

Counterproposal of the Dachverband der Kritischen Aktionärinnen und Aktionäre to the Annual General Meeting of DWS on 3 June 2026

On agenda item 3: Ratification of the management of the General Partner for 2025 fiscal year

The *Dachverband der Kritischen Aktionärinnen und Aktionäre* has requested that the General Partner be refused ratification.

Justification:

There is a considerable credibility gap between the publicly formulated sustainability and climate protection requirements of the DWS and its actual actions. While DWS continues to emphasize that ESG and compliance with the 1.5-degree limit are central elements of its investment and stewardship strategy, it also maintains multi-billion-dollar holdings in oil and gas companies whose business models are incompatible with the goals of the Paris Agreement. Despite its own requirements for credible net zero strategies and emission reductions, DWS does not draw any discernible consequences for its investment decisions. Instead of effective fiduciary responsibility, the impression is created that climate protection is emphasized in a communicative way, but not consistently demanded in practice.

DWS has finally abandoned the former principle of "ESG is an integral part of our DNA". The word "climate" appears 312 times in the [Annual Report for 2025](#), but DWS does not act as if its climate protection were a real concern. On paper, DWS still expects portfolio companies to "commit to a long-term net zero path and to set credible medium and long-term reduction targets for Scope 1, 2 and 3 emissions" ([Stewardship Statement](#), p. 8¹). However, for years it has consistently invested in the six major oil and gas companies TotalEnergies, ExxonMobil, Chevron, Shell, BP and Eni. At present, investments in these six groups alone amount to a total of just over USD 6.8 billion².

That the six oil majors do not have credible reduction targets, and TotalEnergies, for example, even officially set its net-zero target for 2050, which is aligned with the 1.5-degree limit

¹"Where appropriate, companies are expected to commit to a long-term net zero pathway and to set credible medium and long-term greenhouse gas reduction targets that cover Scope 1 and Scope 2 emissions and, where relevant, material Scope 3 categories.

Companies should articulate a credible transition plan that outlines how their targets will be achieved, detailing key actions and levers to reduce emissions across their operations and value chain. Capital allocation and operational expenditure plans should be aligned with the company's greenhouse gas reduction trajectory.'

²"Investing in Climate Chaos 2026" - Data set and analysis created by Profundo, Amsterdam. Further data collection and analysis: Urwald. The data are based on the most recent information available at the time of the survey in March 2026 (latest cut-off date: 27.02.2026; the report is expected to be published on 23 June 2026)

has given up again³, DWS must know. After all, according to its Stewardship Reports for [2023](#) and [2024](#) and its [Engagement Report for 2025](#), it is in dialog with the six oil and gas companies and also talks about the companies' net zero targets. Only Eni and Exxon have the issue off the table in 2025.

And if DWS does not realize this from the talks with the corporations, it should take a look at urgewald's [Global Oil and Gas Exit List](#), which is freely available. It can be read that the six oil majors, with a total of 36 billion barrels of oil equivalent in development or exploration, are building up massive overcapacities of new oil and gas resources (Resources under Development and Field Evaluation: 37,296 mmboc), which are tearing the 1.5 degree limit many times over.

The DWS expects more in theory than it ultimately demands in terms of climate protection and compliance with the 1.5 degree target. This is not in line with our understanding of fiduciary responsibility.

Note:

This document is an English convenience translation of the German original. For purpose of interpretation, the German text shall be authoritative and final.

³https://totalenergies.com/system/files/documents/totalenergies_universal-registration-document-2025_2026_en.pdf, p. 17