



2025

DWS Stewardship Report
DWS Investment GmbH

 DWS

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Notice and scope of report applicability

Publication of this DWS Stewardship Report is intended to support DWS Investment GmbH¹, DWS International GmbH and DWS Investment S.A. to comply with the respective implementation into national laws of the transparency requirements of the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC ('Shareholder Rights Directive'). This report is designed to complement the publicly available DWS Stewardship Statement, which summarizes our approach to stewardship, and to provide transparency on the implementation of DWS Investment GmbH's engagement activities and voting behavior in calendar year 2025. In respect of the proxy voting and investee company engagement activities described in this report, DWS Investment GmbH acts as agent for the legal entities DWS International GmbH, DWS Investment S.A. and – regarding investee company engagement in relation to debt securities – DWS CH AG. Within this report, references to DWS Investment GmbH also refer these legal entities in this respect, as applicable.

Consistent with prior years, the DWS Stewardship Report for 2025 focuses on proxy voting and engagement activities relating to liquid equity and/or debt securities carried out by DWS Investment GmbH in its capacity as a fund management company, as financial service provider or where it has been appointed by DWS Investment S.A., DWS International GmbH and DWS CH AG to act on their behalf.

For the purposes of this report, all corporate issuers of liquid equity and/or debt securities that were subject to DWS Investment GmbH's proxy voting and/or engagement activities in 2025 are referred to as 'investee companies.'

¹ In this document, references to "we", "us" and "our" are referring to DWS Investment GmbH.

Dear Reader,

2025 was characterised by a complex macroeconomic, geopolitical and regulatory environment, alongside evolving expectations of asset managers as stewards of capital. In this challenging environment, we continued to exercise stewardship in line with our fiduciary duty.

We reviewed and refined our stewardship approach during the year to ensure it remains robust, consistent and fit for purpose.

Our approach continues to focus on identifying and addressing financially material risks and opportunities that may affect the long-term value of our clients' investments, in line with the principles summarized in the DWS Stewardship Statement.

Key engagement topics in 2025

During 2025, our engagement activities focused on three areas:

- **Climate change and nature-related risks**, including climate-related governance and disclosure, greenhouse gas reduction targets and transition planning, as well as biodiversity, deforestation, water management and resource use.
- **Corporate governance**, covering board composition and independence, succession planning, executive remuneration, audit quality and shareholder rights.
- **Human rights and social matters**, such as labour standards, health and safety, supply chain management, data protection, cyber security and ethical business practices.

Engagements were conducted on a company-specific basis, taking into account sectoral characteristics, regional regulatory frameworks and individual company circumstances, in line with our focus on financial materiality.

This DWS Stewardship Report intends to provide transparency regarding our engagement and proxy voting activities during 2025 and complements our DWS Stewardship Statement, as well as the broader sustainability-related disclosures in the DWS Group GmbH & Co. KGaA's Annual Report.

Yours sincerely,



Julia-Christine Rippel

Head of Sustainability & Stewardship Office

DWS Investment GmbH Stewardship Overview 2025

VOTING ACTIVITY

5,788

Votes submitted at general/extraordinary
shareholder meetings

4,226

Investee companies

ENGAGEMENT ACTIVITY

414

Engagements with
investee companies

343

Investee companies

PRE-SEASON LETTERS

2,700+

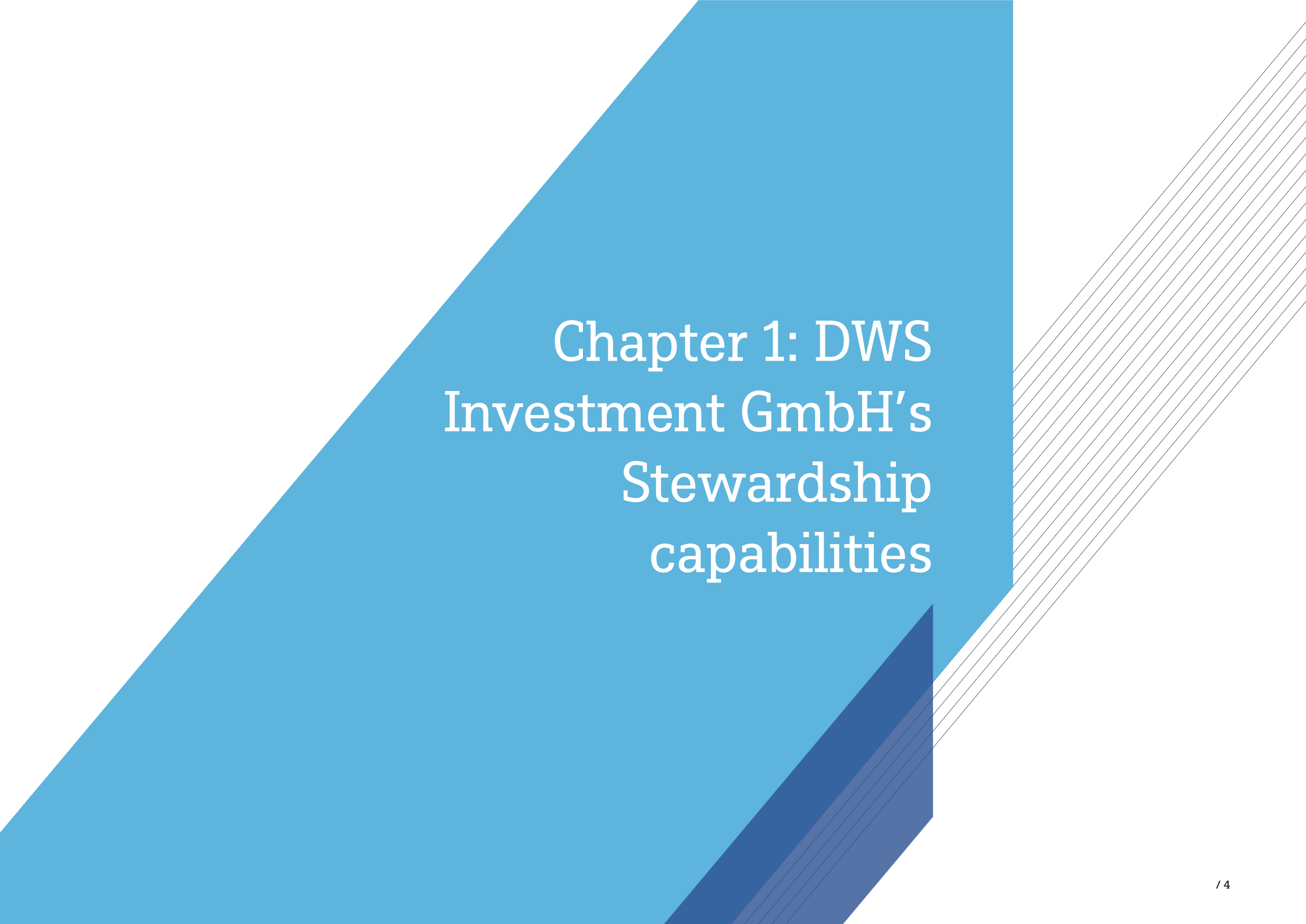
Pre-season letters sent
to investee companies

POST-SEASON LETTERS

700+

Post-season letters sent
to investee companies

Source: DWS Investment GmbH, data as of 31 December 2025. Note: The pre- and post-season letters were sent to companies predominantly located outside the United States.



Chapter 1: DWS Investment GmbH's Stewardship capabilities

Background and description of stewardship capabilities

In 2025, we conducted our stewardship activities in line with the previously established applicable procedures. In September 2025 we updated our internal engagement process and summarized the new approach in the published DWS Stewardship Statement on the [DWS website](#).

The DWS Stewardship Statement outlines our approach to stewardship and the internal procedures underpinning our activities, including how we engage with investee companies, exercise voting rights, oversee stewardship activities, manage conflicts of interest, and report on our activities.

Throughout 2025, we continued to disclose our proxy voting guidelines (“Proxy Voting Guidelines”) through our Corporate Governance and Proxy Voting Policy, which was updated in Q1 2025.

In 2026, we further enhanced the DWS Stewardship Statement by incorporating our Proxy Voting Guidelines, thereby consolidating our stewardship approach and voting expectations within a single, comprehensive disclosure document. This enhances transparency and provides clients with a clear, central point of reference for our stewardship principles and approach.

We review the relevant internal procedures and principles, including our Proxy Voting Guidelines, at least annually or on an ad hoc basis where required, to ensure alignment with regulatory developments, evolving market standards and client expectations.

As part of our annual Focus Theme selection process, we seek client input through a combination of targeted outreach and feedback received via regular client interactions, including meetings and requests for proposals. We focus on themes we believe have the greatest potential to influence the ability of our investee companies to create long-term shareholder value for our investors and clients (“Focus Themes”). This helps ensure our stewardship priorities reflect topics that are most material to our investors and clients and their stakeholders.

Our stewardship approach

Our fiduciary responsibility is to act in the best interest of our investors and clients, which includes exercising stewardship on their behalf. The objective of stewardship is to support the long-term financial value of client investments and their financial interests. Our stewardship activities focus on identifying and addressing financially material risks and opportunities at investee companies, including those related to sustainability.

Voting and engagement are central to our stewardship approach. We use voting to express our views and hold investee companies accountable, supporting proposals that promote strong governance and sound business practices.

Through ongoing engagement, we deepen our understanding of company strategy and financially material risks and opportunities. These insights inform our voting decisions and may guide further engagement or escalation where appropriate.

Our engagement and voting activities are guided by the following principles.

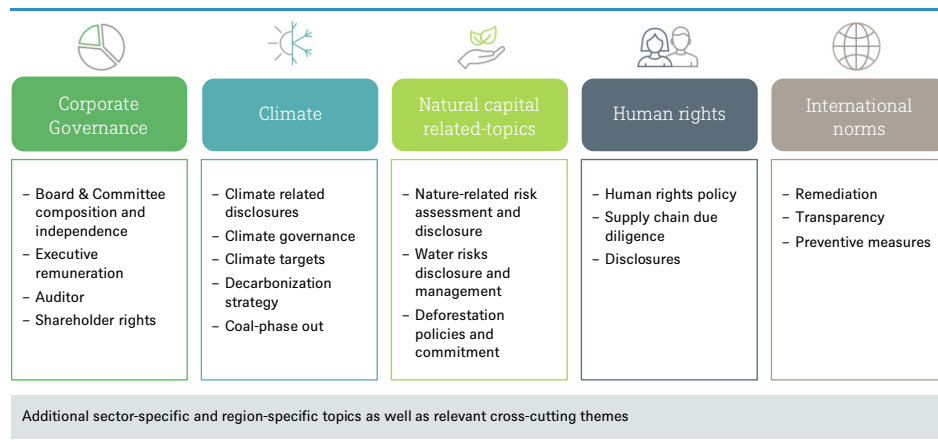
Guiding principles

- 1. Focus on financial materiality:** We prioritize risks and opportunities that could significantly affect the long-term financial performance of our investee companies.
- 2. Regional and sector context:** Our expectations, and the materiality of issues, may vary by country, region, and sector, reflecting differences in regulation, technology, stakeholder expectations, and market dynamics.
- 3. Company assessment and monitoring:** We aim to use publicly available information, data and metrics to assess and monitor an investee company’s ability to manage financially material risks and opportunities.
- 4. Leverage DWS expertise:** Stewardship experts collaborate closely with investment and research professionals with sector and domain expertise to identify investee companies’ financially material risks and opportunities.
- 5. Transparency:** We publicly disclose our stewardship approach, including proxy voting and engagement activities, through reports and accessible guidelines as well as statements on the [DWS website](#).

Our Focus Themes

Our Focus Themes are corporate governance, climate, natural capital-related topics, human rights and international norms. These are regularly reviewed, and new themes are introduced as new financial material risks and opportunities emerge. For each Focus Theme, we define our position and expectations, which guide engagement and voting activities.

Chart 1.1 – DWS Investment GmbH’s Focus Themes



We may also engage and vote on other relevant matters, including strategy, financial performance, risk management and capital structure.

Limitations on DWS Investment GmbH’s Stewardship activities

Certain limitations may affect our ability to fully engage with investee companies and/or vote proxies for certain investee companies. These include:

- **The nature of the investment:** we seek to conduct our stewardship activities for both liquid equity and debt securities, in relation to investee companies held in both active and passive strategies and products. Stewardship activities in respect of debt

securities are more limited, because proxy voting or other actions in relation to shareholder rights are not generally available.

- **Voting activities:** The exercise of voting rights can be subject to certain legal, regulatory, operational, and market-specific restrictions and limitations. Local laws or regulatory frameworks may restrict or prohibit the casting of votes on specific securities, for example requiring Power of Attorney.
- **Legal entity considerations and contractual rights:** Our voting activities are subject to obtained voting rights in respect of equity holdings, either by law or through contractual authorisation.
- **Voting universe:** We do not exercise voting rights for all investee companies held by funds and mandates in scope. The proxy voting universe is determined on at least an annual basis through a screening of equity positions for which we have voting rights, applying quantitative and qualitative criteria.
- **Engagement activities:** Engagement activities may be restricted in certain circumstances, including limited responsiveness or access to decision-makers at investee companies, legal or regulatory constraints in specific jurisdictions.
- **Engagement universe:** We do not engage with all investee companies held by funds and mandates in scope. Engagement activities focus on selected investee companies identified in accordance with the process summarized in the section “Selection of Investee companies for Engagement” of the DWS Stewardship Statement.

Our stewardship activities are subject to systems, controls and disclosures designed to promote their appropriate execution. At the same time, it is important not to overstate the impact of such activities. While expressing concerns, exercising voting rights and engaging with investee companies may contribute to how risks and opportunities are addressed, there is no assurance that such actions will lead to change.

Reflecting the fiduciary duty to our clients, we exercise our voting rights independently of any views or interests of DWS Group GmbH & Co. KGaA’s principal shareholder, Deutsche Bank AG (“DB”), and other DWS Group legal entities.

Further details of our stewardship approach are summarized in our DWS Stewardship Statement.

Our approach to proxy voting

In 2025, our approach to proxy voting was set out in the Corporate Governance and Proxy Voting Policy, which describes the principles, expectations, and processes applied when exercising voting rights at shareholders meetings. The policy outlined the circumstances that we consider relevant when assessing voting proposals. This reflected our principles and core values related to corporate governance, board composition, executive remuneration, auditors and shareholder rights ('Core Governance Values') as well as sustainability and climate-related risks.

This section refers to our Proxy Voting Guidelines as applied to the funds and mandates in scope of proxy voting during 2025. These Proxy Voting Guidelines had been updated for the 2025 voting season. The 2025 version of the Corporate Governance and Proxy Voting Policy is available here: <https://download.dws.com/download?elib-assetguid=1c5956efa0bd4415801fcece83ffbc88>.

The 2025 guidelines update the requirements for disclosing related party transactions and financial expertise expectations for audit committee chairpersons. In addition, increased emphasis is placed on disclosures by investee companies exposed to financially material climate-related risks, particularly in relation to board-level oversight, greenhouse gas emissions reporting and emission reduction targets.

The Proxy Voting Guidelines reflect regional and market-specific considerations, taking into account local laws, regulations and best practices. This includes, where appropriate, board independence expectations in emerging markets as well as board gender diversity expectations in developed markets.

See 'Chapter 2: DWS Investment GmbH' s proxy voting activity in 2025' for DWS Investment GmbH proxy voting examples.

Proxy voting universe

Each year, we establish a comprehensive proxy voting universe by screening equity positions held in funds and mandates in scope to determine where voting rights are exercised. We did not exercise voting rights for all equity positions held during the reporting period. This selection process is based on quantitative and qualitative factors, including, but not limited to, market relevance, portfolio exposure, and regulatory requirements, ensuring that proxy voting activities focused on the most significant holdings and remained aligned with fiduciary responsibilities.

Proxy voting advisory services

In certain cases, we serve solely as a proxy advisor and do not exercise voting rights since the voting authority is not delegated to us. In such cases, the Proxy Voting Guidelines are applied in formulating voting recommendations for the respective service recipients. The final voting decision remains with the service recipients, who review our recommendations and determine whether to vote in line with them.

Deviation from our Proxy Voting Guidelines

In certain cases, it may be appropriate to deviate from our Proxy Voting Guidelines. Any proposed deviation is assessed on a case-by-case basis and subject to internal review and governance. In 2025, we voted in deviation of our Proxy Voting Guidelines in 43 cases.

Our approach to investee company engagement

Engagement refers to purposeful and structured dialogue with investee companies aimed at deepening our understanding of their strategy, governance and management of financially material environmental, social and governance matters, and at communicating our expectations in these areas.

In September 2025, we updated the requirements for engagement preparation, execution and documentation, as well as the stewardship focus themes and introduced the DWS Stewardship Statement reflecting the relevant procedures.

Engagement process

Our engagement activities follow a structured and iterative process designed to ensure alignment with our fiduciary responsibilities:

1. Selection of investee companies

We engage with selected investee companies that are prioritized based on their exposure to key material themes, their significance within relevant portfolios and have the potential for improvement.

2. Prioritization of engagement topics

We evaluate investee companies' business practices and governance structures, considering sector-specific and regional contexts, to identify the most material issues prioritized for engagement.

3. Engagement dialogue

We strive for focused and constructive engagement by setting clear, company-specific objectives aligned with priority topics. These objectives are tailored to each investee company's context and get communicated transparently to facilitate a meaningful dialogue.

4. Documentation and evaluation

We document engagement objectives and evaluate key takeaways from our dialogue

with investee companies. This helps us track progress, refine our approach, and ensure alignment with long-term value creation.

5. Monitoring

We monitor progress regularly, typically at least once a year, based on the priority and complexity of the issue. Timelines vary depending on the nature of the engagement.

6. Measuring progress

We evaluate tangible changes in company policies, practices, or disclosures that support long-term financial performance. These may include improved governance, climate strategy adoption, or enhanced transparency.

Insights derived from engagement activities are **made available to** our investment professionals and may support the integration of stewardship insights into the investment process where relevant.

Engagement letters

In addition to direct dialogue, we used written communication as part of our engagement approach through the following letters¹:

- **Pre-season letter:** Sent to selected investee companies where we were authorised to exercise voting rights for equity holdings in funds and mandates subject to the Corporate Governance and Proxy Voting Policy for 2025. The letter outlined key updates to the policy framework and our stewardship expectations ahead of the proxy voting season.
- **Post-season letter:** Sent to selected investee companies following the proxy voting season, highlighting instances where we did not support management proposals and outlining the underlying concerns in line with the expectations set out in the Corporate Governance and Proxy Voting Policy for 2025. Topics addressed included, among others, board composition, executive remuneration, board independence and diversity, and governance-related controversies.

¹ The pre- and post-season letters were sent to investee companies predominantly located outside the United States.

Engagement escalation

We recognize that investee companies may face challenges in implementing change.

Where a company remains unresponsive or fails to address our concerns within a reasonable timeframe, we may consider taking escalation measures that serve the best financial interests of our clients.

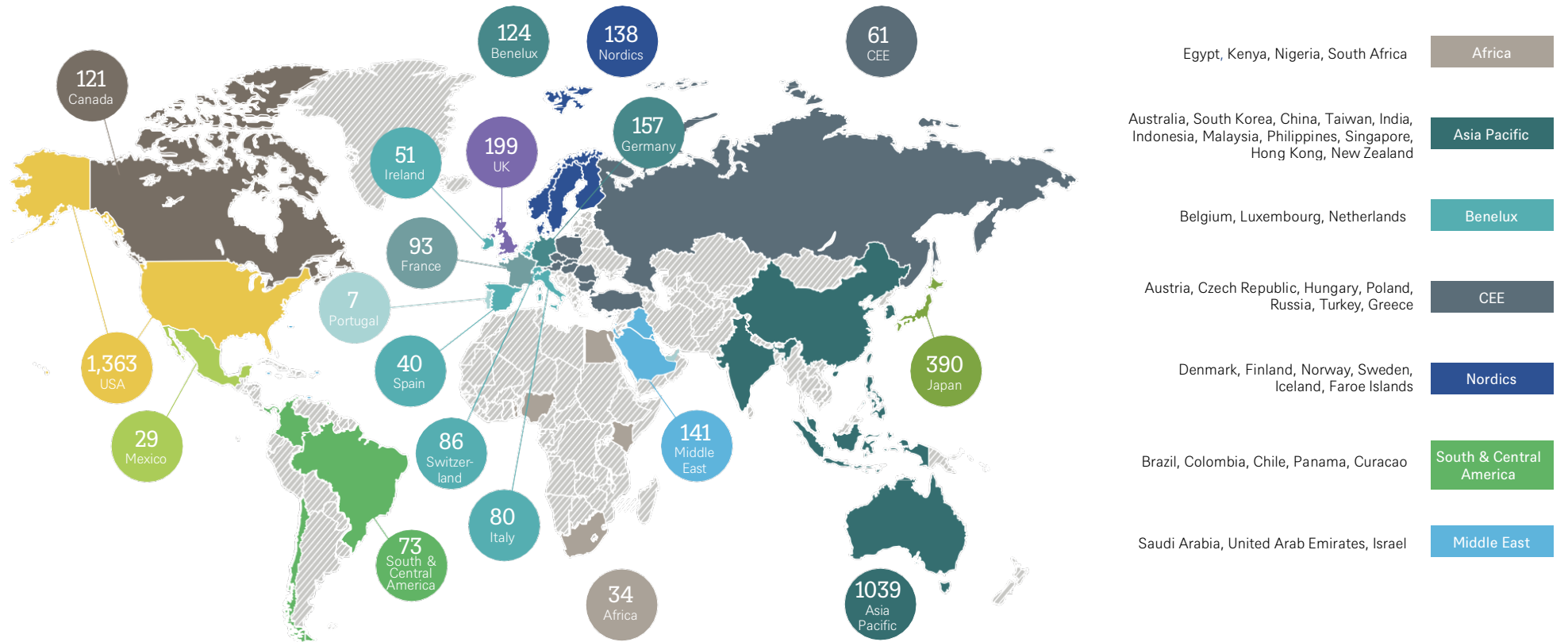
Our escalation approach is phased and adaptable, designed to intensify engagement when necessary. Measures may include formal communication with company management or supervisory boards, public statements at annual general meetings (AGMs), additional meetings with senior leadership or exercising voting rights against management proposals.

We acknowledge that debt securities offer limited escalation options, as they do not confer shareholder rights such as voting or AGM participation.

In 2025, two investee companies were unresponsive to our requests for information regarding their potential exposure to financially material climate, pollution and nature related risks, specifically in relation to impacts on ocean ecosystems. Following a lack of response to engagement initiated in 2024, we sent escalation letters to the boards of these investee companies, reiterating our requests and advising that continued non-responsiveness could result in votes against the discharge of directors, the appointment or reappointment of directors, and/or the submission of publicly available questions at the next annual general meeting.

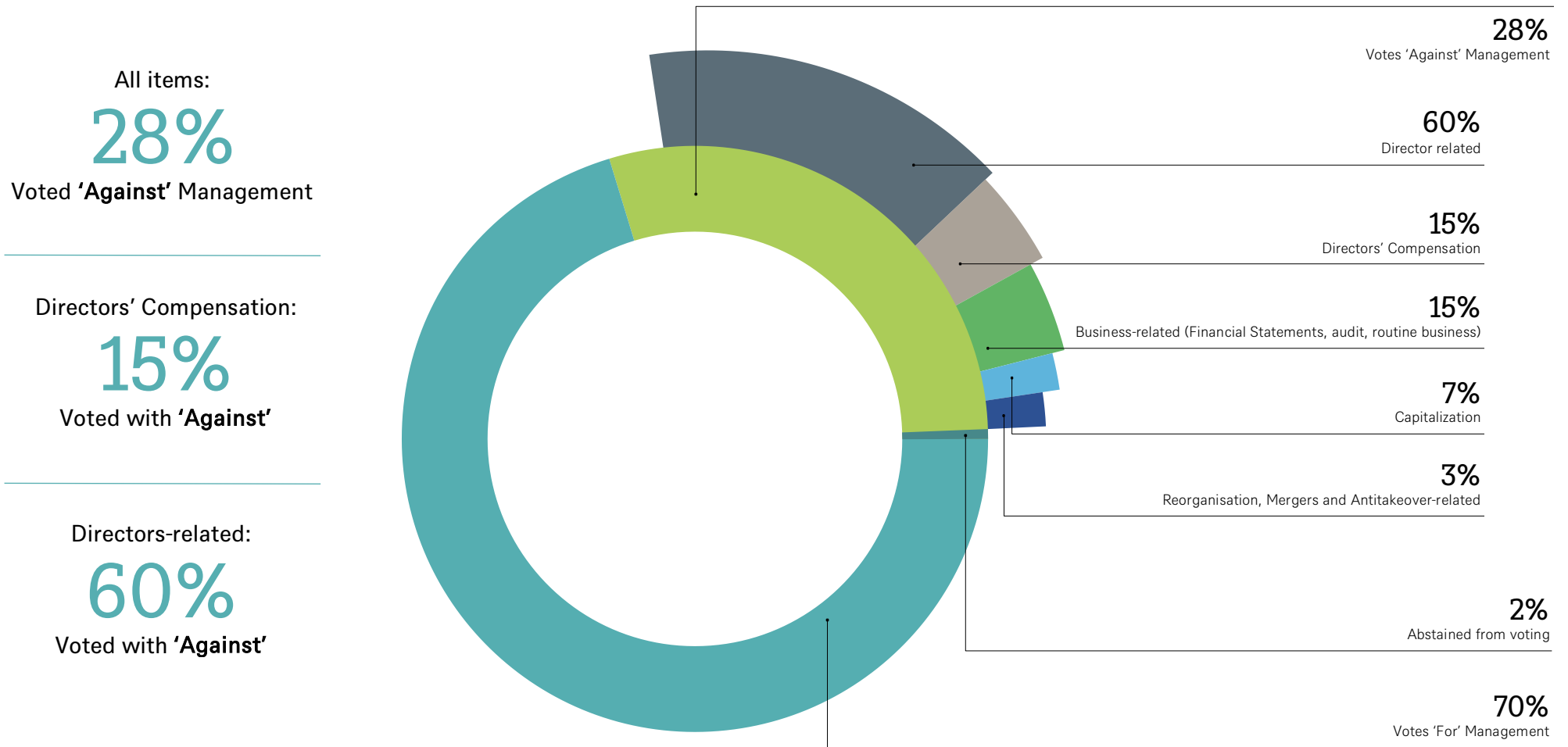
Chapter 2: Our proxy voting activities in 2025

Chart 2.1 – Investee companies voted per country/region in 2025



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2025.

Chart 2.2 – Breakdown of votes in 2025



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2025

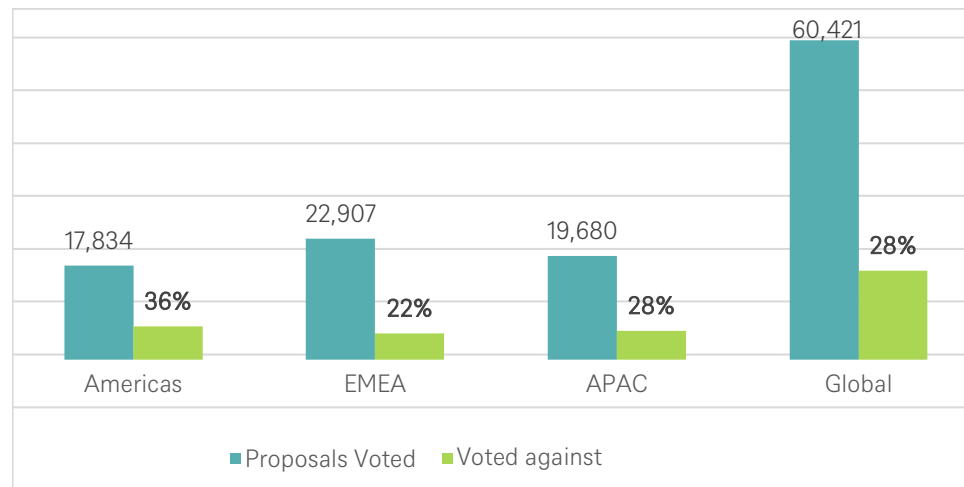
Overview of our 2025 voting activity

In 2025, we submitted votes for 5,788 shareholder meetings across 4,226 investee companies.

Management proposals

We voted on more than 60,000 management proposals globally, in line with the DWS Corporate Governance and Proxy Voting Policy for 2025. Approximately 28% of these proposals were opposed.

Chart 2.3 – Distribution of management proposals across regions and against percentage

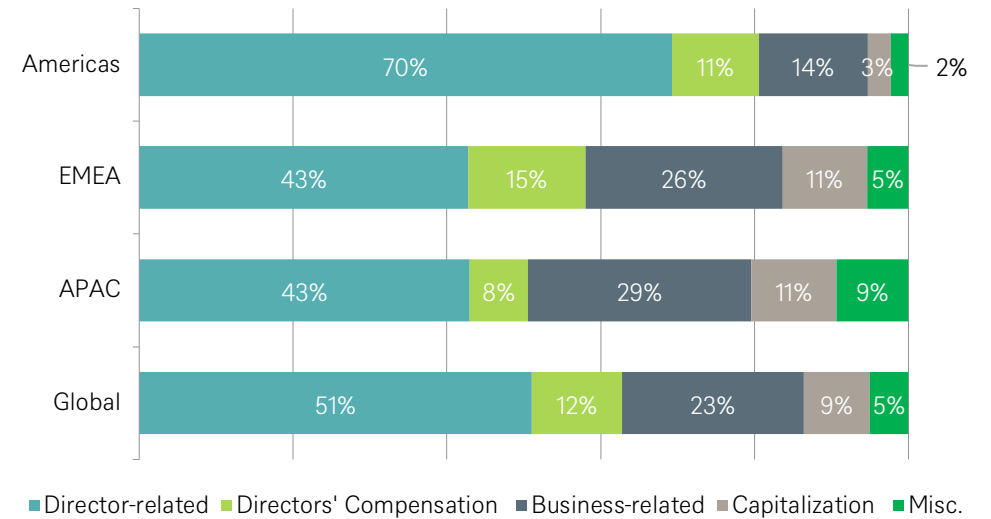


Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2025.

The above chart depicts our voting activity on management proposals across regions as well as globally including our vote 'against' on such proposals. We opposed 36% of proposals in the Americas, compared with 22% in EMEA and 28% in APAC, while the overall 'against' votes stood at 28% globally.

While most management proposals are generally supported, the level of dissent varies across regions, reflecting the application of procedures that considers legal and regulatory requirements as well as prevailing market best practices in the relevant jurisdictions.

Chart 2.4 – Breakdown of management proposals voted by region

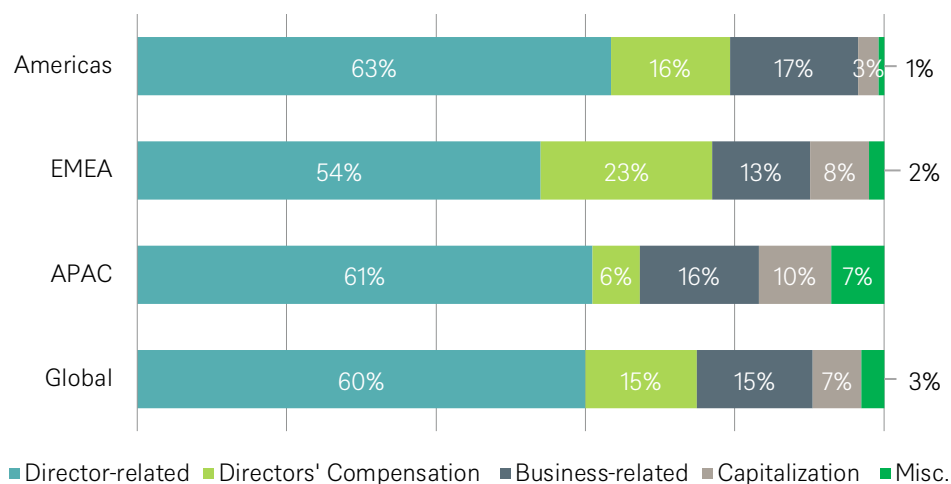


Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2025.

Globally, approximately 60% of the proposals on which we have voted against management in 2025 were director-related. The most significant issues that caused us not to support director election or re-election included:

- insufficient independence at board and/or key board committee level
- insufficient board diversity
- concerns regarding directors’ time commitments due to excessive number of board mandates and inadequately addressed sustainability-related risks.

Chart 2.5 – Breakdown of management proposals voted 'against' by region



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2025.

Voting activity: Corporate governance matters

Board and committee independence

In 2025, more than 1,300 investee companies did not meet our expectations with respect to board and key committee independence. Consequently, we voted against director-related proposals of these investee companies. The concerns were primarily related to insufficient independence at board level, key committee level, or both. More than half of the affected investee companies were based in the United States and Japan consistent with observations from the previous two years.

More specifically, based on our analysis and Proxy Voting Guidelines, around 800 investee companies did not have a sufficient number of independent directors on their boards, while approximately 1,000 investee companies had key board committees whose composition did not align with our expectations on independence.

Example 2.1 – LVMH Moët Hennessy Louis Vuitton SE

Sector: Consumer Discretionary

Country: France

Proposal Analysis: We voted against the re-election of the board chair due to insufficient independence at board level. We expect most independent directors; however, in this case, eight of the fourteen board members did not meet our independence criteria. In engagement discussions, the company indicated that no additional independent director appointments are currently planned.

DWS Investment GmbH vote: Against

Management recommendation: For

Outcome: Pass

Vote result: For: 93.4%; Against: 6.6%

Next steps: We will continue to engage with the investee company on this issue going forward.

Board diversity

In 2025, we identified more than 450 investee companies that did not meet our expectations on board diversity expectations and, as a result, voted against certain director-related proposals. Around 400 of these investee companies did not meet our expectations specifically with respect to gender diversity at board level, a sub-category of board diversity. In such cases we primarily voted against the re-election of nomination committee members and/or the board chair. More than half of these investee companies were based in Japan where our gender diversity expectation is 25% for prime listed companies.

In line with the DWS Corporate Governance and Proxy Voting Guidelines for 2025, our board diversity expectation was not applied to investee companies located in the United States in light of regulatory circumstances.

Example 2.2 – Toyota Motor Corp.

Sector: Automobiles and Components

Country: Japan

Proposal analysis: We voted against the election of the Chairperson because gender diversity ratio on the board stood at 20%, below our 25% expectation in Japan.

DWS Investment GmbH vote: Against

Management recommendation: For

Outcome: Passed

Vote result: For: 96.7%; Against: 2.1%; Abstain: 0.2%

Next steps: We will closely monitor the investee company and may continue to vote against incumbent directors until a sufficient level of diversity is achieved.

Overboarding

In 2025, we voted against the election or re-election of directors at more than 950 investee companies, due to concerns regarding directors' time commitments in other organisations. The majority of these investee companies were based in four countries: the United States, the United Kingdom, India, and Canada. On average, three out of ten investee companies at which we voted against directors on this basis had at least one director who was assessed as being overboarded.

Our Proxy Voting Guidelines set out objective criteria for assessing whether a director holds an excessive number of board mandates. We may oppose director appointments where such mandates appear excessive, as they may adversely affect a director's ability to fulfil their responsibilities effectively.

Example 2.3 – Deutsche Lufthansa AG

Sector: Transportation

Country: Germany

Proposal analysis: We voted against the re-election of a member of the supervisory board due to overboarding concerns. Based on available information, she served as a CEO of another company, in addition holding non-executive mandates at three additional investee companies, including Deutsche Lufthansa AG, which raised concerns regarding her ability to dedicate sufficient time to board responsibilities. As this director held a chief executive position, our Proxy Voting Guidelines would only have allowed for one external regular non-executive mandate. During the investee company's AGM, we submitted questions and raised concerns on this matter. The investee company responded that there were no indicators that would question the commitment and availability of the board member in question.

Despite this response, we generally consider that excessive board mandates to be a risk that may impair effective oversight and is not aligned with our governance expectations.

DWS Investment GmbH vote: Against

Management recommendation: For

Outcome: Passed

Vote result: For: 64.7%; Against: 35.3%

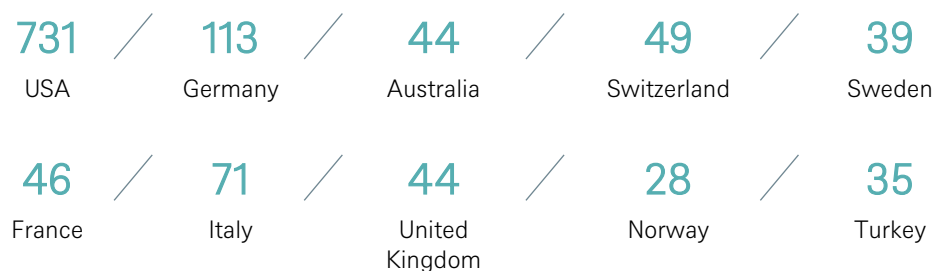
Next steps: We will continue to vote against the election or re-election of a director where it believes their overall board mandates may compromise their ability to allow sufficient time for the role at the investee company under review.

Executive remuneration

In 2025, we voted against remuneration proposals at a significant number of investee companies due to concerns regarding insufficient disclosure, weak long-term incentives, and misalignment between pay outcomes and company performance. More than 340 investee companies lacked adequate transparency to allow a clear assessment of remuneration structures and outcomes, while over 240 investee companies - almost half of them based in the United States - placed excessive emphasis on short-term targets in their incentive frameworks. At more than 100 investee companies, executive remuneration was not sufficiently aligned with performance relative to relevant peers.

We consider remuneration committee chairs accountable for such shortcomings and expect investee companies to not only provide shareholders with the opportunity to vote on say-on-pay proposals annually but also expect them to respond appropriately to significant shareholder dissent. Accordingly, we voted against the re-election of remuneration committee chairs at over 90 investee companies that in our view failed to address significant shareholder dissent following low support for their say-on-pay resolutions.

Chart 2.6– Country breakdown of executive remuneration proposals voted against



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2025.

Example 2.4 – Investor AB

Sector: Financials

Country: Sweden

Proposal analysis: We voted against the remuneration report because, according to our standards, the information provided to shareholders was not sufficiently detailed or comprehensive to enable a robust assessment of the remuneration framework. In particular, the proposed remuneration report was below market standards with respect to the disclosure of short-term incentives.

While the company disclosed that short-term incentive payouts for executives were determined based on pre-defined annual performance targets, including financial and non-financial, qualitative and quantitative targets, it did not disclose the specific targets, their respective weights, or the level of achievement against those targets. As this lack of disclosure has persisted for several years, shareholders were unable to assess the rigour of target-setting or compare outcomes on a year-on-year basis.

DWS Investment GmbH vote: Against

Management recommendation: For

Outcome: Passed

Vote result: Not available publicly

Next steps: We have discussed executive compensation, among other topics, with the investee company over the past years and may continue to vote against the remuneration proposals, unless incentive disclosures are improved.

Voting activity: Environmental and social matters

In 2025, we considered financially material environmental and social risks in our voting decisions across funds and mandates in scope of the DWS Corporate Governance and Proxy Voting Policy for 2025.

Assessment and management of climate-related risks

Our voting on climate issues included:

- Holding boards accountable when we believe an investee company is not acting in the best interests of shareholders with respect to its management and disclosures of financially material climate-related risks or its response to such climate risks.
- Supporting climate-related management proposals that seek shareholder approval of climate action plans or progress reporting where these are aligned with our expectations.
- Supporting reasonable shareholder proposals that call for more action to address financially material climate risks or to disclose more information for shareholders.

Say on Climate

In 2025, we voted on 24 Say on climate management resolution and withheld support for 3 resolutions at investee companies predominantly involved in fossil-fuel activities where concerns remained regarding the credibility of transition strategies. We also supported 30 climate-related shareholder proposals, reflecting our continued focus on effective climate-risk management.

In addition, we voted against the re-election of the board chair at 43 investee companies with high financially material climate risk exposure where investee companies failed to adequately identify, manage or disclose climate-related risks, or did not respond to climate-related engagement requests.

Example 2.5 – Canadian National Railway Company

Sector: Rail Transportation

Country: Canada

Proposal analysis: We voted in support of the investee company's 2025 Say on Climate proposal. The company has committed to achieving net-zero greenhouse gas emissions by 2050 and has set two validated 2030 science-based GHG emissions targets aligned with a well-below-2°C pathway. The company is also committed to reporting in line with TCFD recommendations and has published a climate transition plan outlining specific actions to achieve its emissions-reduction targets.

DWS Investment GmbH vote: For

Management recommendation: For

Outcome: Passed

Vote result: For: 95.27%; Against: 4.8%

Next steps: We will continue to monitor the investee company's implementation of its climate action plan and its decarbonisation progress.

Breaches of international recognized norms and standards

In 2025, we voted against the re-election of directors at more than 50 investee companies due to involvement in breaches of internationally recognised norms and standards. Where engagement screening criteria are met, we seek dialogue with investee companies to assess remediation measures and prevent future breaches that could compromise long-term financial value creation.

Example 2.6 – Rio Tinto Plc

Sector: Materials

Country: United Kingdom

Proposal analysis: We voted against the re-election of the board chair due to concerns regarding oversight of multiple material controversies, raising questions about board effectiveness, risk management, cultural transformation, and stakeholder engagement.

These concerns included the destruction of the Juukan Gorge site in Australia, systemic workplace-culture issues identified through independent reviews, ongoing environmental and legal controversies at the Mandena ilmenite mine in Madagascar, safety violations at the Simandou mine in Guinea, litigation related to the Oyu Tolgoi expansion, and groundwater-related sanctions in Chile.

DWS Investment GmbH vote: Against

Management recommendation: For

Outcome: Passed

Vote result: For 95.9%; Against 4.1%;

Next steps: We continue to engage with the company to seek greater clarity on the actions taken, and on any further measures planned to address the identified issues. Additionally, we may continue to vote against incumbent directors until sufficient oversight of material controversies is established.

Shareholder proposals

We generally support reasonable shareholder proposals that seek to enhance shareholder rights and improve disclosure. We also generally support proposals that aim to align the investee company's practices with internationally recognised standards.

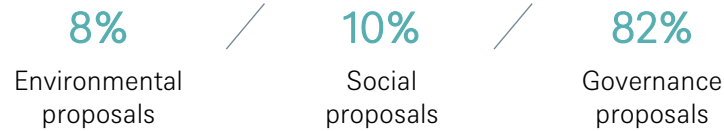
During 2025, we voted on a total of 1,941 shareholder proposals.

Our overall support for shareholder proposals stood at 53%. As shareholder proposals differ significantly in their underlying rationale, scope and requested actions, particularly with respect to feasibility and materiality, we assess each proposal on a case-by-case basis. Insights derived from dialogue with investee companies may be helpful for the assessment of shareholder proposals.

We recognise that certain shareholder proposals may not be in the best interest of our clients. For example, we did not support some proposals submitted by single-issue proponents where the scope was overly narrow and failed to address other critical factors. In addition, we did not support proposals that appeared to be too prescriptive, particularly where executive management and the board were better positioned to address the issues raised.

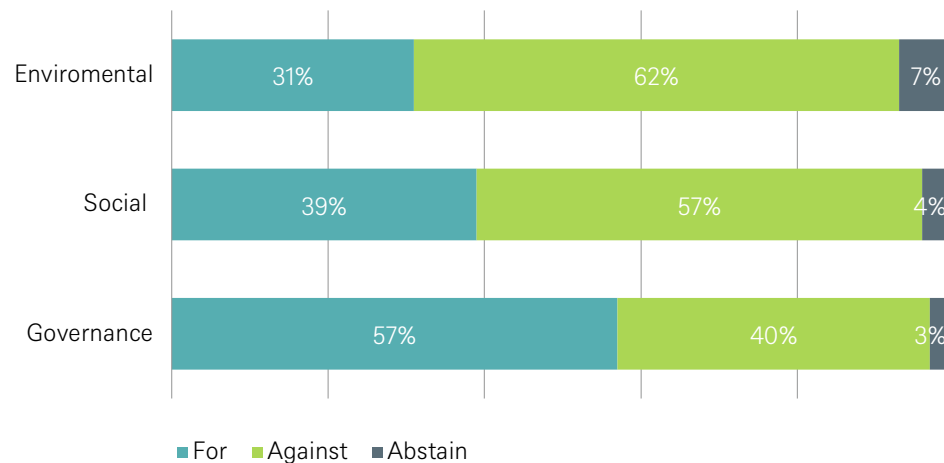
During 2025, we supported 57% of the governance shareholder proposals, 39% social and 31% environmental proposals. Abstention rates remained consistently low across all categories.

Chart 2.7 – Shareholder proposal breakdown by category



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2025.

Chart 2.8 – Breakdown of votes per shareholder proposal category



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2025.

Voting activity: Shareholder proposals on corporate governance matters

In 2025, we voted on 1,590 governance shareholder proposals. Approximately one-third of these proposals related to Chinese investee companies, where it is customary for shareholders to submit largely uncontested proposals on director elections and other routine agenda items. We also voted on non-routine governance proposals covering, among other topics, executive severance arrangements and shareholder rights, such as the right to call a special meeting.

Example 2.7 – Southwest Airlines Co.

Sector: Industrials

Country: United States

Proposal analysis: Shareholders requested the company to amend its clawback policy to allow for the recovery of incentive compensation beyond financial restatements.

We supported the proposal as the company did not have a sufficiently robust clawback mechanism in place. In particular, there was no mechanism allowing the company to recover amounts already paid under certain circumstances such as gross misconduct, fraud, malpractice or reputational damage to the business, which raised concerns regarding executive accountability and alignment with shareholder interests.

In addition, we did not support the management proposal relating to the executive officer’s compensation due to concerns related to the absence of a robust clawback policy.

DWS Investment GmbH vote: For

Management recommendation: Against

Outcome: Failed

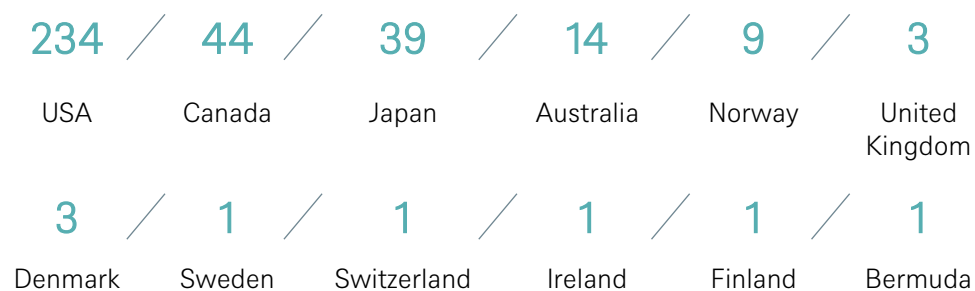
Vote result: For 5.1%; Against 94.9%

Voting activity: Shareholder proposals on environmental and social matters

In 2025, we voted on 351 environmental and social shareholder proposals and supported 126 of them. Of the 159 environmental shareholder proposals we voted on in 2025, 92 were related specifically to climate, of which we supported 30. Of the 192 social shareholder proposals we voted on, we identified 37 proposals that concerned human rights, of which we supported 70%.

Environmental and social shareholder proposals were concentrated in a limited number of markets, with the United States accounting for the majority, followed by Canada and Japan.

Chart 2.9 – Environmental and social shareholder proposals voted



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2025.

Environmental shareholder proposals

Example 2.8 – Amazon.com, Inc.

Sector: Consumer Discretionary

Country: US

Proposal analysis: We supported the shareholder proposal requesting that the company report on how it plans to meet its climate-related commitments in light of rapidly growing energy demand from artificial intelligence and data centers. While the company has committed to achieving net-zero carbon emissions by 2040 and to powering its operations with 100% renewable energy by

2025, the proposal sought greater clarity on the feasibility and credibility of these commitments given the company's projected increase in energy demand.

DWS Investment GmbH vote: For

Management recommendation: Against

Outcome: Failed

Vote result: For: 20.1%; Against: 79.9%

Social shareholder proposals

Example 2.9 - Johnson & Johnson

Sector: Pharmaceuticals

Country: US

Proposal analysis: We supported the shareholder proposal requesting that the board oversees and reports on a human rights impact assessment (HRIA), as such an assessment is expected to enhance transparency and provide a more comprehensive understanding of how human rights-related risks are identified and managed in practice. Given the materiality of access to medicines and drug pricing to the company's operations, the requested HRIA would support ongoing due diligence efforts and enable shareholders to better assess how actual and potential human rights impacts are addressed across the company's activities, business relationships, and products. Enhanced disclosure in this area, including how identified impacts are integrated into operations and decision-making, is considered beneficial for long-term oversight and sustainable value creation, while being prepared at reasonable cost and without disclosing proprietary information.

DWS Investment GmbH vote: For

Management recommendation: Against

Outcome: Failed

Vote result: For: 11.2%; Against: 88.8%

Investee company general meeting participation in 2025

We have a long tradition of participating in the AGMs of investee companies by either delivering a speech or posing questions to the board. In 2025, we submitted questions on governance and other material topics at 55 investee company general meetings. This included participation at more than 20 meetings in Germany and Switzerland, where a DWS representative was present either physically or virtually and delivered a speech and asked questions.

All questions raised during investee company general meetings are regularly uploaded to DWS Group's website¹.

Chart 2.10 – Key topics discussed in general meetings of investee companies.

Executive
Remuneration

Overboarding


Board
Transparency

Board composition
and Independence

Auditor
Independence

Source: DWS Investment GmbH, data as of 31 December 2025.

¹ All questions DWS Investment GmbH raised at Investee Company meetings can be viewed here: <https://www.dws.com/solutions/sustainability/corporate-governance/>



Chapter 3: Our investee company engagement activities in 2025

Overview of our investee company engagement activity in 2025

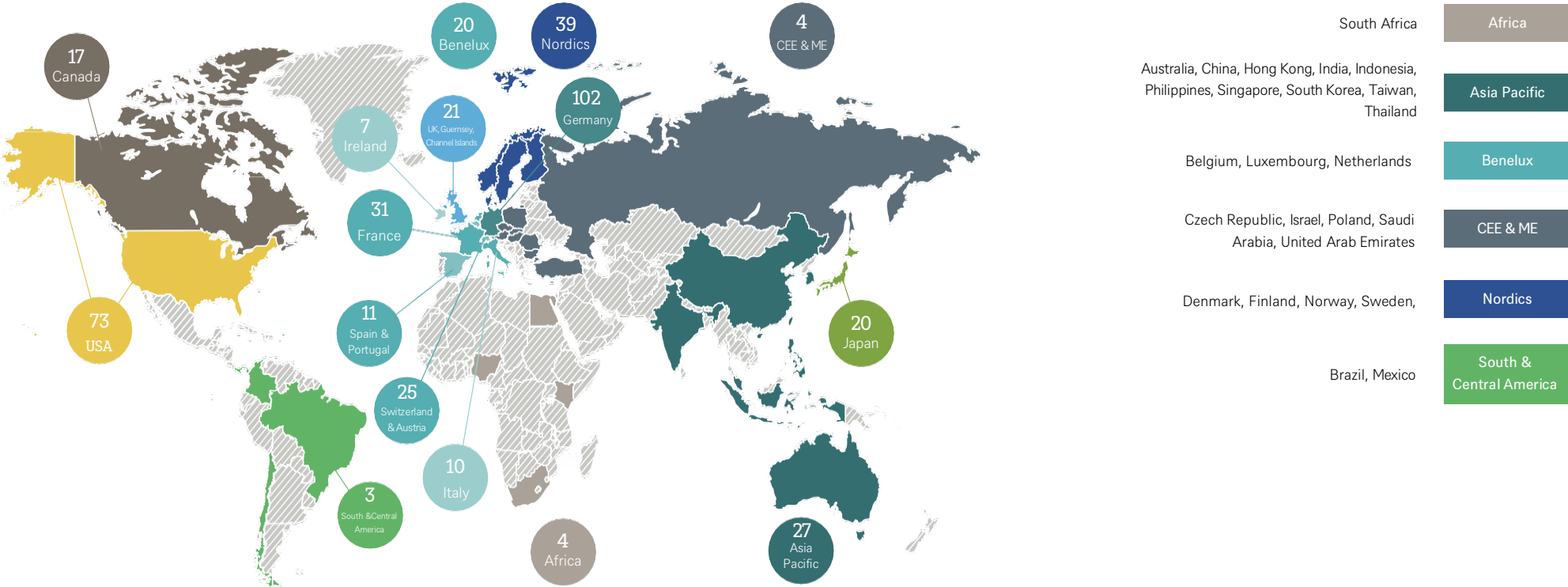
In 2025, our engagement activities remained a core component of our stewardship approach, with a total of 414 engagements conducted across 343 individual investee companies. Engagements were broadly distributed across sectors, with the highest level of activity in Industrials and Materials, and covered a diverse set of markets, with the majority taking place in Europe, the Middle East and Africa, followed by the United States and Asia-Pacific. During these engagements, we addressed a broad range of topics aligned with our Focus Themes, with the highest level of activity relating to climate-change and nature-related risks, corporate governance as well as human rights and social matters.

In 2025, we also observed positive developments at certain investee companies with which we were in dialogue. These included changes to executive remuneration structures with a greater focus on alignment with shareholder interests, enhanced disclosure on remuneration policies, and adjustments to governance frameworks - such as the publication of management board rules of procedure or the introduction of tenure guidelines for supervisory board members. We also noted steps taken in some cases to address director commitment, including reductions in the number of external mandates held. In addition, we observed developments at some companies in relation to supervisory board composition and independence, the resumption of in-person shareholder meetings following a period of virtual-only formats, and the continuation or establishment of structured dialogue between board representatives and investors.

However, it remains inherently difficult to attribute such developments to any specific dialogue activity. Outcomes are typically influenced by a range of factors, including regulatory developments, evolving market practices, proxy voting, dialogue with other investors, and decisions taken independently by company management.

Breakdown of our investee company engagement activity in 2025

Chart 3.1 – Engagements per country or region 2025

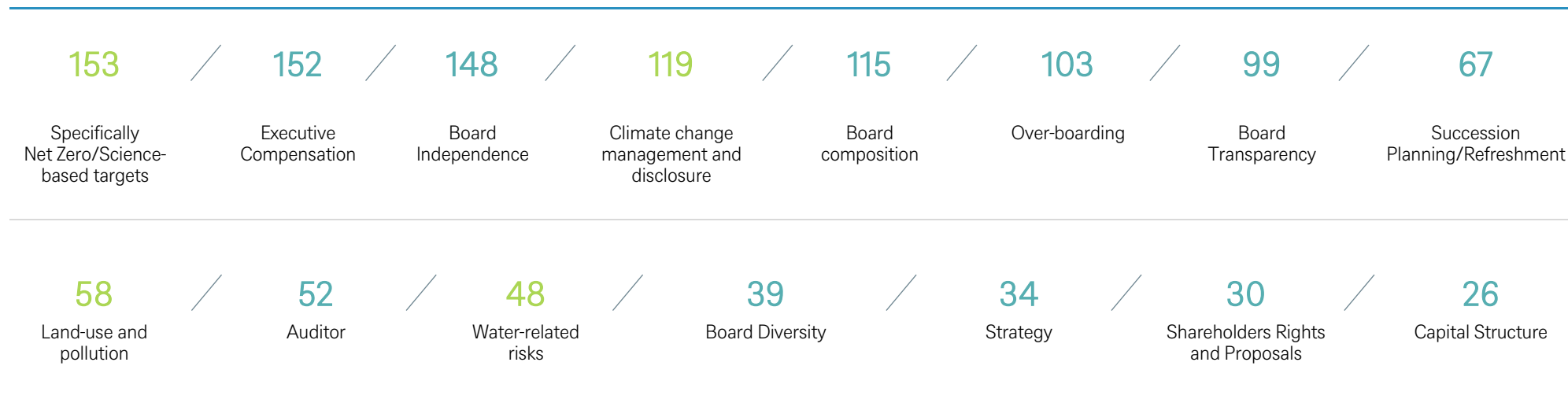


Source: DWS Investment GmbH, data as of 31 December 2025.

Chart 3.3 – Roles of investee company engagement counterparts

Board Chair	74	Head of HR	2
Board Secretary	5	Investor Relations	239
CEO, Deputy CEO	4	Lead Independent Director	2
CFO	7	Legal/Corporate Governance Rep	9
ESG/Sustainability Team Rep	62	Non-executive Director	6
Head of Compensation & Benefits	2	Remuneration Committee Chair	2

Chart 3.4 – Top 15 Engagement topics discussed with investee companies



Source: DWS Investment GmbH, data as of 31 December 2025. Note that most Investee company engagements cover multiple topics.

Environment-related investee company engagement



In **244** of **414**

Investee company engagements environmental topics were discussed

Top 3 Environmental Engagement Topics (Number of Engagements)

1. Climate Change related (199)¹
2. Land-use and Pollution (58)
3. Water-related risks (48)

Source: DWS Investment GmbH, data as of 31 December 2025.

¹ Climate-change related engagements refer to interactions focused on Net-zero or Science based targets and/or on Climate change management and disclosure.

Climate change

Climate change can expose investee companies to financially material risks and failure of an investee company to assess and manage climate-related risks could lead to financial losses, decreased market value, and increased costs. Climate-related risks include physical climate risks and transition risks linked to decarbonization.

We therefore expect investee companies to take adequate steps to disclose, identify, assess and manage financially material climate-related risks and opportunities. We recognise that the low-carbon transition is uncertain and dynamic, which may require this approach to evolve.

In 2025, we continued our climate change-related engagement programme. We discussed environmental topics in 244 engagements, of which 199¹ referred to climate change related topics.

Climate change related engagement program

In 2025, as part of our climate change-related engagement programme, we identified a number of investee companies in high climate-impact sectors with material exposure to climate-related risks, with a particular focus on the materials, utilities, industrials and energy sectors.

In addition, a portion of our engagements represented follow-up interactions, primarily focused on assessing investee companies' progress in implementing their climate strategies, setting science-based targets, and enhancing the transparency of their disclosures in line with international standards.

Example 3.1 – Repsol SA

Sector: Energy | Country: Spain | Topics of engagement: **Environment, Climate**

Investee company profile:

The investee company is an integrated energy and petrochemical group with operations spanning both upstream and downstream activities. It is the largest oil company in Spain and a significant global emitter of greenhouse gases, reflecting the carbon-intensive nature of its core business model. This exposes the investee company to financially material climate-related risks.

Engagement focus and expectations:

The company has been subject to consistent engagement on climate-related topics since 2021, focusing on its energy transition strategy, climate targets, risk management practices, and related disclosures. At the 2024 AGM, a vote was cast against the company's energy transition strategy 2024–2027 due to concerns over insufficient Scope 3 emissions coverage, reliance on avoided emissions, and limited transparency and comparability.

Follow-up discussions in 2025 addressed improvements introduced by the company, including a new gross absolute emissions-reduction target excluding avoided emissions and carbon removals, and an updated climate-scenario alignment assessment. While these steps were acknowledged as positive, concerns remained regarding the lack of granular disclosure on the contribution of individual decarbonisation levers to the overall targets.

Progress:

The company has revised its emissions-reduction framework, introducing a new absolute emissions-reduction target covering the full value chain and excluding avoided emissions. It has also published an updated decarbonisation roadmap aligned with its 2024–2027 strategic plan and provided a detailed assessment of the alignment of its strategy and targets with a 1.5°C scenario. In addition, the company reported continued progress in reducing operational emissions, improving methane intensity, and expanding renewable energy generation capacity.

Next steps:

Engagement will continue with a focus on the execution of the company's energy transition strategy, delivery against its climate targets, capital expenditure allocation, and the expansion of renewable energy capacity. Further disclosure is expected on the contribution of individual decarbonization measures to achieving greenhouse gas emissions reduction targets, including transparency on the use of offsets and negative emissions technologies.

Source: DWS Investment GmbH, as of 31 December 2025.

¹ Climate-change related engagements refer to interactions focused on Net-zero or Science based targets and/or on Climate change management and disclosure.

Nature-related risks

Studies estimate that more than half of the global gross domestic product is moderately or highly dependent on nature and ecosystem services. The degradation of nature and ecosystems gives rise to two primary categories of risk for investee companies: physical risks and transition risks.

The effective management of nature-related risks and opportunities is an important factor in some investee companies' ability to generate durable, long-term financial returns. This is particularly relevant where business models rely heavily on natural capital inputs or where supply chains are exposed to regions with elevated nature-related risks.

Land-use and pollution

We discussed land-use and pollution issues in 58 investee company engagements.

Land-use change, primarily deforestation, accounts for approximately 12–20% of global greenhouse gas emissions. When deforestation occurs, a significant proportion of the carbon stored in trees is released into the atmosphere as carbon dioxide, thereby contributing to climate change. Emissions are further driven by forest degradation and the destruction of tropical peatlands.

Agriculture is also a key driver of land-use change, particularly for the cultivation of "high-risk commodities" such as soybeans, palm oil, beef, corn, and cocoa. In addition, the expansion of land for infrastructure, commercial activities, and real estate development places further pressure on land conversion.

Investee companies that demonstrate responsible and regenerative land-use practices may benefit from material business opportunities.

We expect a company with material land use change or deforestation related risks to ensure sustainable operations and long-term value creation, at a minimum, assess, mitigate, and disclose its exposure to nature-related risks.

Example 3.2 – YUM! Brands

Sector: Consumer Discretionary | Country: United States | Topics of engagement: **Environment; Deforestation**

Investee company profile:

The investee company is a U.S.-based entity that operates and franchises quick-service restaurants globally through its subsidiaries. Classified within the consumer discretionary sector, the company is exposed to a range of financially material sustainability risks, including those associated with labour management, supply chain practices, biodiversity, and deforestation.

Engagement focus and expectations:

We sought clarification on whether the company assesses potential negative impacts on, or in proximity to, biodiversity-sensitive areas, and how such assessments are disclosed. The investee company stated that it evaluates biodiversity-related impacts through its responsible sourcing and forest stewardship frameworks. These include prohibitions on sourcing from suppliers linked to development in areas of high conservation or high carbon value, alongside reviews of supplier practices against established standards.

The investee company reports on forest-related risk management and progress through its annual sustainability reporting and disclosures to CDP. With respect to deforestation, the company reiterated its commitments to eliminate deforestation risks in key commodities and to strengthen traceability and assurance mechanisms through credible third-party certification schemes, including RSPO Certified Sustainable Palm Oil (CSPO) and Forest Stewardship Council (FSC) certification for identifying paper and packaging made from responsibly managed forests packaging.

Progress:

We assess the progress of the company as positive and will continue to monitor certification coverage as a key indicator of effective implementation. The investee company has successfully delivered against several labour management-related engagement objectives, including enhanced disclosure on dependent care benefits in its employee benefits guide, as well as improved transparency on the proportion of the workforce covered by collective bargaining arrangements and freedom of association. These developments have enabled the successful closure of these engagement targets.

Next Steps:

Our requests enhanced transparency regarding the outcomes of the company's nature-related materiality assessment and will continue to follow up on the remaining open engagement topics.

Source: DWS Investment GmbH, as of 31 December 2025.

Water-related risks

In 2025, 48 of our investee company engagements covered water issues.

Water-related risks such as physical risks from reductions in the quantity or quality of water available as well as investee companies' own contributions to such issues are often overlooked or underestimated and may require investee companies to demonstrate to policymakers and society that they are using this scarce natural resource efficiently.

As such, we believe that investee companies with material exposure to financially material water-related risks should conduct regular water-related risk assessments designed to identify and evaluate exposure to water-related risks and develop water management policies for their operations and supply chains to protect them from water scarcity or water stress. Water has been a continued topic for our investee company engagement activities with a focus on better water-related disclosure practices, third-party certifications to verify positive impacts related to water, or investee company engagement with their suppliers to improve compliance with existing investee company water-related policies.

Example 3.3 – COLES Group

Sector: Consumer Staples | Country: Australia | Area of engagement: **Environment; Nature, Water**

Investee company profile:

The investee company is one of Australia's largest omnichannel retailers, primarily operating in the sale of fresh food, groceries, general merchandise, convenience products, and liquor. Its operations span an extensive network of supermarkets, liquor outlets, and e-commerce platforms. While the company has a broad retail footprint and established sustainability reporting practices, its current strategic focus appears comparatively less developed with respect to climate and water-related impacts across its supply chain which exposes the investee company to financially material risks.

Engagement focus and expectations:

Engagement discussions centred on several topics of particular importance, including a shareholder proposal on seafood to be tabled at the 2025 AGM, the development of a comprehensive nature roadmap with enhanced disclosures (including potential future alignment with the TNFD framework), and the strengthening of water governance.

Although the company's sustainability disclosures are relatively robust, we expect clearer and more granular disclosure of nature-related risks, downstream and upstream value chain impacts, and improved transparency on water exposure, particularly in water-stressed regions. We also highlighted the need for a formalized water management policy supported by consistent data and reporting.

Progress:

The investee company has remained responsive to our engagement requests and feedback. To date, it has addressed several governance-related topics raised by us, including concerns around over-boarding and the alignment of its sustainability reporting with the TCFD framework. The company is also working to incorporate our feedback on executive remuneration, with the intention of strengthening environmental and broader sustainability-related KPIs within its incentive structure.

Next steps:

We consider that further improvements are needed, particularly with respect to disclosure transparency and depth. We will continue to monitor progress and intend to follow up on these topics through ongoing engagement during 2026.

Source: DWS Investment GmbH, as of 31 December 2025.

Social-related investee company engagements



We discussed social topics

in **60** of **414**

investee company engagements.

TOP 3 Social investee company Engagement Topics
(Total engagements)

1. Human Rights (25)
2. Health & safety (19)
3. Supply chain / contractors (9)

Human rights

In 2025, we discussed human rights issues in 25 investee company engagements.

Human rights are fundamental rights that enable individuals to live with dignity, free from fear and want, and to express their beliefs. As articulated by the United Nations, these rights apply universally to all countries and business enterprises and are reflected in the International Bill of Human Rights and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work.

The role of business in respecting human rights has long been recognised, leading to the development of widely accepted international standards. The United Nations Guiding Principles on Business and Human Rights (UN GPs) represent the leading global framework in this area. Our stewardship approach focuses on human rights where failures to respect them may become financially material to investee companies. Inadequate human rights due diligence can expose investee companies to operational, legal and reputational risks, including supply-chain disruptions, litigation and regulatory sanctions, and damage to brand value.

We therefore expect investee companies to implement effective processes to identify, manage and prevent adverse human rights impacts, and to provide transparent and decision-useful disclosure on how these risks are addressed.

Example 3.4 – Hon Hai

Sector: Information Technology | Country: Taiwan | Topics of engagement: Social; Labor rights

Investee company profile:

The investee company is a global manufacturing and electronics services provider with a large and complex workforce footprint across multiple jurisdictions. Given the scale of its operations and its reliance on contract and temporary labour, the company faces elevated social risks, particularly in relation to labour practices, occupational health and safety, and human rights compliance across its supply chain and production facilities.

Engagement focus and expectations:

The engagement focused on addressing material labour-related risks, including concerns relating to workforce treatment, occupational health and safety performance, and allegations of forced labour practices. We raised specific concerns regarding an increase in recordable workplace injuries, the absence of group-wide quantitative health and safety targets, and allegations of forced labour, including the recruitment of ethnic minority workers through coercive labour transfer programmes, poor working conditions, low wages, and an overreliance on temporary workers.

Our expectations centered on enhanced transparency around labour due diligence processes, clear disclosure of findings related to alleged labour rights breaches, the establishment of measurable occupational health and safety targets at group level, and the strengthening of policies and controls to ensure fair and responsible treatment of workers across both direct operations and the supply chain.

Progress:

The investee company acknowledged the increase in recordable occupational injury rates and confirmed that it is working towards the development of longer-term workplace health and safety targets. In relation to labour rights allegations, the company recognized investor concerns, and we reiterated the need for improved transparency regarding due diligence measures and outcomes associated with forced labour risks. While discussions on these issues remain ongoing, the company has acknowledged the need to strengthen its overall labour management approach and related disclosures.

Next steps:

We will continue to engage with the investee company, with a focus on improved disclosure of labour due diligence practices, progress in addressing alleged forced labour risks, and the development and implementation of clearly defined occupational health and safety targets. Further monitoring of workforce conditions and outstanding labour-related issues will remain a priority for future engagement meetings.

Source: DWS Investment GmbH, as of 31 December 2025.

Governance-related investee company engagements



Governance topics discussed with

278

investee company engagements

TOP 3 Governance Engagement Topics
(Total engagements)

1. Executive Compensation (152)
2. Board Independence (148)
3. Board Composition (115)

Executive remuneration

We believe that executive remuneration should be aligned with company performance, market conditions and best practice, and should ultimately reflect the interests of shareholders. To assess the appropriateness of a company's remuneration system we rely on four overarching indicators: strategy alignment and long-term orientation; performance-based and ambition; adequacy and proportionality; and transparency and comprehensibility.

Overall, we discussed the topic of executive remuneration in 152 investee company engagements in 2025.

Example 3.5 - Vivendi SA

Sector: Communication Services | Country: France | Topic of engagement: Governance; Executive Remuneration

Investee profile:

The company is a France-based integrated content, media, and communications group operating across the media value chain, with leading positions in entertainment, publishing, gaming, advertising, and pay-TV through a diversified portfolio.

Engagement focus and expectations:

We have been engaging with the company since 2020 on governance topics, with particular focus on executive remuneration. We engaged with the investee company on the governance and disclosure implications arising from the restructuring of its group, including the separation of certain business units. Discussions focused on the conclusion of the group split project and its impact on governance arrangements at both group and subsidiary level.

During the engagement, we raised concerns regarding remuneration transparency. A significant portion of management board remuneration is paid through employment contracts with unlisted group subsidiaries, resulting in limited disclosure on fixed and variable pay components and related performance conditions. This restricts shareholders' ability to assess pay-for-performance alignment and is not considered consistent with market practice for French large-cap issuers. DWS Investment GmbH encouraged enhanced transparency on remuneration structures and performance metrics.

Progress:

The company provided explanation regarding the governance and disclosure implications of its restructuring and engaged constructively with us on the design and transparency of its executive remuneration framework. It acknowledged investor expectations around clarity of performance conditions and the importance of maintaining alignment between pay, strategy, and long-term performance.

Next steps:

We will continue to monitor the evolution of the investee company's executive remuneration structure will closely monitor future remuneration-related disclosures following the completion of the group's split project.

Source: DWS Investment GmbH, as of 31 December 2025.

Board composition and director independence

We believe that an effective board should comprise members with appropriate independence, skills, experience, and diverse perspectives to oversee strategy and execution, ensure financial and operational integrity, manage risks, and support long-term value creation.

Non-executive directors should be chosen based on their qualifications, experience, and knowledge. Their expertise and independence should enable them to challenge management, protect the interests of minority shareholders, identify and mitigate any conflicts of interests, prevent the risk of “groupthink” behaviour and provide valuable oversight. A majority of independent members serving on boards and committees, as well as respective independent chairs, are especially important for an appropriate board culture, fostering robust discussions and objective decision-making.

In exceptional cases, we deem a less-than-majority-independent board (33% independent board members) is appropriate when an investee company has a controlling shareholder or follows regional best practice in emerging/developing markets. In addition, companies are expected to clearly identify the audit committee chair as a financial expert through their public disclosures.

Example 3.6 – CHOCOLAFABRIKEN LINDT & SPRUENGLI AG

Sector: Consumer Staples | Country: Switzerland | Topic of engagement: Governance; Board Independence

Investee profile:

The investee company is a Switzerland-based premium chocolate manufacturer with a global production and distribution footprint.

Engagement focus and expectations:

We have been engaging with the investee company since 2023 on governance matters, with a particular focus on board composition, independence, and succession planning. During the 2025 engagement, we reiterated concerns that the current board structure does not fully meet our governance expectations notably as the Board continues to be chaired by an executive director and no lead independent director has been appointed. As of 2025, 43% of Board members were considered independent (3 of 7), compared to our expectation of a majority-independent Board, with the Chair of the Audit Committee completing his 10th year of tenure, resulting in non-independent leadership of a key-committee

We further highlighted that the transition of a former Chief Executive Officer into a non-executive Vice Chair role could limit independent challenge and effective oversight at Board level. In addition, we emphasised the importance of structured succession planning and periodic board refreshment.

Progress:

The investee company emphasised the value of continuity and long-standing experience within the board, noting that the consistency of the current composition is viewed as important in a challenging economic environment. The company indicated that it does not currently intend to appoint a lead independent director.

Next steps:

We will continue to monitor developments related to board independence, leadership structure, and succession planning, with continued focus on director tenure, balance between executive and independent representation, and the effectiveness of long-term Board refreshment.

Source: DWS Investment GmbH, as of 31 December 2025.

Appendix

List of DWS Investment GmbH's investee company engagements in 2025¹

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
A2A	Italy	Utilities	Conference call	Governance: Executive Compensation;
A2A	Italy	Utilities	Conference call	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety;
ABB LTD	Switzerland	Industrials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
ABBVIE INC	United States	Health Care	Engagement letter	Environmental: Climate change management and disclosure; Social: Human rights; Governance: Board Independence;
ACCENTURE PLC CLASS A	Ireland	Information Technology	Engagement letter	Governance: Auditor; Governance: Overboarding;
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	India	Industrials	Statement/Speaking at a Shareholder Meeting	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Social: Community relationships; Social: Human rights; Governance: Overboarding;
ADECCO GROUP AG	Switzerland	Industrials	Conference call	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Financial: Operations & Financial Performance;
ADIDAS AG	Germany	Consumer Discretionary	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: M&A and capital allocation; Financial: Strategy;
AES CORP	United States	Utilities	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
AFLAC INC	United States	Financials	Engagement letter	Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation;
AGNICO EAGLE MINES LTD	Canada	Materials	Engagement letter	Environmental: Specifically Net Zero/Science-based targets;

¹ Note that the number of Investee company engagements exceeds the number of Investee companies engaged by DWS Investment GmbH in 2025 because DWS Investment GmbH engaged with certain Investee companies more than once in 2025.

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
AIR PRODUCTS AND CHEMICALS INC	United States	Materials	Engagement letter	Environmental: Climate change management and disclosure;
AIRBUS	Netherlands	Industrials	Conference call	Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation;
AIRBUS	Netherlands	Industrials	Thematic engagement: Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
AKER BP ASA	Norway	Energy	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation;
ALCON AG	Switzerland	Health Care	Conference call	Environmental: Climate change management and disclosure; Social: Social impact and additionally; Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment; Financial: Strategy;
ALIBABA GROUP HOLDING LTD	Hong Kong	Consumer Discretionary	Conference call	Social: Cyber security and data privacy; Social: Human rights;
ALK ABELLO A/S	Denmark	Health Care	Conference call	Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding;
ALLIANZ	Germany	Financials	Statement/Speaking at a Shareholder Meeting	Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
AMAZON COM INC	United States	Consumer Discretionary	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Water; Social: Labor management;
ANDRITZ AG	Austria	Industrials	Conference call	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: ESG Oversight; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
ANGLO AMERICAN PLATINUM LTD	South Africa	Materials	Statement/Speaking at a Shareholder Meeting	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Overboarding;
ANGLO AMERICAN PLC	United Kingdom	Materials	Statement/Speaking at a Shareholder Meeting	Environmental: Biodiversity; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Labor management;
ANHEUSER BUSCH INBEV NV	Belgium	Consumer Staples	Conference call	Governance: Board Independence; Governance: Executive Compensation; Governance: Violations to the UNGC principles (and OECD Guidelines);

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
AP MOELLER - MAERSK A/S	Denmark	Industrials	In-person meeting	Environmental: Blue Economy; Environmental: Climate change management and disclosure; Social: Labor management; Social: Supply chain/ contractors;
AP MOELLER - MAERSK A/S	Denmark	Industrials	Engagement letter	Environmental: Blue Economy;
APA Group	Australia	Energy	Conference call	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor;
ARCADIS NV	Netherlands	Industrials	Engagement letter	Environmental: Blue Economy;
ARCELORMITTAL	Luxembourg	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Social: Human rights; Governance: Board Diversity; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs;
ARCELORMITTAL	Luxembourg	Materials	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Grievance Mechanisms;
ARGENX SE	Netherlands	Health Care	Conference call	Governance: Executive Compensation; Governance: Overboarding;
ASAHI KASEI CORPORATION	Japan	Materials	Statement/Speaking at a Shareholder Meeting	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence;
ASML HOLDING NV	Netherlands	Information Technology	Conference call	Environmental: Climate change management and disclosure; Environmental: Water; Social: Cyber security and data privacy; Social: Diversity and equal opportunity;
ASSA ABLOY CLASS B	Sweden	Industrials	Conference call	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
AURUBIS AG	Germany	Materials	Conference call	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation;
AUTODESK INC	United States	Information Technology	Engagement letter	Governance: Executive Compensation; Governance: Overboarding;
AUTOZONE INC	United States	Consumer Discretionary	Conference call	Environmental: Specifically Net Zero/Science-based targets;
B2GOLD CORP	Canada	Materials	Statement/Speaking at a Shareholder Meeting	Governance: Auditor; Governance: Overboarding;
BANCO SANTANDER SA	Spain	Financials	Conference call	Governance: Auditor; Governance: Executive Compensation;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
BARRICK GOLD CORP	Canada	Materials	Conference call	Environmental: Hazardous Waste/Toxic Emissions; Social: Human rights;
BASF N	Germany	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Executive Compensation;
BASF N	Germany	Materials	Conference call	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Financial: Capital Structure; Financial: Strategy;
BAYER AG	Germany	Health Care	In-person meeting	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Financial: Capital Structure; Financial: Strategy;
BAYER AG	Germany	Health Care	Conference call	Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
BAYER AG	Germany	Health Care	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Overboarding; Governance: Succession Planning/Refreshment;
BAYERISCHE MOTOREN WERKE AG (BMW AG)	Germany	Consumer Discretionary	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
BAYERISCHE MOTOREN WERKE AG (BMW AG)	Germany	Consumer Discretionary	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding; Governance: Shareholder Rights/Proposals; Governance: Succession Planning/Refreshment;
BAYERISCHE MOTOREN WERKE AG (BMW AG)	Germany	Consumer Discretionary	Conference call	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
BHP GROUP LTD	Australia	Materials	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Violations to the UNGC principles (and OECD Guidelines);
BLUESCOPE STEEL LTD	Australia	Materials	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
BOSTON SCIENTIFIC CORP	United States	Health Care	Engagement letter	Governance: Board Independence; Governance: Overboarding;
BP PLC	United Kingdom	Energy	In-person meeting	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
BROCKHAUS CAPITAL MANAGEMENT N AG	Germany	Information Technology	Conference call	Environmental: Climate change management and disclosure; Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: ESG Oversight; Financial: Operations & Financial Performance; Financial: Strategy;
BROOKFIELD ASSET MANAGEMENT INC CL	Canada	Financials	Statement/Speaking at a Shareholder Meeting	Governance: Auditor; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
CADELER A/S	Denmark	Industrials	Engagement letter	Environmental: Blue Economy;
CADENCE DESIGN SYSTEMS INC	United States	Information Technology	Conference call	Environmental: Specifically Net Zero/Science-based targets;
Cameco Corporation	Canada	Energy	Conference call	Governance: Board Independence;
CANADIAN NATIONAL RAILWAY COMPANY	Canada	Industrials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
CANADIAN NATURAL RESOURCES LTD	Canada	Energy	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Overboarding;
CAPCOM CO LTD	Japan	Communication Services	Conference call	Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Governance: Board Diversity;
CARLSBERG A/S	Denmark	Consumer Staples	Conference call	Governance: Auditor; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
CASTELLUM AB	Sweden	Real Estate	Conference call	Governance: Auditor; Governance: Board Transparency; Governance: Executive Compensation;
CATERPILLAR INC	United States	Industrials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Violations to the UNGC principles (and OECD Guidelines);
CBRE GROUP INC	United States	Real Estate	Engagement letter	Governance: Executive Compensation; Governance: Overboarding;
CEMEX SAB DE CV	Mexico	Materials	Engagement letter	Environmental: Climate change management and disclosure; Social: Human rights; Governance: Disclosure in line with EU Taxonomy; Governance: Grievance Mechanisms;
CEZ AS	Czech Republic	Utilities	In-person meeting	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
CF INDUSTRIES HOLDINGS INC	United States	Materials	Engagement letter	Environmental: Specifically Net Zero/Science-based targets;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
CHEVRON CORP	United States	Energy	Conference call	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	Switzerland	Consumer Staples	Conference call	Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Child labor; Governance: Auditor; Governance: Board Composition; Governance: Board Independence;
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	Switzerland	Consumer Staples	Conference call	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
CLP HOLDINGS LTD	Hong Kong	Utilities	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Overboarding;
COCA COLA EUROPEAN PARTNERS PLC	United Kingdom	Consumer Staples	Engagement letter	Environmental: Blue Economy;
COCA-COLA	United States	Consumer Staples	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
COLES GROUP LTD	Australia	Consumer Staples	Conference call	Environmental: Biodiversity; Environmental: Water; Governance: Executive Compensation;
COLGATE-PALMOLIVE	United States	Consumer Staples	Conference call	Environmental: Resource consumption/ scarcity; Environmental: Supply chain/ contractors; Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Succession Planning/Refreshment;
COMCAST CORPORATION	United States	Communication Services	Engagement letter	Governance: Board Independence; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
COMMERZBANK AG	Germany	Financials	In-person meeting	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
COMMERZBANK AG	Germany	Financials	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: M&A and capital allocation; Financial: Strategy;
COMMERZBANK AG	Germany	Financials	In-person meeting	Governance: Board Composition; Governance: Board Transparency; Governance: Succession Planning/Refreshment; Financial: Operations & Financial Performance; Financial: Strategy;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
COMPAGNIE DE SAINT GOBAIN SA	France	Industrials	Thematic engagement: Conference call	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Product/Service Availability and Safety; Social: Supply chain/ contractors;
COMPAGNIE DE SAINT GOBAIN SA	France	Industrials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Human rights; Governance: Lobbying Disclosure;
COMPASS GROUP PLC	United Kingdom	Consumer Discretionary	Conference call	Governance: Auditor; Governance: Overboarding;
CONAGRA BRANDS INC	United States	Consumer Staples	Engagement letter	Environmental: Deforestation; Governance: Board Independence; Governance: Overboarding;
CONTINENTAL AG	Germany	Consumer Discretionary	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: Capital Structure;
COVESTRO AG	Germany	Materials	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
COVIVIO SA	France	Real Estate	Statement/Speaking at a Shareholder Meeting	Governance: Board Independence;
CRANSWICK PLC	United Kingdom	Consumer Staples	Conference call	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions;
CRH PLC	Ireland	Materials	Conference call	Environmental: Climate change management and disclosure;
DAI NIPPON PRINTING CO LTD	Japan	Industrials	Statement/Speaking at a Shareholder Meeting	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
DAIMLER AG	Germany	Consumer Discretionary	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
DAIMLER AG	Germany	Consumer Discretionary	In-person meeting	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Diversity; Governance: Board Transparency; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: Strategy;
DAIMLER TRUCK HOLDING AG	Germany	Industrials	In-person meeting	Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
DAIMLER TRUCK HOLDING AG	Germany	Industrials	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Shareholder Rights/Proposals; Governance: Succession Planning/Refreshment; Financial: Operations & Financial Performance; Financial: Strategy;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
DANAHER CORPORATION	United States	Health Care	Engagement letter	Environmental: Climate change management and disclosure;
DANONE SA	France	Consumer Staples	Conference call	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
DARLING INGREDIENTS INC	United States	Consumer Staples	Thematic engagement: Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor;
DASSAULT SYSTEMES	France	Information Technology	Conference call	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
Datadog Inc.	United States	Information Technology	Engagement letter	Governance: Board Independence; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
DAVIDE CAMPARI MILANO SPA	Italy	Consumer Staples	Conference call	Environmental: Water; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
Dell Technologies Inc.	United States	Information Technology	Engagement letter	Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
DEUTSCHE BOERSE AG	Germany	Financials	In-person meeting	Governance: Board Composition; Governance: Board Transparency; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: Strategy;
DEUTSCHE LUFTHANSA AG	Germany	Industrials	In-person meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: M&A and capital allocation; Financial: Strategy;
DEUTSCHE LUFTHANSA AG	Germany	Industrials	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Transparency; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
DEUTSCHE POST AG	Germany	Industrials	Conference call	Governance: Board Composition; Governance: Board Transparency; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: M&A and capital allocation;
DEUTSCHE POST AG	Germany	Industrials	Statement/Speaking at a Shareholder Meeting	Governance: Auditor; Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
DEUTSCHE POST AG	Germany	Industrials	Conference call	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Transparency; Governance: Succession Planning/Refreshment; Financial: Strategy;
DEUTSCHE POST AG	Germany	Industrials	In-person meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Financial: Strategy;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
DEUTSCHE TELEKOM AG	Germany	Communication Services	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
DOLLAR GENERAL CORP	United States	Consumer Staples	Engagement letter	Governance: Executive Compensation;
DOLLARAMA GP INC	Canada	Consumer Discretionary	Statement/Speaking at a Shareholder Meeting	Governance: Auditor; Governance: Board Composition; Governance: Board Independence;
DOMINION ENERGY INC	United States	Utilities	Engagement letter	Environmental: Specifically Net Zero/Science-based targets;
DR ING HC F PORSCHE AG	Germany	Consumer Discretionary	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: Dividend Policy; Financial: Operations & Financial Performance; Financial: Strategy;
DSV A/S	Denmark	Industrials	Conference call	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
E.ON SE	Germany	Utilities	In-person meeting	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
EATON CORPORATION PLC	Ireland	Industrials	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions;
EDENRED SA	France	Financials	Conference call	Governance: Executive Compensation; Governance: Overboarding;
EDP - ENERGIAS DE PORTUGAL SA	Portugal	Utilities	Conference call	Environmental: Biodiversity; Environmental: Climate change management and disclosure;
EDP RENOVAVEIS SA	Spain	Utilities	Engagement letter	Environmental: Blue Economy;
EDP RENOVAVEIS SA	Spain	Utilities	Engagement letter	Environmental: Blue Economy;
EDP RENOVAVEIS SA	Spain	Utilities	Engagement letter	Environmental: Blue Economy;
ELECTRICITE DE FRANCE SA	France	Utilities	Engagement letter	Environmental: Climate change management and disclosure;
ELI LILLY AND COMPANY	United States	Health Care	Engagement letter	Environmental: Climate change management and disclosure;
ELIA GROUP SA	Belgium	Utilities	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Overboarding;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
ENBRIDGE INC	Canada	Energy	Conference call	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Relationship with indigenous Communities;
ENDESA SA	Spain	Utilities	investor group call	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Water; Social: Health and safety; Governance: Board Independence; Financial: Risk Management;
ENEL SPA	Italy	Utilities	Conference call	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Overboarding;
ENGIE SA	France	Utilities	Conference call	Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety;
ENI SPA	Italy	Energy	Conference call	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Supply chain/ contractors; Environmental: Water; Social: Health and safety; Social: Human rights; Social: Labor management; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: ESG Oversight; Governance: Executive Compensation; Financial: Capital Structure; Financial: M&A and capital allocation; Financial: Operations & Financial Performance; Financial: Risk Management; Financial: Strategy;
ENN ENERGY HOLDINGS LTD	China	Utilities	Statement/Speaking at a Shareholder Meeting	Governance: Auditor; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
EP INFRASTRUCTURE AS	Czech Republic	Utilities	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
EPIROC AB	Sweden	Industrials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Board Transparency;
EQT AB	Sweden	Financials	Statement/Speaking at a Shareholder Meeting	Governance: Auditor; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
EQUINOR ASA	Norway	Energy	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
EQUINOR ASA	Norway	Energy	Statement/Speaking at a Shareholder Meeting	Environmental: Specifically Net Zero/Science-based targets;
ERICSSON CLASS B	Sweden	Information Technology	Conference call	Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Human rights; Social: Supply chain/ contractors; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding; Governance: Shareholder Rights/Proposals;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
ESB Finance DAC	Ireland	Utilities	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Financial: Capital Structure;
ESSILORLUXOTTICA SA	France	Health Care	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation;
ESSITY AB (PUBL)	Sweden	Consumer Staples	Conference call	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Overboarding;
EVONIK INDUSTRIES AG	Germany	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
EVONIK INDUSTRIES AG	Germany	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation;
EVONIK INDUSTRIES AG	Germany	Materials	Conference call	Governance: Board Transparency; Governance: Executive Compensation;
EXPERIAN PLC	Ireland	Industrials	Engagement letter	Governance: Executive Compensation;
FASTIGHETS AB BALDER	Sweden	Real Estate	Conference call	Governance: Auditor; Governance: Board Independence; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
FAURECIA SE	France	Consumer Discretionary	Conference call	Environmental: Specifically Net Zero/Science-based targets;
FERRARI NV	Italy	Consumer Discretionary	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence;
FLATEXDEGIRO N AG	Germany	Financials	In-person meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Succession Planning/Refreshment; Financial: Strategy;
FLATEXDEGIRO N AG	Germany	Financials	Conference call	Governance: Board Composition; Governance: Board Transparency; Governance: Overboarding;
FLATEXDEGIRO N AG	Germany	Financials	In-person meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
FORD MOTOR COMPANY	United States	Consumer Discretionary	Engagement letter	Governance: Board Independence; Governance: Overboarding; Governance: Shareholder Rights/Proposals;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
FORTESCUE METALS GROUP LTD.	Australia	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence;
FORTUM OYJ	Finland	Utilities	Conference call	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
FREEMPORT-MCMORAN INC	United States	Materials	Engagement letter	Environmental: Water; Social: Health and safety;
FRESENIUS SE & CO KGAA	Germany	Health Care	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding; Governance: Shareholder Rights/Proposals; Governance: Succession Planning/Refreshment; Financial: Dividend Policy; Financial: Operations & Financial Performance; Financial: Strategy;
FRESENIUS SE & CO KGAA	Germany	Health Care	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: Strategy;
FUGRO NV	Netherlands	Industrials	Engagement letter	Environmental: Blue Economy;
GARMIN LTD	Switzerland	Consumer Discretionary	Engagement letter	Governance: Board Composition; Governance: Board Independence;
GARTNER INC	United States	Information Technology	Engagement letter	Governance: Board Independence; Governance: Executive Compensation;
GEA GROUP AG	Germany	Industrials	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
GEA GROUP AG	Germany	Industrials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
GEBERIT AG	Switzerland	Industrials	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
GENERAL DYNAMICS CORP	United States	Industrials	Conference call	Social: Human rights; Governance: Board Composition; Governance: Combined CEO/Chair; Governance: Overboarding;
GETLINK SE	France	Industrials	Conference call	Governance: Auditor; Governance: Board Independence; Governance: Shareholder Rights/Proposals;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
GFT TECHNOLOGIES AG	Germany	Information Technology	Conference call	Governance: Board Composition; Governance: Board Diversity; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
GIVAUDAN SA	Switzerland	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
GLENCORE PLC	Switzerland	Materials	Conference call	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Human rights; Social: Relationship with indigenous Communities;
GRAPHIC PACKAGING HOLDING CO	United States	Industrials	Engagement letter	Environmental: Blue Economy;
GRIFOLS SA	Spain	Health Care	Conference call	Governance: Board Independence; Governance: Executive Compensation;
H & M HENNES & MAURITZ AB	Sweden	Consumer Discretionary	Engagement letter	Governance: Board Composition; Governance: ESG Oversight; Governance: Executive Compensation;
HANNOVER RUECK SE	Germany	Financials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation;
HANNOVER RUECK SE	Germany	Financials	Conference call	Governance: Board Independence; Governance: Executive Compensation;
HEINEKEN NV	Netherlands	Consumer Staples	Conference call	Environmental: Water; Governance: Executive Compensation;
HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (THE)	Greece	Communication Services	Conference call	Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation;
HENKEL AG & CO KGAA	Germany	Consumer Staples	Statement/Speaking at a Shareholder Meeting	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
HENKEL AG & CO KGAA	Germany	Consumer Staples	In-person meeting	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence;
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation;
HILTON WORLDWIDE HOLDINGS INC	United States	Consumer Discretionary	Engagement letter	Governance: Board Independence; Governance: Executive Compensation;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
HOME DEPOT INC	United States	Consumer Discretionary	Engagement letter	Environmental: Specifically Net Zero/Science-based targets;
HON HAI PRECISION INDUSTRY CO LTD	Taiwan	Information Technology	Conference call	Environmental: Water; Social: Health and safety; Social: Labor management;
HONDA MOTOR CO LTD	Japan	Consumer Discretionary	Conference call	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Product/Service Availability and Safety; Governance: Executive Compensation;
Hornbach Holding KGaA	Germany	Consumer Discretionary	In-person meeting	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
Hornbach Holding KGaA	Germany	Consumer Discretionary	In-person meeting	Environmental: Climate change management and disclosure; Governance: Board Transparency; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: ESG Oversight; Governance: Executive Compensation; Governance: Succession Planning/Refreshment; Financial: Strategy;
HOWMET AEROSPACE INC	United States	Industrials	Engagement letter	Environmental: Climate change management and disclosure;
HP PELZER HOLDING GMBH	Germany	Consumer Discretionary	Conference call	Environmental: Resource consumption/ scarcity; Governance: Shareholder Rights/Proposals;
HUGO BOSS N AG	Germany	Consumer Discretionary	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: M&A and capital allocation;
HUGO BOSS N AG	Germany	Consumer Discretionary	Conference call	Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
IBERDROLA SA	Spain	Utilities	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
ILLINOIS TOOL WORKS INC	United States	Industrials	Engagement letter	Governance: Board Independence;
IMPALA PLATINUM HOLDINGS LTD	South Africa	Materials	Conference call	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Executive Compensation; Governance: Overboarding;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
INFINEON TECHNOLOGIES AG	Germany	Information Technology	Statement/Speaking at a Shareholder Meeting	Governance: Executive Compensation; Governance: Overboarding;
INFINEON TECHNOLOGIES AG	Germany	Information Technology	Conference call	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Supply chain/ contractors;
INFINEON TECHNOLOGIES AG	Germany	Information Technology	Conference call	Governance: Executive Compensation;
INFRASTRUTTURE WIRELESS ITALIANE SPA	Italy	Communication Services	Conference call	Governance: Auditor; Governance: Board Transparency; Governance: Executive Compensation;
INPEX CORP	Japan	Energy	Conference call	Environmental: Climate change management and disclosure; Environmental: Water; Governance: Executive Compensation;
INTERCONTINENTAL EXCHANGE INC	United States	Financials	Engagement letter	Governance: Board Independence; Governance: Overboarding;
INTERNATIONAL BUSINESS MACHINES CO	United States	Information Technology	Conference call	Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Human rights;
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	United Kingdom	Industrials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Board Composition;
INTESA SANPAOLO SPA	Italy	Financials	Conference call	Governance: Executive Compensation;
IONOS GROUP SE	Germany	Information Technology	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
Ivanhoe Mines Ltd.	Canada	Materials	Statement/Speaking at a Shareholder Meeting	Environmental: Deforestation; Social: Health and safety; Governance: Auditor; Governance: Overboarding;
JENOPTIK N AG	Germany	Information Technology	In-person meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
JENOPTIK N AG	Germany	Information Technology	In-person meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: Capital Structure;
JET2 PLC	United Kingdom	Industrials	Engagement letter	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
JFE HOLDINGS INC	Japan	Materials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
JM SMUCKER CO	United States	Consumer Staples	Engagement letter	Environmental: Deforestation;
JUNGHEINRICH PREF AG	Germany	Industrials	Conference call	Environmental: Specifically Net Zero/Science-based targets;
K+S AG	Germany	Materials	In-person meeting	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
K+S AG	Germany	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
KBC GROEP NV	Belgium	Financials	Conference call	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
KERING SA	France	Consumer Discretionary	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation;
KLEPIERRE SA	France	Real Estate	Conference call	Governance: Board Independence; Governance: Overboarding;
KONE OYJ	Finland	Industrials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Overboarding;
KONECRANES ABP	Finland	Industrials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
KONINKLIJKE AHOLD DELHAIZE NV	Netherlands	Consumer Staples	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Product/Service Availability and Safety;
LAFARGEHOLCIM LTD	Switzerland	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: M&A and capital allocation;
LAFARGEHOLCIM LTD	Switzerland	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES GEORGES CLAUDE SA	France	Materials	In-person meeting	Environmental: Specifically Net Zero/Science-based targets;
LANXESS AG	Germany	Materials	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Financial: Capital Structure;
LANXESS AG	Germany	Materials	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
LENNOX INTERNATIONAL INC	United States	Industrials	Engagement letter	Governance: Executive Compensation;
LINDE PLC	United Kingdom	Materials	Engagement letter	Environmental: Climate change management and disclosure;
LOEWS CORPORATION	United States	Financials	Conference call	Governance: Board Independence; Governance: Executive Compensation;
LOREAL SA	France	Consumer Staples	Conference call	Environmental: Biodiversity;
LVMH MOET HENNESSY LOUIS VUITTON SE	France	Consumer Discretionary	Conference call	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
LYONDELLBASELL INDUSTRIES NV	United Kingdom	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence;
MEDIATEK INC	Taiwan	Information Technology	Conference call	Social: Labor management; Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation;
MEDTRONIC PLC	Ireland	Health Care	Engagement letter	Environmental: Climate change management and disclosure;
MERCK & CO INC	United States	Health Care	Conference call	Environmental: Biodiversity;
MERCK KGAA	Germany	Health Care	Conference call	Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
METRO AG	Germany	Consumer Staples	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
METTLER-TOLEDO INTERNATIONAL INC	United States	Health Care	Conference call	Governance: Board Independence; Governance: Executive Compensation;
MICROCHIP TECHNOLOGY INCORPORATED	United States	Information Technology	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Water; Governance: Combined CEO/Chair;
MITSUI & CO LTD	Japan	Industrials	Conference call	Environmental: Specifically Net Zero/Science-based targets;
MONCLER	Italy	Consumer Discretionary	Conference call	Governance: Board Transparency; Governance: Executive Compensation;
MONDELEZ INTERNATIONAL INC	United States	Consumer Staples	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Child labor;
MOODYS CORP	United States	Financials	Engagement letter	Governance: Board Independence; Governance: Overboarding;
MOTOROLA SOLUTIONS INC	United States	Information Technology	Meeting/letter post-voting-season	Environmental: Specifically Net Zero/Science-based targets;
MOWI	Norway	Consumer Staples	Statement/Speaking at a Shareholder Meeting	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation;
MOWI	Norway	Consumer Staples	Engagement letter	Environmental: Blue Economy;
MTU AERO ENGINES HOLDING AG	Germany	Industrials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Financial: Operations & Financial Performance;
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUENCHEN	Germany	Financials	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation;
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUENCHEN	Germany	Financials	Conference call	Governance: Auditor; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: Strategy;
NATIONAL AUSTRALIA BANK LTD	Australia	Financials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Social: Human rights;
NATIONAL GRID PLC	United Kingdom	Utilities	Engagement letter	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Health and safety;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
NESTLE SA	Switzerland	Consumer Staples	In-person meeting	Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/Refreshment; Financial: M&A and capital allocation; Financial: Strategy;
NESTLE SA	Switzerland	Consumer Staples	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Overboarding; Governance: Succession Planning/Refreshment;
NESTLE SA	Switzerland	Consumer Staples	In-person meeting	Governance: Board Independence; Financial: Capital Structure; Financial: Dividend Policy; Financial: M&A and capital allocation; Financial: Strategy;
NEWMONT CORPORATION	United States	Materials	Engagement letter	Environmental: Climate change management and disclosure;
NEXANS SA	France	Industrials	Engagement letter	Environmental: Blue Economy;
NEXTERA ENERGY INC	United States	Utilities	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
NIPPON STEEL CORP	Japan	Materials	Conference call	Environmental: Specifically Net Zero/Science-based targets;
NKT A/S	Denmark	Industrials	Engagement letter	Environmental: Blue Economy;
NORDEX SE	Germany	Industrials	Conference call	Governance: Auditor; Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
NORSK HYDRO ASA	Norway	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Social: Labor management; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Executive Compensation;
NOVARTIS AG	Switzerland	Health Care	Conference call	Governance: Board Composition; Governance: Board Diversity; Governance: Board Transparency; Governance: Overboarding; Governance: Succession Planning/Refreshment;
NOVO NORDISK CLASS B	Denmark	Health Care	Conference call	Governance: Board Independence; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
NOVOZYMES CLASS B	Denmark	Materials	Conference call	Governance: Board Independence; Governance: Overboarding;
NUCOR CORP	United States	Materials	Engagement letter	Governance: Overboarding;
NUTRIEN LTD	Canada	Materials	Engagement letter	Environmental: Specifically Net Zero/Science-based targets;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
OC OERLIKON CORPORATION AG PFAEFFIKON	Switzerland	Industrials	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding; Governance: Succession Planning/Refreshment;
OCEANAGOLD CORP	Canada	Materials	Statement/Speaking at a Shareholder Meeting	Environmental: Climate change management and disclosure; Governance: Auditor; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding;
OMV AG	Austria	Energy	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
OPEN TEXT CORP	Canada	Information Technology	Statement/Speaking at a Shareholder Meeting	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
ORIGIN ENERGY LTD	Australia	Utilities	Conference call	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Board Independence; Governance: Overboarding;
ORSTED A/S	Denmark	Utilities	Conference call	Environmental: Climate change management and disclosure;
P/F BAKKAFROST	Faroe Islands	Consumer Staples	Engagement letter	Environmental: Blue Economy;
PAN AMERICAN SILVER CORP	Canada	Materials	Conference call	Environmental: Deforestation; Environmental: Water; Social: Relationship with indigenous Communities;
PANASONIC CORP	Japan	Consumer Discretionary	Thematic engagement: In-person meeting	Environmental: Specifically Net Zero/Science-based targets;
PARTNERS GROUP HOLDING AG	Switzerland	Financials	Conference call	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Shareholder Rights/Proposals; Financial: Capital Structure; Financial: M&A and capital allocation;
PEMBINA PIPELINE CORP	Canada	Energy	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
PEPSICO INC	United States	Consumer Staples	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
PERNOD RICARD SA	France	Consumer Staples	Conference call	Governance: Auditor; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
PETROLEO BRASILEIRO SA PETROBRAS	Brazil	Energy	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
PHILIP MORRIS INTERNATIONAL INC	United States	Consumer Staples	Engagement letter	Social: Supply chain/ contractors;
POLSKI KONCERN NAFTOWY ORLEN SA	Poland	Energy	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
POOL CORPORATION	United States	Consumer Discretionary	Conference call	Environmental: Climate change management and disclosure;
POSCO	Korea, Republic of	Materials	Conference call	Environmental: Deforestation; Social: Health and safety; Social: Human rights;
PROCTER & GAMBLE	United States	Consumer Staples	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence;
QANTAS AIRWAYS LTD	Australia	Industrials	Engagement letter	Governance: Executive Compensation;
QIAGEN NV	Netherlands	Health Care	Conference call	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Water; Governance: Board Diversity; Governance: Board Independence;
RECKITT BENCKISER GROUP PLC	United Kingdom	Consumer Staples	Conference call	Environmental: Blue Economy; Environmental: Supply chain/ contractors; Social: Supply chain/ contractors;
RECKITT BENCKISER GROUP PLC	United Kingdom	Consumer Staples	Engagement letter	Environmental: Blue Economy;
REGENERON PHARMACEUTICALS INC	United States	Health Care	Conference call	Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
RELIANCE INDUSTRIES LTD	India	Energy	Conference call	Environmental: Climate change management and disclosure; Environmental: Water; Social: Human rights;
RENAULT SA	France	Consumer Discretionary	Conference call	Governance: Board Composition; Governance: Executive Compensation;
RENAULT SA	France	Consumer Discretionary	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
REPSOL SA	Spain	Energy	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
REPSOL SA	Spain	Energy	Conference call	Environmental: Specifically Net Zero/Science-based targets;
REPSOL SA	Spain	Energy	Conference call	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Social: Relationship with indigenous Communities; Social: Social impact and additionally;
REPUBLIC SERVICES INC	United States	Industrials	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
REXEL SA	France	Industrials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Overboarding;
RHEINMETALL AG	Germany	Industrials	Conference call	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
RIO TINTO PLC	United Kingdom	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Community relationships; Social: Human rights; Social: Labor management; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Disclosure in line with EU Taxonomy; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation;
RIO TINTO PLC	United Kingdom	Materials	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Human rights; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Grievance Mechanisms;
ROCHE HOLDING AG	Switzerland	Health Care	Conference call	Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Board Composition; Governance: Executive Compensation;
ROCKWOOL INTERNATIONAL CLASS B	Denmark	Industrials	Conference call	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Financial: Capital Structure;
ROPER TECHNOLOGIES INC	United States	Information Technology	Engagement letter	Governance: Board Independence;
ROYAL CARIBBEAN CRUISES LTD	United States	Consumer Discretionary	Conference call	Environmental: Blue Economy; Environmental: Specifically Net Zero/Science-based targets;
ROYAL DUTCH SHELL PLC	United Kingdom	Energy	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
ROYAL DUTCH SHELL PLC	United Kingdom	Energy	Statement/Speaking at a Shareholder Meeting	Environmental: Biodiversity; Environmental: Climate change management and disclosure;
RWE AG	Germany	Utilities	In-person meeting	Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
RWE AG	Germany	Utilities	In-person meeting	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
SAFRAN SA	France	Industrials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence;
SALMAR ASA	Norway	Consumer Staples	Conference call	Environmental: Blue Economy; Social: Human rights;
SAMSUNG C&T CORP	Korea, Republic of	Industrials	Conference call	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets;
SAMSUNG ELECTRONICS CO LTD	Korea, Republic of	Information Technology	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: ESG Oversight; Governance: Executive Compensation;
SANLAM LTD.	South Africa	Financials	Statement/Speaking at a Shareholder Meeting	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Overboarding;
SANOFI SA	France	Health Care	Conference call	Governance: Executive Compensation; Governance: Violations to the UNGC principles (and OECD Guidelines);
SANTOS LTD	Australia	Energy	Conference call	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor;
SAP SE	Germany	Information Technology	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Shareholder Rights/Proposals; Governance: Succession Planning/Refreshment;
SAP SE	Germany	Information Technology	In-person meeting	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Governance: Board Composition; Governance: Board Transparency;
SAP SE	Germany	Information Technology	In-person meeting	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Succession Planning/Refreshment; Financial: Strategy;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
SCOUT24 N AG	Germany	Communication Services	Conference call	Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment; Financial: Capital Structure;
SCOUT24 N AG	Germany	Communication Services	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: M&A and capital allocation; Financial: Operations & Financial Performance; Financial: Strategy;
SCREEN HOLDINGS CO LTD	Japan	Information Technology	Conference call	Governance: Board Composition; Financial: Risk Management;
SEVEN & I HOLDINGS CO LTD	Japan	Consumer Staples	Conference call	Governance: Board Diversity; Governance: Board Independence;
SHERWIN-WILLIAMS COMPANY	United States	Materials	Engagement letter	Environmental: Biodiversity; Governance: Overboarding;
SHIN-ETSU CHEMICAL CO., LTD.	Japan	Materials	Engagement letter	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence;
SHOPIFY INC	Canada	Information Technology	Statement/Speaking at a Shareholder Meeting	Governance: Auditor; Governance: Executive Compensation;
SIEMENS AG	Germany	Industrials	In-person meeting	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Financial: Operations & Financial Performance; Financial: Strategy;
SIEMENS ENERGY	Germany	Industrials	In-person meeting	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
SIEMENS ENERGY	Germany	Industrials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights;
SIEMENS ENERGY	Germany	Industrials	Engagement letter	Environmental: Blue Economy;
SIEMENS HEALTHINEERS AG	Germany	Health Care	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/ Refreshment;
SIF HOLDING NV	Netherlands	Industrials	Engagement letter	Environmental: Blue Economy;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
SILTRONIC N AG	Germany	Information Technology	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
SINGAPORE AIRLINES LTD	Singapore	Industrials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Overboarding;
SIXT	Germany	Industrials	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: Dividend Policy;
SK HYNIX INC	Korea, Republic of	Information Technology	Engagement letter	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Composition; Governance: Executive Compensation;
SKYWORKS SOLUTIONS INC.	United States	Information Technology	Engagement letter	Governance: Board Independence;
SMURFIT KAPPA GROUP PLC	Ireland	Materials	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
SOFTBANK GROUP CORP	Japan	Communication Services	Conference call	Governance: Board Diversity; Governance: Board Independence;
SOLVAY SA	Belgium	Materials	Conference call	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets;
SSAB AB	Sweden	Materials	Statement/Speaking at a Shareholder Meeting	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence;
SSE PLC	United Kingdom	Utilities	Conference call	Environmental: Specifically Net Zero/Science-based targets;
STANDARD BANK GROUP LTD	South Africa	Financials	Statement/Speaking at a Shareholder Meeting	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
STELLANTIS NV	Netherlands	Consumer Discretionary	Conference call	Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
STELLANTIS NV	Netherlands	Consumer Discretionary	Conference call	Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/contractors; Environmental: Water; Social: Supply chain/contractors;
STOREBRAND ASA	Norway	Financials	Conference call	Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
SUMITOMO CORP	Japan	Industrials	Conference call	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Succession Planning/Refreshment;
SUSS MicroTec SE	Germany	Information Technology	Conference call	Environmental: Resource consumption/ scarcity; Governance: Board Transparency; Governance: ESG Oversight; Governance: Executive Compensation;
SWISS RE AG	Switzerland	Financials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
SYMRISE AG	Germany	Materials	In-person meeting	Governance: Overboarding; Governance: Succession Planning/Refreshment;
TAG IMMOBILIEN AG	Germany	Real Estate	Conference call	Governance: Board Transparency; Governance: Executive Compensation;
TAG IMMOBILIEN AG	Germany	Real Estate	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Financial: Capital Structure; Financial: M&A and capital allocation; Financial: Operations & Financial Performance; Financial: Strategy;
TAIWAN SEMICONDUCTOR MANUFACTURING	Taiwan	Information Technology	In-person meeting	Environmental: Specifically Net Zero/Science-based targets;
TAKEDA PHARMACEUTICAL CO LTD	Japan	Health Care	Conference call	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Water; Governance: Board Diversity;
TATA STEEL LTD	India	Materials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
TECK RESOURCES LTD	Canada	Materials	Conference call	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Relationship with indigenous Communities;
TERNA RETE ELETTRICA NAZIONALE SPA	Italy	Utilities	Engagement letter	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Supply chain/ contractors;
TETRA TECH INC	United States	Industrials	Engagement letter	Environmental: Blue Economy;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	Israel	Health Care	Conference call	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Governance: Auditor; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Executive Compensation; Governance: Overboarding;
TEXAS INSTRUMENTS INC	United States	Information Technology	Engagement letter	Environmental: Specifically Net Zero/Science-based targets;
THE HERSHEY COMPANY	United States	Consumer Staples	Engagement letter	Governance: Board Independence; Governance: Shareholder Rights/Proposals;
THE KANSAI ELECTRIC POWER CO INC	Japan	Utilities	Engagement letter	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence;
THYSSENKRUPP AG	Germany	Materials	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment; Financial: Operations & Financial Performance; Financial: Strategy;
THYSSENKRUPP AG	Germany	Materials	Conference call	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Transparency; Governance: Executive Compensation;
THYSSENKRUPP AG	Germany	Materials	Conference call	Environmental: Climate change management and disclosure; Governance: Board Transparency; Governance: Shareholder Rights/Proposals; Financial: Capital Structure; Financial: Dividend Policy; Financial: M&A and capital allocation; Financial: Operations & Financial Performance; Financial: Strategy;
THYSSENKRUPP AG	Germany	Materials	Conference call	Governance: Board Composition; Governance: Board Transparency; Governance: Shareholder Rights/Proposals; Financial: Capital Structure; Financial: M&A and capital allocation;
THYSSENKRUPP AG	Germany	Materials	Conference call	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Shareholder Rights/Proposals; Financial: Strategy;
THYSSENKRUPP AG	Germany	Materials	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment; Financial: Operations & Financial Performance; Financial: Strategy;
THYSSENKRUPP AG	Germany	Materials	Conference call	Governance: Board Composition; Governance: Board Transparency; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: Strategy;
TOKIO MARINE HOLDINGS INC	Japan	Financials	Conference call	Governance: Board Diversity;
TOKYO GAS CO. LTD.	Japan	Utilities	Statement/Speaking at a Shareholder Meeting	Environmental: Climate change management and disclosure; Environmental: Water; Governance: Auditor; Governance: Board Diversity;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
TOTAL SA	France	Energy	Conference call	Social: Human rights; Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation;
TOTAL SA	France	Energy	Statement/Speaking at a Shareholder Meeting	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Overboarding;
TOTAL SA	France	Energy	In-person meeting	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Board Composition; Governance: Combined CEO/Chair;
TOYOTA INDUSTRIES CORPORATION	Japan	Industrials	Statement/Speaking at a Shareholder Meeting	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Water; Governance: Board Diversity; Governance: Board Independence;
TOYOTA MOTOR CORP	Japan	Consumer Discretionary	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Product/Service Availability and Safety;
TRELLEBORG AB	Sweden	Industrials	Conference call	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
TRIMBLE INC	United States	Information Technology	Engagement letter	Governance: Board Independence; Governance: Overboarding;
TRUECALLER AB	Sweden	Information Technology	Statement/Speaking at a Shareholder Meeting	Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation;
TRYG A/S	Denmark	Financials	Conference call	Governance: Board Transparency;
TUI AG	Germany	Consumer Discretionary	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Financial: Capital Structure;
TUI AG	Germany	Consumer Discretionary	Conference call	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: Capital Structure;
UBER TECHNOLOGIES INC	United States	Industrials	Engagement letter	Social: Health and safety;
UBS GROUP AG	Switzerland	Financials	Conference call	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
ULTRATECH CEMENT LTD	India	Materials	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
UNIBAIL-RODAMCO-WESTFIELD SE	France	Real Estate	Conference call	Governance: Auditor;
UNILEVER PLC	United Kingdom	Consumer Staples	Conference call	Governance: Executive Compensation;
UNILEVER PLC	United Kingdom	Consumer Staples	Conference call	Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets;
UNION PACIFIC CORP	United States	Industrials	Conference call	Environmental: Specifically Net Zero/Science-based targets;
UNIVERSAL MUSIC GROUP BV	Netherlands	Communication Services	Conference call	Governance: Board Independence; Governance: Executive Compensation;
UPM-KYMMENE	Finland	Materials	Engagement letter	Environmental: Specifically Net Zero/Science-based targets;
VALE SA	Brazil	Materials	Engagement letter	Social: Health and safety; Social: Human rights;
VEOLIA ENVIRONNEMENT SA	France	Utilities	Engagement letter	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
VERBUND AG	Austria	Utilities	In-person meeting	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
VERISK ANALYTICS INC	United States	Industrials	Engagement letter	Governance: Board Independence;
VERIZON COMMUNICATIONS INC	United States	Communication Services	Engagement letter	Governance: Board Independence; Governance: Overboarding;
VERTEX PHARMACEUTICALS INC	United States	Health Care	Conference call	Environmental: Specifically Net Zero/Science-based targets;
VESTAS WIND SYSTEMS	Denmark	Industrials	Engagement letter	Environmental: Blue Economy;
VINCI SA	France	Industrials	Conference call	Environmental: Specifically Net Zero/Science-based targets;
VIVENDI SA	France	Communication Services	Conference call	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
VOLKSWAGEN AG	Germany	Consumer Discretionary	In-person meeting	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment; Financial: Dividend Policy;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
VOLKSWAGEN AG	Germany	Consumer Discretionary	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Executive Compensation;
VOLKSWAGEN AG	Germany	Consumer Discretionary	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals; Financial: Operations & Financial Performance; Financial: Strategy;
VOLVO AB	Sweden	Industrials	Conference call	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
VOLVO AB	Sweden	Industrials	Engagement letter	Governance: Executive Compensation;
VONOVIA SE	Germany	Real Estate	In-person meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
VONOVIA SE	Germany	Real Estate	Statement/Speaking at a Shareholder Meeting	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Shareholder Rights/Proposals; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: M&A and capital allocation; Financial: Operations & Financial Performance; Financial: Strategy;
WASTE CONNECTIONS INC	United States	Industrials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation;
WASTE CONNECTIONS INC	United States	Industrials	Engagement letter	Environmental: Blue Economy;
WASTE MANAGEMENT INC	United States	Industrials	Engagement letter	Environmental: Climate change management and disclosure;
WEC ENERGY GROUP INC	United States	Utilities	Engagement letter	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
WESFARMERS LTD	Australia	Consumer Discretionary	Conference call	Environmental: Climate change management and disclosure; Environmental: Water; Governance: Auditor;
WIENERBERGER AG	Austria	Materials	Conference call	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding; Governance: Succession Planning/Refreshment;

Investee company	Country	Industry	Form of Engagement	Sub-Area of Engagement
WOODSIDE PETE LTD	Australia	Energy	Statement/Speaking at a Shareholder Meeting	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation;
XIAOMI CORP	China	Information Technology	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Overboarding;
YARA INTERNATIONAL	Norway	Materials	Engagement letter	Governance: Auditor; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
YUM! BRANDS INC.	United States	Consumer Discretionary	Engagement letter	Environmental: Biodiversity; Environmental: Deforestation;
ZALANDO	Germany	Consumer Discretionary	Conference call	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: M&A and capital allocation;
ZEBRA TECHNOLOGIES CORPORATION	United States	Information Technology	Engagement letter	Governance: Board Independence;
ZIMMER BIOMET HOLDINGS INC	United States	Health Care	Engagement letter	Governance: Combined CEO/Chair;
ZURICH INSURANCE GROUP AG	Switzerland	Financials	Conference call	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Financial: Strategy;

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