws.com/About-DWS/Responsible-Investments>

- No

**OA 02.3**

Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
  - Yes, all
  - Yes, some

**OA 02.4**

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
RREEF Sustainability	<a href="http://www.rreef.com/sustainability/5166.jsp#page=NaN">http://www.rreef.com/sustainability/5166.jsp#page=NaN</a>
RREEF ESG	<a href="http://realestate.deutscheawm.com/sustainability/overview.jsp">http://realestate.deutscheawm.com/sustainability/overview.jsp</a>
Proxy Voting Policy Europe	<a href="https://www.dws.de/UeberDWS/DasUnternehmen/CorporateGovernance">https://www.dws.de/UeberDWS/DasUnternehmen/CorporateGovernance</a>
Proxy Voting Policy US	<a href="https://www.dws-investments.com/EN/proxy-voting.jsp">https://www.dws-investments.com/EN/proxy-voting.jsp</a>
ESG Head Office	<a href="https://www.deutsche-bank.de/cr/de/konkret-nachhaltige-anlageprodukte.htm#tab_bersicht">https://www.deutsche-bank.de/cr/de/konkret-nachhaltige-anlageprodukte.htm#tab_bersicht</a>

No

**OA 03**

**Mandatory**

**Core Assessed**

**PRI 1,2**

**OA 03.1**

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input checked="" type="checkbox"/> Other, specify Principles - Global approach to sustainability <input checked="" type="checkbox"/> Other, specify Sustainability Standards - for building operations	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

<b>OA 03.2</b>	Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]
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DeAWM division consists of different businesses (as described in section OO) and also includes different legal entities, which were historically independent and hence there are still different ESG policies and standards in place. While an alignment of all policies is one of the ongoing major goals, DeAWM 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>OA 04</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>General</b>
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<b>OA 04.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

<b>OA 04.2</b>	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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As DeAWM is part of Deutsche Bank Group the policy on managing potential conflicts of interest is aligned for DeAWM and Deutsche Bank Group.

Deutsche Bank Group (the "Bank") conducts its business according to the principle that it must manage conflicts of interest fairly, both between itself and its Clients and between one Client and another.

As a global financial services provider, the Bank faces actual and potential Conflicts of Interest periodically. The Bank's policy is to take all reasonable steps to maintain and operate effective organisational and administrative arrangements to identify and manage relevant conflicts. Senior management within the Bank are responsible for ensuring that the Bank's systems, controls and procedures are adequate to identify and manage Conflicts of Interest. The Compliance and Legal Departments of the Bank assist in the identification, managing and monitoring of actual and potential Conflicts of Interest. The Bank has in place business-specific procedures that address the identification and management of actual and potential Conflicts of Interest that may arise in the course of the Bank's business.

Real Estate: Deutsche Asset & Wealth Management's global real estate team ("DeAWM - 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

No

## Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

**OA 05.1** Indicate if your organisation sets objectives for its responsible investment activities.

Yes

**OA 05.2** Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

**OA 05.3** Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
  - Biannually
  - Annually
  - Every two years or less
  - It is not reviewed
- No

## Governance and human resources

OA 08	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

**OA 08.1** 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 of ESG**
    - 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
  - Other role, specify
  - Other role, specify

**OA 08.2**

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

40

## Promoting responsible investment

## OA 10.1

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]

DeAWM employees play an active role in a number of the UN PRI working groups

- Asian Corporate Governance Association  
 Association for Sustainable & Responsible Investment in Asia  
 Australian Council of Superannuation Investors  
 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]

RREEF Investment GmbH as well as other entities of DeAWM are CDP Signatories

- CDP Forests  
 CDP Water  
 CFA Institute Centre for Financial Market Integrity  
 Council of Institutional Investors (CII)  
 Eumedion  
 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 Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- 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 and incorporate its principles into our ESG Strategy for Real Estate

- Local Authority Pension Fund Forum
- 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

- 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]

DeAWM 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 company evaluation and training program) as well as the IIRC (Integrated reporting). For UNEP FI we are regular on panels and other events

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

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

Yes

OA 11.2

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
- Other, specify

No



# Deutsche Asset and Wealth Management

## Reported Information

### Public version

### Direct - Listed Equity Incorporation

## PRI disclaimer

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## ESG incorporation in actively managed listed equities

### Implementation processes


LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
--------	-----------	-----------------------	-------

**LEI 03.1**

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.

#### 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 + Integration strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	 <p>100</p>
--	--

- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed listed equities

100%

**LEI 03.2**

Describe your primary reasons for choosing a particular ESG incorporation strategy.

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 03.4

Additional information. [Optional]

Deutsche AWM as a responsible investor implemented a global ban on investments into producers of Controversial Conventional Weapons - those being Cluster Munitions, Anti-Personnel Mines (APM) and Depleted Uranium Weapons. 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. Continuing to invest in producers of Controversial Conventional Weapon manufactures would strongly violate our values and beliefs and represents a significant reputational risk to all parties involved. It would also allow the persistence of (justified) severe criticism from non-governmental organizations around the globe. Additionally, it is simply prohibited in some jurisdictions, e.g. Belgium and the Netherlands to name a few. Following this measure also all active portfolio managers prohibited from investing in these producers. We monitor this by an internal software.

## (A) Implementation: Screening

LEI 06

Mandatory

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

-The ESG Head Office Research division has developed a state of the art research tool that allows the analysis and monitoring of corporate ESG-behavior in real time.  
-Each of the data providers selected by Deutsche AWM has a unique set of strengths thereby allowing us to screen for up to 1,500 distinct subsets of corporate ESG behaviors for more than 5,000 issuers.

—By demand of any investor ESG Classes, for our negative screening approach, can be added and activated to match the clients very own values and beliefs.

Our "ESG classes" can be categorized as follows:

#### *Controversial Sector Screening:*

•WHAT products or services does the corporation offer? Is the product controversial under a particular ESG regime (e.g. defense), or could it be seen as beneficial (e.g. Green Energy)?

#### *Controversial Activity Screening:*

•HOW does the corporation conduct its business? Is it in breach of norms and standards (e.g. labor rights violations) or excelling (e.g. diversity programs)?

#### *Sovereign Level Screening:*

•Sovereign Level Screens - to what extent is a country following/ breaching international norms and

standards (e.g. kyoto protocol) or involved in controversial actions (e.g military conflict)?

Positive/best-in-class screening

**Screened by**

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

Description
-------------

We evaluate the companies in our investment universe according to their ESG compliance and rank and compare their individual results within their specific GICS sectors.

Norms-based screening

**Screened by**

- UN Global Compact Principles
- Universal Declaration of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description
-------------

Additionally:

- the UN Principles of Responsible Investments
- the Geneva Additional Protocol II
- the Convention on Cluster Munitions
- the Ottawa Protocol on Anti Personal Mines

*Until 2014:*

For our DeAWM active asset management business we receive screening information for different corporate activities (nuclear, tobacco, etc.), regions as well as controversial activities (based on the UN Global Compact principles) from an external ESG research provider. This information feeds into our proprietary research database (G-Cube), which enables us - in combination with additional external reports - to assess whether companies have activities or products related to: adult entertainment, alcohol, firearms, furs & specialty leathers, gambling, GMO's, military contracting, nuclear power generation, nuclear power related services and tobacco. The data also informs us, if these companies operate in controversial regions, or if they are engaged in any controversial activities at varying degrees (the controversial activities are categorized between controversies 1 and 5, where 5 denotes the worst category and that the company has a structural problem in the respective area).

DeAWM active asset management follows its own methodology in calculating relative ESG ratings for a respective investment regional universe (e.g., Global, Europe, Emerging Markets). The up to 150 indicators, that form the basis of the ESG ratings assess a company's profile with regard to their environment, social and corporate governance performance.

Within the environmental category the focus is on three issues: operations (26 indicators), partner/ supply chain (12 indicators) and products & services (18 indicators).

Within the social category, the focus is on the issues: employees, partner/ supply chain, society .

Within the corporate governance category, the focus lies on three issues: company ethics, corporate governance and public policies.

*Additionally since 2014:*

In 2014, we developed a proprietary software solution that:

- Uses several additional data providers, each with unique strengths
- Allows for standardized fully flexible negative screening that can be customized to mirror each client's individual ethical framework
- Allows constant analysis and monitoring of corporate ESG behaviors
- Creates an investment overlay that easily blends active and passive strategies.

The so-called ESG engine is based on data from five leading external ESG data providers.

They provide a variety of services, maximizing the expertise we are sourcing to provide optimum objectivity and reliability. We can screen for up to 1,500 distinct subsets of corporate ESG behaviors for more than 5,000 companies. This means we can develop ESG products tailored to the specific ESG standards of individual institutional investors.

The ESG engine automatically assesses and ranks a corporation on several ESG Classes and allows exclusions of companies with controversial involvement in relevant classes. The test can be tailored so it is up to the client to specify the issues we scan for, what defines a severe issue and how much evidence on the issue is required.

The tool creates an ESG rank on four levels in relation to controversial products or severe breaches of norms:

- Controversies - significant involvement
- Warnings - secondary involvement
- Unknown
- Confirmed no involvement

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure that 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 11	Mandatory	Core Assessed	PRI 1
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LEI 11.1	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	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

### Communication

LEI 18	Mandatory	Core Assessed	PRI 2,6
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<b>LEI 18.1</b>	Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.
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- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

<b>LEI 18.5</b>	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

<b>LEI 18.6</b>	Indicate how frequently you typically report this information.
-----------------	--

- Quarterly or more frequently
  - Between quarterly and annually
  - Less frequently than annually
  - Other, specify
- We do not proactively disclose it to the public and/or clients/beneficiaries

# Deutsche Asset and Wealth Management

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## Engagement

### Overview

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

LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.
----------	---

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input checked="" type="checkbox"/> Other, specify We in general engage to increase the awareness about the integration of ESG aspects into companies' modus operandi and strategy <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

## Process

### Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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**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 how you identify and prioritise engagements.

DeAWM active asset management uses 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, 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.

No

**LEA 04**

**Mandatory**

**Core Assessed**

**PRI 2**

**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

No

**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

**LEA 04.3**

Describe how you monitor and evaluate the progress of your engagement activities.

Progress is monitored and evaluated on the basis of our regular company meetings, conference calls with management and/or company representatives, company reporting, and through the informational support by external research providers. In the case of severe allegations or actual breaches of the UN Global Compact principles, progress is moreover monitored and evaluated based on a formal written correspondence with the respective company.

No

### Process for engagements conducted via collaborations

**LEA 05**

**Mandatory**

**Core Assessed**

**PRI 2**

**LEA 05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

- Yes
- No

**LEA 06**

**Mandatory**

**Core Assessed**

**PRI 2**

**LEA 06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
- No

**LEA 06.2**

Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
- No

**LEA 06.4**

Additional information. [Optional]

Not applicable since we have not participated in collaborative engagement so far. We engage directly with the companies.

### General processes for all three groups of engagers

**LEA 10**

**Mandatory**

**Gateway/Core Assessed**

**PRI 2**

**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>	<ul style="list-style-type: none"> <li><input type="radio"/> Yes, we track the number of our engagements in full</li> <li><input checked="" type="radio"/> Yes, we partially track the number of our engagements</li> <li><input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers</li> <li><input type="radio"/> No, we do not track and cannot estimate our engagements</li> </ul>
<b>Collaborative engagements</b>	<ul style="list-style-type: none"> <li><input type="radio"/> Yes, we track the number of our engagements in full</li> <li><input type="radio"/> Yes, we partially track the number of our engagements</li> <li><input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers</li> <li><input checked="" type="radio"/> No, we do not track and cannot estimate our engagements</li> </ul>

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

There is a full track record for the engagement conducted by the ESG Head Office. For other engagements conducted not centrally, decentralized track records are kept by the portfolio managers and analysts who conducted the engagement on their behalf.

## Communication

**LEA 15**

**Mandatory**

**Core Assessed**

**PRI 2,6**

**LEA 15.1**

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

### Process

**LEA 17**

**Mandatory**

**Descriptive**

**PRI 2**

**LEA 17.1**

Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily 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) which 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) which make voting decisions on our behalf.

LEA 17.2	Additional information.[Optional]
----------	-----------------------------------

The proxy voting advisors analyze the agenda items based solely on our proxy voting guidelines. In cases where the analyst recommends to vote against the principles of the Proxy Voting Guideline, in Europe for example an internal proxy voting group consisting of internal business heads comes into effect and analyzes the recommendation of the analyst and forms a decision on the subject if a vote against the guideline is warranted or not.

LEA 21	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
----------	---

- Yes, in most cases
- Sometimes, in the following cases:
  - votes in selected markets
  - votes on certain issues (all markets)
  - votes for significant shareholdings (all markets)
  - other, explain
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

## Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 22.1	For listed equities where you and/or your service provider has 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%)
--	--------------------------------

	%
--	---

54

	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 22.2

If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]

The legal entities in Europe vote for all German and Spanish stocks and for international major holdings based on the asset size. The participation in general meetings increases gradually over time. The legal entities in the US vote for the majority of their holdings in funds domiciled in the US.

We do not track or collect this information

## Communication

LEA 26

Mandatory

Core Assessed

PRI 2,6

LEA 26.1

Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly

provide URL

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

LEA 26.2

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

Yes

LEA 26.3

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 26.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

# Deutsche Asset and Wealth Management

## Reported Information

### Public version

#### Direct - Fixed Income

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## ESG incorporation in actively managed fixed income

### Fixed Income - Corporate

#### Implementation processes


FI 04	Mandatory	Gateway/Core Assessed	PRI 1
-------	-----------	-----------------------	-------

FI 04.1

Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.

#### 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 + Integration strategies
- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	 100
---	---

- No incorporation strategies applied

Total actively managed fixed income - corporate

100%

**FI 04.2**

Describe your primary reasons for choosing a particular incorporation strategy.

In our view the integration of environmental, social, and corporate governance factors into the investment process contributes to a better understanding of the businesses and the environment the respective companies operate in. It enables to identify the risks and the 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.

Integrating ESG criteria into our investment process apply to all mutual funds globally. For ESG funds and/or specific client mandates dedicated ESG criteria apply ( i.e. sector exclusions )

**FI 04.3**

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

We combine a screening and integration strategy to our actively managed holdings. The processes are very much similar for our equity and fixed income investment processes.

Our screening approach entails the exclusion of companies that: (a) show the worst ESG rating category or are involved in controversies 5; 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 have begun to systematically address critical ESG aspects with companies' management during regular company meetings.

**(A) Implementation: Screening****FI 06****Mandatory****Descriptive****PRI 1****FI 06.1**

Indicate and describe the type of screening you apply to your internally managed active corporate fixed income investments.

**Type of screening**

Negative/exclusionary screening

**Screened by**

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

Description
-------------

We work with an exclusion list for companies deemed to be involved in Controversial Conventional Weapons (cluster munition, anti personelle mines, depleted uranium weapons)

Positive/best-in-class screening

**Screened by**

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

Description
-------------

For tailor made mandates and dedicated ESG funds additional sector exclusions ( i.e. tobacco) apply

Norms-based screening

FI 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.
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!!!!Additionally see previous answers for understanding all capabilities of the new ESG engine!!!

The process of implementation of screening criteria is very much aligned across the entire DeAWM active asset management platform hence the processes in the fixed income division are very similar to the processes we use in the equity division.

We receive screening information for different products (nuclear, tobacco, etc.), regions as well as controversial activities (based on the UN Global Compact principles) from an external ESG research provider. This information feeds into our proprietary research database (G-Cube), which enables us - in combination with additional external reports - to assess whether companies have activities or products related to: adult entertainment, alcohol, firearms, furs& specialty leathers, gambling, GMO's, military contracting, nuclear power generation, nuclear power related services and tobacco. The data also informs us, if these companies operate in controversial regions , or if they are engaged in any controversial activities at varying degrees (the controversies are categorized between controversies 1 and 5, where 5 denotes the worst category and that the company has a structural problem in the respective area).

DeAWM follows its own methodology in calculating relative ESG ratings for a respective investment regional universe (e.g., Global, Europe, Emerging Markets). The up to 150 indicators underlying the ESG ratings assess a company's profile with regard to their environment, social and corporate governance performance.

The criteria are implements in our internal research system as well as in the portfolio building system. The implementation process is similar to the process described in the equities section.

We perform a quarterly review process for the ESG key performance indicators as well as the exclusion lists. In case amendments are made in our institutional mandates we will inform the client ad hoc as well as on a regular quarterly basis.

For our mutual funds the information will be made via the regular publicly available updates .

FI 07	Mandatory	Core Assessed	PRI 1
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**FI 07.1** Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.

- Comprehensive research is undertaken or sourced to determine issuers' ESG performance
- Issuers 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 issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct ESG 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 factors**

<b>FI 11</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**FI 11.1** Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

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

**Fixed income - Government**

<b>FI 13</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**FI 13.1** Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.

Yes

**FI 13.2** Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.

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

**FI 13.3** Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.

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

**FI 13.4** Describe your approach to incorporating ESG issues in government fixed income investments. [Optional]

ESG factors are an integral part of sovereign credit analysis. In particular, a weak "G" factor can turn into an overruling force when it comes to investments.

No

**Communication**

<b>FI 18</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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**FI 18.1**

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.

- We disclose it publicly
- We disclose it to clients/beneficiaries only

**FI 18.5**

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

**FI 18.6**

Indicate how frequently you typically report this information.

- Quarterly or more frequently
  - Between quarterly and annually
  - Less frequently than annually
  - Other, specify
- We do not proactively disclose it to the public and/or clients/beneficiaries

# Deutsche Asset and Wealth 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 05	Mandatory	Core Assessed	PRI 1-6
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**PR 05.1** Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

**PR 05.2** Provide a URL if your RPI policy is publicly available. [Optional]

<http://www.rreef.com/sustainability/5166.jsp>

No

## Fundraising of property funds

PR 06	Mandatory	Core Assessed	PRI 1,4,6
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**PR 06.1** Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

**PR 06.2** 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
  - Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in pre-investment processes
  - Always
  - In a majority of cases
  - In a minority of cases
- Approach to ESG issues in post-investment processes
  - Always
  - In a majority of cases
  - In a minority of cases



PR 06.3

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

In presentations there is a standard one page slide on ESG. In RPFs and DDQs there is standard language on ESG.

- No
- Not applicable as our organisation does not fundraise

### Pre-investment (selection)

PR 08

Mandatory

Gateway

PRI 1

PR 08.1

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

- Yes

PR 08.2

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

Upon acquisition, due diligence includes evaluation of ESG risks from environmental issues such as flood risk, indoor air quality and additional factors within the property condition assessment, regulatory issues affecting the building, and market risks regarding the building's ESG performance and the degree to which it meets tenant demands in the local market.

Additionally, every investment must have an ESG checklist filled out when taken to investment committee. This checklist is a proprietary document which was developed internally and passed through each of the three regional real estate investment committees.

- No

PR 08.3

Additional information. [Optional]

<http://realestate.deutscheawm.com/sustainability/6137.jsp#page=13>

PR 10

Mandatory

Core Assessed

PRI 1,3

PR 10.1

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 of environmental issues

Compliance with Energy Reporting and Disclosure Requirements

Operating efficiency of property, particularly expenses from energy consumption and energy ratings

Exposure to flood risk and other natural disasters

Social

List up to three typical examples of social issues

Meeting with existing tenants during due diligence period

Governance

List up to three typical examples of governance issues

Obtaining 12 months of utility bills from seller

Conducting detailed engineering due diligence on all new investments covering structural and mechanical issues

Acquisitions Due Diligence Checklist for ESG

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

PR 13

Mandatory

Core Assessed

PRI 4

PR 13.1

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

Yes

PR 13.2

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
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers
- Contractual requirements when appointing property managers includes ESG issues
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers
- Monitoring of property managers covers ESG responsibilities and implementation
  - For all third party property managers
  - For a majority of property managers
  - For a minority of property managers

PR 13.3

Provide a brief description of your organisation's selection, appointment and monitoring of third party property managers. [Optional]

Ability to meet the DeAWM (RREEF) Real Estate Operational Standards of Sustainability is a consideration when selecting third-party property managers where such standards are in-place. This covers the United States, United Kingdom and Germany.

**PR 13.4**

Describe how your third party property managers contribute to the management of ESG issues for your property investments. [Optional]

Our Asset Management group has worked with third party property managers to develop Standards of Sustainability for the Americas, and we are expanding these to cover other regions of our business. These standards provide the overarching framework for Sustainability activities at our properties, and include guidelines on energy benchmarking, lighting upgrades, recycling, water conservation, training, tenant communication, and quarterly reporting of all such actions taken to Asset Management

No

**PR 13.5**

Additional information. [Optional]

Ability to adhere to the content within our Standards of Sustainability is considered in selecting third-party property managers

## Post-investment (monitoring and active ownership)

### Overview

**PR 14**

**Mandatory**

**Gateway**

**PRI 2**

**PR 14.1**

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

Yes

**PR 14.2**

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 refurbishments
- 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 14.3**

Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets. [Optional]

Standards of Sustainability - See provided link

<http://realestate.deutscheawm.com/sustainability/6602.jsp#page=NaN>

No

PR 14.4	Additional information. [Optional]
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Monitor existing and potential building regulations that could have any impact on an asset's financial performance, and mitigate any risks that would arise from such regulations.

Set performance targets

Conduct energy, water and waste audits to identify opportunities to reduce environmental impact and improve financial performance

## Property monitoring and management

PR 15	Mandatory	Core Assessed	PRI 2,3
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PR 15.1	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.
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- >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 15.2	Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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**ESG issues**

- Environmental

	List up to three example targets per issue
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Energy Star score

Energy Consumption

- Social
- Governance
- We do not set and/or monitor against targets

## Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
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<b>PR 17.1</b>	Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.
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- >90% of active developments and refurbishments
- 51-90% of active developments and refurbishments
- 10-50% of active developments and refurbishments
- <10% of active developments and refurbishments
- N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

<b>PR 17.2</b>	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.
----------------	--

- Minimum environmental site selection requirements
- Minimum environmental site development requirements
- Sustainable construction materials
- Minimum water efficiency requirements
- Minimum 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
- Other, specify

Local Green Label Standards such as LEED-EB O& M, BREEAM for Refurbishments, etc

## Occupier engagement

<b>PR 18</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>PR 18.1</b>	Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.
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- >90% of occupiers
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

<b>PR 18.2</b>	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
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- 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
- Other, specify

<b>Communication</b>			
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<b>PR 23</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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<b>PR 23.1</b>	Indicate if your organisation proactively discloses ESG information on your property investments.
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- Disclose publicly

	provide URL
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<http://www.rreef.com/sustainability/6137.jsp>

<b>PR 23.2</b>	Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.
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- 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 23.3</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.
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- Yes
- No

<b>PR 23.4</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 23.5**

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

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

During their regular reporting cycles (which vary client to Client)

**PR 23.6**

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 23.7**

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, specify

To clients during their regular reporting cycles (which vary client to client)

**PR 23.8**

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

See Annual Sustainability Report; <http://www.rreef.com/sustainability/6137.jsp#page=NaN>

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