



Infrastructure: ESG Integration



Investors for a new now

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Infrastructure investments provide essential services to the communities in which they operate, and typically have a great number of stakeholders across society.

At DWS, we believe there are economic, environmental, and social implications associated with the full range of our infrastructure investment management decisions. Moreover, we are convinced that this commitment to decision-making based upon sustainable infrastructure best practices will add long-term value to the investments that we manage for our investors while promoting the interests of all stakeholders.

DWS has long recognized the importance of ESG factors for investors and was among the early signatories of the United Nations-backed Principles for Responsible Investment (PRI) in 2008. At DWS, our approach to managing ESG issues stems not only from the ESG policies and guidelines of DWS Group, but also reflects our infrastructure-focused sustainability policy and practices which seek to deliver benefits to our investors.

Signatory of:



Signatory since 2008



Portfolio asset: Stagecoach

Industry Associations

DWS's infrastructure business has been a member of GRESB Infrastructure since the organisation's inception in 2016 and continues to complete the annual GRESB Infrastructure Assessment, which benchmarks DWS Funds and their assets amongst peers in respect of ESG performance². DWS Infrastructure has a seat on the GRESB Infrastructure Standards Committee, contributing to the development of the GRESB standards.



Our infrastructure business is also a member of the Global Infrastructure Investors Association (GIIA) and actively contributes to the GIIA ESG working group, collaborating with our peers to enhance ESG reporting and management across the industry.



UN Sustainable Development Goals (SDGs)³

The infrastructure team views the United Nations Sustainable Development Goals (SDGs) as a key reference for aligning its activities with the long-term goals of society and believes that it has an obligation to help achieve these goals by measuring its activities against the SDGs.

The main goals to which our portfolio companies strive to contribute are aligned with:

SDG 6

Clean Water and Sanitation

SDG 11

Sustainable Cities and Communities

SDG 7

Affordable and Clean Energy

SDG 12

Responsible Consumption and Production

SDG 8

Decent Work and Economic Growth

SDG 13

Climate Action

SDG 9

Industry, Innovation, and Infrastructure

We continue to focus on the impact of our assets on the environment, and the positive contribution that they can have to drive progress towards these goals.



DWS achieved a 5* rating for its ESG Integration across infrastructure in its most recent PRI assessment (2021)¹.

¹ DWS scored above median in latest PRI Assessment. Please refer to page 5 "Additional Notes" for further details of the PRI Assessment.

² Source: DWS Infrastructure as at March 2023. GRESB is an industry-driven organization transforming the way capital markets assess the environmental, social and governance (ESG) performance of real asset investments. Learn more at [GRESB.com](https://www.gresb.com)

³ UN SDG: The Sustainable Development Goals (SDGs) (or Global Goals for Sustainable Development) are a collection of 17 global goals set by the United Nations in 2015. The formal name for the SDGs is: "Transforming our World: the 2030 Agenda for Sustainable Development." That has been shortened to "2030 Agenda." The goals are broad and interdependent, yet each has a separate list of targets to achieve. Achieving all 169 targets would signal accomplishing all 17 goals. The SDGs cover social and economic development issues including poverty, hunger, health, education, global warming, gender equality, water, sanitation, energy, urbanization, environment, and social justice. There are 17 UN Sustainability Development Goals that promote equitable development globally: <https://sustainabledevelopment.un.org/sdgs>.

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ESG Integration throughout the investment process

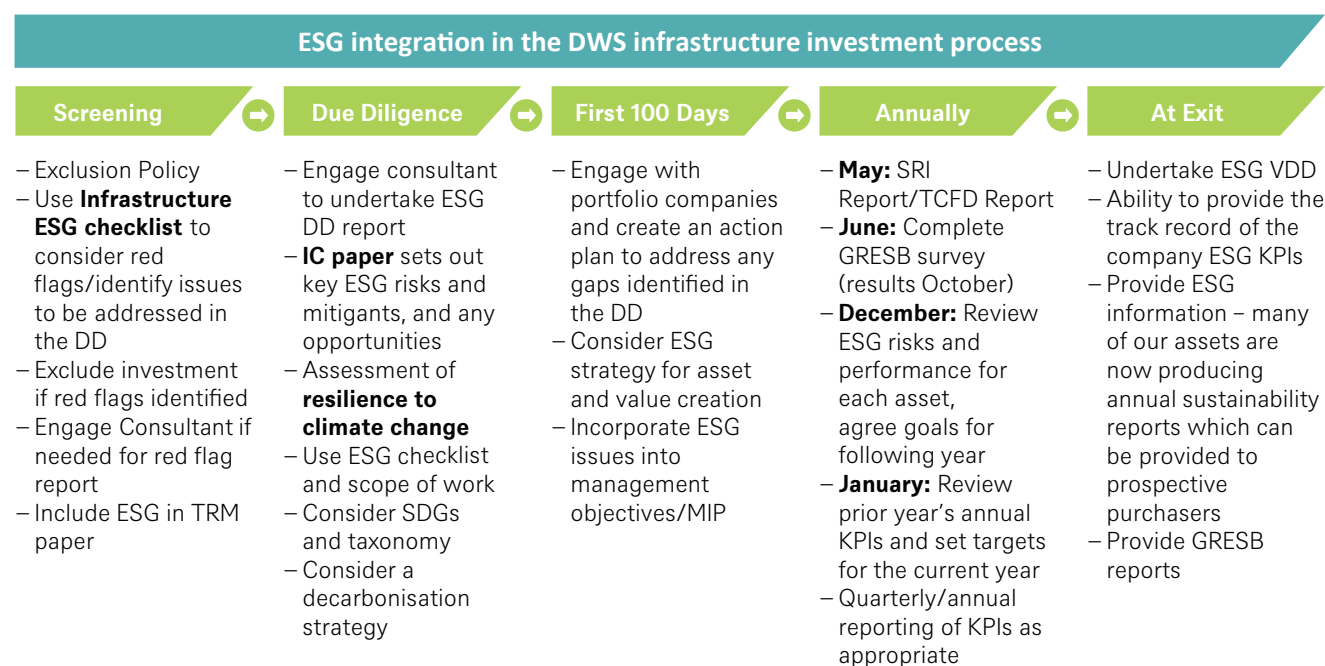
We seek to incorporate ESG considerations into the investment framework of the Infrastructure business at all stages of the investment lifecycle, from the **initial screening and due diligence** to the **asset management** and **exit stages**.

This approach is governed by an Environmental and Social Management System ("ESMS")⁴, which provides the overarching framework, processes, and governance for our ESG approach and strengthens and standardises our due diligence process and monitoring of assets. The ESMS also creates obligations on portfolio companies to ensure regular reporting to DWS and compliance with all the applicable regulations regarding ESG issues. Through this regular reporting and engagement, DWS aims to drive improvements in ESG metrics and create value.

DWS has developed an ESG checklist to assist in the due diligence process. The checklist is aligned with internationally recognised good practice documents – including:

- the European Investment Bank Environmental and Social Standards,
- the Global Reporting Initiative, and
- the International Finance Corporation Performance Standards⁵

It provides a systematic framework for evaluating ESG considerations through a pre-defined list of questions and criteria. This checklist is then provided to due diligence consultants as part of their scope of work during the due diligence.



/ **TRM** = Transaction Review Monitoring,

/ **TCFD** = Task Force on Climate-Related Financial Disclosures,

/ **ESG VDD** = Vendor Due Diligence

⁴ Our Environmental and Social Management System ("ESMS") for infrastructure-related investments sets out how we approach ESG at a business and portfolio company level and outlines the policies and procedures we follow. The ESMS provides guidance on how to engage and work with management teams on ESG initiatives, in order to ensure continual improvement from an ESG perspective. Our ESMS covers DWS's infrastructure business activities, incorporating its equity funds and the assets contained within the funds' portfolios and any future funds which may be raised by the business. Co-invest Funds are also included within the scope of the ESMS.

⁵ For further details, please refer to <https://www.eib.org/en/publications/eib-environmental-and-social-standards>, <https://www.globalreporting.org/> and https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/policies-standards/performance-standards.

Reporting

DWS's infrastructure business seeks to actively add value and mitigate ESG-related risks through the implementation of ESG measures, placing strong emphasis on these topics at board level and in the portfolio company's governance. Portfolio companies are required to complete the annual GRESB Infrastructure benchmarking survey which allows us to monitor their performance and compare to peers.

As part of its Sustainability reporting and GRESB participation, DWS has captured many ESG metrics at portfolio company level on a systematic basis for over a decade. These are captured in quarterly reporting to investors as well as an annual Sustainable and Responsible Investment ("SRI") report in respect of all fund investments across DWS' infrastructure equity funds under management. This report – which was first published in 2009 – includes information on Health & Safety and Security; Community Service; Labour and Diversity Issues; and Environmental Issues. From 2023, this report will be aligned with SFDR requirements.

We have also recently implemented a process to enable quarterly reporting of ESG KPIs directly to the Infrastructure Head of ESG in order that we can monitor these on a more regular basis and take any actions where necessary. Traditional areas of focus include:



DWS also captures specific metrics on an ad hoc basis as required by its limited partners.

"DWS has captured many ESG metrics at portfolio company level on a systematic basis for over a decade....in respect of all fund investments across DWS' infrastructure equity funds under management"

Lucinda Callow, Head of ESG, Infrastructure, DWS





Locomotive lessor demonstrates the success of DWS' ESG approach to infrastructure investing

1 / Akiem's ESG credentials supporting our investmentⁱ

- Locomotive and passenger train leasing is a key enabler of the development of an active and efficient rail freight and passenger train market across Europe.
- The sector requires significant investment in new equipment, in particular new electric locomotives to replace older diesel equipment that is being phased out.
- Akiem actively contributes to the development of new low-carbon logistic solutions, notably through the progressive decarbonisation of the European locomotive fleet and supporting the freight modal switch from road to rail.
- Akiem is a sustainable investment in the rail sector which offers stronger resilience and growth potential, and is attractive to long-term investors.



Akiem supports economic growth with a reduced climate impact by being an enabler of the modal shift from road to rail for freight, and through its procurement of electric locomotives. The main goals Akiem aims to contribute to are 8, 9, 12 and 13.

In 2021, Akiem took the decision to stop all investments in pure diesel locomotives. By the end of 2021, 61% of Akiem's rolling stock fleet was composed of electric rolling stock, with the share set to increase as further electric locomotive orders are delivered.

To enable Akiem to better monitor its contribution, sensors have been installed across the fleet to enable calculation of the fleet GHG emissions from 2022. This allows Akiem to gain better insights into the use of its fleet and to potentially reduce its environmental impact by helping clients to optimize the fleet usage.

Akiem has the objective to switch to 100% renewable electricity by the end of 2022, seeking to reduce Scope 2 emissions to zero⁷.

2 / Akiem and the UN SDGs

Akiem recognises its role and ability to contribute to the 17 Sustainable Development Goals (SDGs) and has determined SDG 13 "Climate Action" as the primary contribution area, whilst identifying seven SDGs to which it can contribute the most:



3 / Achievements

Fleet improvements and investments

- 301 electric locomotives acquired during DWS ownership, supporting Akiem's continuous efforts to invest in new electric locomotives
- In terms of number of units, approximately 69% of Akiem's mainline locomotive fleet is electric
- In term of fleet value, 75% of Akiem's locomotive fleet is electric
- Developed new efficient diesel locomotives for maintenance operations

⁶ Case study information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer, or solicitation. The case study is for illustrative purposes only and has been provided to demonstrate the types of transactions entered into by the team previously. It does not represent all the transactions and is not representative of the team's investment experience as a whole nor is it representative of the transactions that may be available in the current market.

⁷ Realisation of Akiem completed in December 2022. Scope 2 emissions are indirect emissions from the generation of purchased energy, such as electricity, steam, heat, and cooling.

ⁱ Case study information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Health & safety, HR and training

- Very low accident rates, reducing on a relative basis annually with zero-accidents objective. Implementation of ISO45001 occupational H&S management system started in 2022
- Increased number of female recruits in 2021, following proactive recruitment policy
- Creation and adoption of an Ethics charter and Code of Conduct in 2019, publicly available on the Akiem website⁸

Reporting & compliance

- Akiem published its first stand-alone CSR report in 2019 and contributed to the DWS Infrastructure annual sustainability report
- ISO14001 Environmental Management System certification achieved at first site in 2021 with plans to roll out across the group
- Completion of the annual GRESB Infrastructure Asset assessment since 2017 which benchmarks investments against peers from an ESG perspective

Performanceⁱⁱ

- Gold medal awarded by EcoVadis in 2021 for commitment to sustainability⁹

- €650 million of 'green' financing raised under Akiem's Green Finance Framework¹⁰
- Akiem was acquired in 2016. In the first year of reporting to GRESB, Akiem achieved a score of 18/100 (1*) in 2017. Through working with DWS' infrastructure team and a specialist ESG consultant, we have introduced improvements that resulted in a significant uplift with Akiem achieving a 5* rating, and a score of 93/100 in 2022¹¹

4 / Achievements

- DWS introduced Anthesis to Akiem, with the Infrastructure Head of ESG and Infrastructure asset management team attending the Anthesis workshop
- Regular catch-ups with the Head of ESG
- Annual engagement over the GRESB survey submission, SRI report, and ESG KPIs
- ESG agenda items have high priority at Board Meetings
- Over our ownership period, ESG considerations have been incorporated into investment decisions. For example, in 2019 and 2021, we did not pursue sale & lease back opportunities on an old diesel fleet as it did not fit the strategy despite attractive short-term returns.

Asset owner climate expectations for private market asset manager

In November 2022, the Net Zero Asset Owners Alliance published a 'call to action' for private market asset managers to support the transition to a net zero economy¹² and including expectations for fossil fuel phaseout. The 82 members of the Alliance hold a collective \$11 trillion in assets and take the view that climate impacts are systemic risks affecting investment portfolios across all asset classes.

We expect that more asset owners and consultants may formally or informally align with these requests, with a focus in 2023 on deeper implementation. DWS is already focusing on these types of actions and will continue to explore ways to incorporate these requests more systematically into its infrastructure investment process and reporting.

⁸ [Brochure Charte Ethique page-EN.pdf \(akiem.com\)](#) [Brochure Code Ethique-EN.pdf \(akiem.com\)](#)

⁹ [Supply Chain Sustainability Assessments | EcoVadis](#)

¹⁰ [Akiem successfully issues €290 Million Green Private Placement notes – Akiem & Akiem Group | Climate Bonds Initiative](#)

¹¹ The GRESB Rating is based on the GRESB Score and its quintile position relative to all participants in the GRESB Assessment. If the entity is placed in the top quintile, it will be a GRESB 5 Star rated entity; if it ranks in the bottom quintile, it will be a GRESB 1 Star rated entity

¹² www.unepfi.org/industries/the-net-zero-asset-owner-alliance-outlines-its-recommendations-for-asset-managers-in-private-markets/

ⁱⁱ Past performance is no guarantee of future results. No assurance can be made that the stated objectives will be achieved.

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PRI Assessment - Additional Notes:

- a) Source: PRI Assessment Report 2021 (for the calendar year 2020). [PRI Assessment Report 2021](#)
- b) DWS Group was among the early signatories of the United Nations-backed Principles for Responsible Investment (PRI) in 2008. The PRI initiative is an important framework for DWS Group and our ESG investment process is guided by the six Principles for Responsible Investment. Principle 6 commits us to providing transparency and to reporting on our activities and progress towards implementing the Principles.
- c) The PRI is truly independent. It encourages investors to use responsible investment to enhance returns and better manage risks but does not operate for its own profit; it engages with global policymakers but is not associated with any government; it is supported by, but not part of, the United Nations.
- d) DWS Group publishes the 2021 PRI Assessment Report compliant with the [PRI Publication Guidelines](#). A summary of the assessment methodology as applied to the PRI Assessment Report 2021 and guidelines on how to publish results are available on the PRI website. [PRI 2021 Assessment methodology for investors](#).
- e) Rating based on 15 PRI assessment modules (0 to 5/ higher scores better) relevant for DWS Group. [PRI Assessment Report 2021](#).
- f) Please refer to the following link for a complete list of Signatories: [Signatory directory | PRI \(unpri.org\)](#).
- g) Investors that report on their responsible investment activities through the PRI's Reporting Framework receive a private Assessment Report. Scores relating to other participants / Investors are therefore confidential.
- h) Assessments are based on a scoring methodology only. Please refer to the Reporting Framework guidelines for further details: [How investors are assessed on their reporting | Reporting guidance | PRI \(unpri.org\)](#)

Disclaimer Risk Warning - Infrastructure

An investment in infrastructure involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investor who can bear such losses. Infrastructure investments will be susceptible to adverse economic, business, regulatory or other occurrences affecting infrastructure assets.

Investments are subject to various risks, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested.

The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time.

The operation and cash flows of infrastructure debt obligors may depend, in some cases to a significant extent, upon prevailing market prices for commodities such as oil, gas, coal, electricity, steel or concrete. Investments in commodities are subject to risk, including possible loss of invested capital. The price of commodities (e.g. raw industrial materials such as gold, copper and aluminium) may be subject to substantial fluctuations over short periods of time and may be affected by unpredictable international monetary and political policies. Additionally, valuations of commodities may be susceptible to such adverse global economic, political or regulatory movements, regulatory changes, economic changes and adverse political or financial factors could have a significant impact on performance.

Infrastructure investments can be affected by various factors, including general or local economic conditions and political developments, general changes in

market sentiment towards infrastructure assets, high interest costs in connection with capital construction and improvement programs, difficulty in raising capital, costs associated with compliance with changes in regulations, regulation or intervention by various government authorities, including government regulation of rates, inexperience with and potential losses resulting from the deregulation of a particular industry or sector, changes in tax laws, environmental problems, technological changes, surplus capacity, casualty losses, threat of terrorist attacks and changes in interest rates.

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ESG Definition: Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments: Environmental (how a company performs as a steward of nature); Social (how a company manages relationships with employees, suppliers, customers, and communities); Governance (company's leadership, executive pay, shareholder rights, etc).

ESG Disclaimer: Environmental, social responsibility and corporate governance (ESG) related DWS strategies seek to provide investors with access to assets that meet responsible investment criteria without sacrificing investment returns. Although we strive to incorporate an ESG criterion, as one of many other criteria, in our investment process, DWS is a fiduciary and will act in the best interests of the client and investment account. Thus, our investment team is to not sacrifice performance for ESG investments unless specifically required by a client's investment guidelines. In addition, ESG activities and processes may vary by investment strategy, asset type and location.

Investing in securities that meet ESG criteria may result in foregoing otherwise attractive opportunities, which may result in underperformance when compared to products that do not consider ESG factors.

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In the previous pages, a discussion of sustainable investing is presented from a DWS global firm ESG capabilities perspective to illustrate and/or provide background on DWS' global ESG activities and capabilities. Not all products and services are available in all jurisdictions. *Please note—ESG issues, concepts, and disclosures are heavily dependent on each region—Currently Net Zero and Engagement policies are out of scope in the U.S.*

SDG: The 17 Sustainable Development Goals (SDGs) are policy objectives of the United Nations (UN) to ensure sustainable development at the economic, social and environmental levels.^{1]} The MDGs were designed on the basis of the development process of the Millennium Development Goals (MDGs) and entered into force on 1 January 2016 for a period of 15 years (until 2030). ^{2]} In contrast to the MDGs, which applied in particular to developing countries, the SDGs apply to all states."

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