



2024

DWS Investment GmbH
Stewardship Report



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Appendix 47

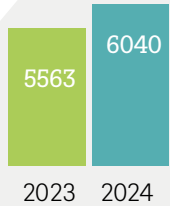
Notice and scope of report applicability

Publication of this DWS Investment GmbH Stewardship Report ('DWS Stewardship Report') is intended to support DWS Investment GmbH, 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 Corporate Governance and Proxy Voting Policy ('Corporate Governance and Proxy Voting Policy') and DWS Engagement Policy ('Engagement Policy') and provide transparency on the implementation of the Engagement Policy and DWS Investment GmbH's voting behaviour pursuant to the Corporate Governance and Proxy Voting Policy in calendar year 2024. 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 based on their fixed income positions – DWS CH AG. Within this report, references to DWS Investment GmbH shall also include these legal entities to the extent applicable.

The objective of stewardship is to safeguard and enhance the long-term financial value of clients' investments and their financial interests. Within this report, the term 'Stewardship' encompasses both exercising voting rights by DWS Investment GmbH, and engagement with corporate issuers of liquid equity and/or debt securities by DWS Investment GmbH.

Consistent with prior years, the DWS Stewardship Report for 2024 is focused primarily on the proxy voting and engagement activities in respect of equity and fixed income holdings that DWS Investment GmbH may pursue as a fund management company by law, as financial service provider or where DWS Investment GmbH has been appointed by DWS Investment S.A., DWS International GmbH and DWS CH AG to perform these activities on their behalf. All references to proxy voting and engagement activities described throughout this report refer to activities of DWS Investment GmbH with certain corporate issuers which have issued liquid equity securities that are held by funds and mandates subject to the Corporate Governance and Proxy Voting Policy. All references to

engagement capabilities and activities with corporate issuers which have issued liquid equity and/or debt securities described throughout this report refer specifically to corporate issuer capabilities and activities of DWS Investment GmbH on behalf of funds and mandates subject to the Engagement Policy. 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 2024 are collectively referred to as 'Investee Companies.'



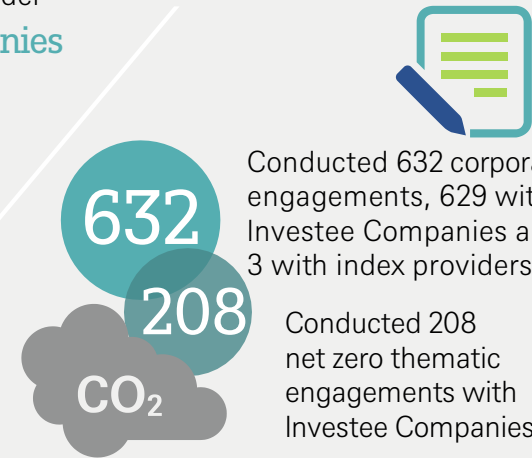
Submitted votes at **6,040** Investee Company general/extraordinary shareholder meetings¹



Sent thematic questionnaires to **27 Investee Companies** regarding impact on oceanic ecosystems



and conducted **7 engagements** with Investee Companies



DWS Investment GmbH Stewardship Highlights 2024



Sent pre-season letter to more than **4,200 Investee Companies**



¹ Source: DWS Investment GmbH, data as of 31 December 2024. Note that the number of general/extraordinary shareholder meetings exceeds the number of Investee Companies where DWS Investment GmbH voted at shareholder meetings because DWS Investment GmbH voted at more than one meeting for certain Investee Companies.

Dear reader,

2024 was a year which paved the way for strong, disciplined growth as investors enter the second half of the 2020s. As a fiduciary, DWS Investment GmbH is committed to acting in the best economic interest of its clients.

As investors further deepen their awareness and understanding of sustainability risks and opportunities as well as the potential financial materiality of adverse environmental and social impacts associated with their investments, asset managers are further developing and refining how they incorporate environmental, social, and governance ('ESG') factors into product design and investment processes while also providing enhanced transparency regarding the incorporation of such factors.

The continuously evolving regulatory landscape necessitates that DWS Investment GmbH adapt its product offering and investment capabilities to meet evolving regulatory requirements and evolving client demand. In 2024, regulators and other financial markets stakeholders intensified their focus and efforts to reduce the risk of potentially imprecise, vague, or misleading statements related to the consideration of sustainability factors within investment processes or as key product characteristics. Evolving regional regulatory variations and differing market standards across regions have also introduced additional complexities that require sufficient attention and allocation of resources. In this environment, DWS Investment GmbH continuously strives to align its ESG-related policies, data, methodology and processes with evolving regulatory requirements while delivering against its fiduciary duty to its clients.

In 2024, DWS Investment GmbH continued its engagement and voting activities with certain Investee Companies in support of the investment goals of clients subject to DWS Investment GmbH's Stewardship policies.

Yours sincerely,



Nicolas Huber

Head of Corporate Governance Center



Chapter 1: DWS Investment GmbH's Stewardship capabilities

Background and description of Stewardship capabilities

DWS Investment GmbH's fiduciary responsibility

DWS Investment GmbH's fiduciary responsibility is to act in the best economic interest of its clients, which includes exercising Stewardship on their behalf. The objective of Stewardship is to safeguard and enhance the long-term financial value of client investments and their financial interests. The Stewardship activities of DWS Investment GmbH address relevant financially material risks and opportunities of Investee Companies, including those related to sustainability. Exposure to financially material sustainability risks can arise from an Investee Company's negative environmental and social impacts. Conversely, Investee Companies managing these risks may reduce such negative impacts.

DWS Investment GmbH's guiding Stewardship principles

DWS Investment GmbH carries out stewardship activities as an asset manager to protect and enhance the long-term value of its clients' investments. This means focusing on issues that may significantly impact an Investee Company's long-term financial performance. By doing so, DWS Investment GmbH seeks to better understand an Investee Company's operations, risks and opportunities and encourage improved corporate governance and business practices when necessary.

DWS Investment GmbH believes that robust corporate governance serves as the foundation for long-term success by contributing to effective management of strategy, financial performance, risk, capital structure and relevant, financially material environmental and social issues. DWS Investment GmbH therefore emphasizes the importance of robust corporate governance, which continuously evolves in the German as well as international markets. DWS Investment GmbH's approach follows relevant national and international laws, best practices and market standards.

In addition, DWS Investment GmbH believes Effective management and adequate oversight of sustainability risks can, among others, reduce a company's operational and reputational risks and may protect and enhance its long-term financial performance and its capability to

create long-term shareholder value. Sustainability risks are environmental, social or governance events or conditions which, if they occur, could cause an actual or potential material negative effect on a company's business model or strategy.

Voting is an important tool for expressing DWS Investment GmbH's view on corporate governance and business practices while holding Investee Companies accountable. Where DWS Investment GmbH is authorized to exercise the voting rights, DWS Investment GmbH does so by casting votes in favour of proposals that, in its assessment, should promote stronger governance and better business practices - thereby potentially enhancing long-term shareholder value - and by voting against those that may not. DWS Investment GmbH's voting decisions are informed by its in-depth analysis of Investee Company disclosures, engagement with boards and management teams of Investee Companies, third-party research, and comparisons against an Investee Company's industry peers.

Constructive engagement with Investee Companies is DWS Investment GmbH's main way to encourage change. DWS Investment GmbH takes a long-term approach to these interactions. Investee Company engagement involves dialogue between DWS Investment GmbH and an Investee Company to improve DWS Investment GmbH's understanding of the Investee Company's strategy and material risks and opportunities. This dialogue also informs DWS Investment GmbH's voting decisions and helps identify areas where DWS Investments GmbH

believes that the Investee Company needs to address relevant financially material risks and opportunities. During these interactions DWS Investments GmbH shares its views and learns directly from Investee Company how their actions align with DWS Investment GmbH's expectations. Either DWS Investment GmbH, or an Investee Company can initiate an engagement between DWS Investment GmbH and the Investee Company.

DWS Investment GmbH's multi-year engagements foster strong relationships with Investee Company leadership and build mutual understanding on crucial aspects of corporate governance, business practices and the drivers of long-term financial performance.

DWS Investment GmbH's Stewardship themes

DWS Investment GmbH focuses on certain themes which it believes are key contributors to an Investee Company's ability to create long-term shareholder value. DWS Investment GmbH uses accepted standards, international norms, and best practices to assess corporate governance and business practices and to identify material issues. The current focus themes are:

(A) Corporate governance matters

DWS Investment GmbH's values related to corporate governance, board composition, executive remuneration, auditors and shareholder rights ('Core Governance Values') reflect what DWS Investment GmbH considers good corporate governance based on what it believes to be in the best economic interest of its clients:

- Adequate board composition with sufficient levels of independence, diversity and sound sustainability governance/oversight
- Transparent, comprehensible, and appropriate executive remuneration
- Adequate transparency and independence of auditors
- Appropriate treatment of shareholder rights, taking in account national and internationally recognised standards

(B) Material sustainability related risks and opportunities

DWS Investment GmbH engages with Investee Companies on sustainability-related risks and opportunities it has determined to be financially material, which include:

- Climate change-related matters including climate risks and oversight, target setting and decarbonization strategy
- Nature-related matters such as water, biodiversity and pollution
- Compliance with international norms including human rights

Note: the above themes and topics are not exhaustive, and DWS Investment GmbH may also engage on, or vote in relation to other topics that are financially material.

Chart 1.1 – DWS Investment GmbH's Core Governance Values



Source: Corporate Governance and Proxy Voting Policy, 2024.

Limitations on DWS Investment GmbH's Stewardship activities

Certain limitations may impact DWS Investment GmbH's ability to fully engage with Investee Companies and vote proxies for certain Investee Companies. This includes:

- The nature of the investment.** DWS Investment GmbH seeks to conduct its Stewardship activities for both equity and corporate fixed income holdings. DWS Investment GmbH does so in relation to Investee Companies held in both active and passive pools. However, DWS Investment GmbH's Stewardship activities are more limited in relation to corporate fixed income holdings where proxy voting or other actions in relation to shareholder rights are not generally available.

- (b) **Laws and regulations in some jurisdictions.** There may be circumstances that restrict DWS Investment GmbH from voting on certain funds/portfolios due to regulatory requirements or local market practices and requirements. International sanctions programs may impact the exercise of voting rights regarding sanctioned entities. In some jurisdictions, DWS Investment GmbH's Stewardship activities may be impeded because of bureaucratic obstacles (e.g., Power of Attorney requirements on a fund basis).
- (c) **Legal entity considerations and contractual rights.** DWS Investment GmbH's voting activities are subject to it having obtained the voting rights of the relevant equity shares either by law or contractual authorization.
- (d) **Voting universe.** DWS Investment GmbH does not exercise voting rights for all Investee Companies held by funds and mandates in scope for the Corporate Governance and Proxy Voting Policy. DWS Investment GmbH determines the proxy voting universe annually by screening equity positions for which it has voting rights based on quantitative and qualitative factors.
- (e) **Engagement universe.** DWS Investment GmbH does not engage all Investee Companies held by funds and mandates in scope of the Engagement Policy. DWS Investment GmbH only engages with certain Investee Companies identified in the process described below in section 'Selection of Investee Companies for engagement.'

DWS Investment GmbH's Stewardship activities are subject to systems, controls and disclosures designed to ensure that these activities are carried out appropriately. However, it is important that DWS Investment GmbH does not overstate the impact of its Stewardship activities. Expressing concerns, providing views, or exercising voting rights in relation to the corporate governance or business practices of an Investee Company may contribute to how it addresses risks and opportunities, but it is also possible that an Investee Company may not do so. Where change does occur, other factors and actors may also influence or be more determinative of such change.

Reflecting its fiduciary duty to its clients, DWS Investment GmbH exercises its voting rights independent from any views or interests of DWS Group GmbH & Co. KGaA's principal shareholder Deutsche Bank AG ('DB') and other DWS Group legal entities.

DWS Investment GmbH's approach to proxy voting

DWS Investment GmbH's Corporate Governance and Proxy Voting Policy gives a general overview of circumstances that DWS Investment GmbH considers important when evaluating voting proposals when voting at shareholder meetings and contains its current proxy voting guidelines ('Proxy Voting Guidelines'). This policy contains DWS Investment GmbH's principles and core values related to corporate governance, board composition, executive remuneration, auditors and shareholder rights ('Core Governance Values') and sustainability and climate related risks.

This section refers to DWS Investment GmbH's Proxy Voting Guidelines as applied to the funds and mandates in scope of the policy during 2024. Some of DWS Investment GmbH's Proxy Voting Guidelines were updated during the 2025 policy review and readers should consult the 2025 version of the policy that will be applied by DWS Investment GmbH during 2025. The 2025 version of the Corporate Governance and Proxy Voting Policy is available here:

<https://download.dws.com/download?elib-assetguid=1c5956efa0bd4415801fcede83ffbc88>.

In certain cases, DWS Investment GmbH serves solely as a proxy advisor without the delegation of voting rights. In such cases, DWS Investment GmbH applied the Proxy Voting Guidelines in recommending voting decisions to its service recipients. These service recipients then reviewed DWS Investment GmbH's recommendations and determined whether to vote in alignment with these recommendations.

DWS Investment GmbH applied this policy to all liquid securities held by funds and mandates in scope of the Corporate Governance and Proxy Voting Policy. There were a few regional variations in the 2024 version of the policy's Proxy Voting Guidelines, such as a lower board independence threshold for holdings in emerging markets that was more suited to local best practices. In addition, the 2024 version of the policy applied a higher threshold for board gender diversity in some developed markets. The exercise of voting rights is occasionally prohibited by legal or documentary restrictions, which must be weighed against the financial interests of clients. These types of restrictions are especially prevalent in the Nordics, Poland, and Brazil. See the 2024 version of the Corporate Governance and Proxy Voting Policy for detail on the Proxy Voting Guidelines that DWS Investment GmbH

applied in 2024, which are based on DWS Investment GmbH's Core Governance Values and reflect its approach to shareholder proposals and sustainability-related matters. The 2024 version of the Corporate Governance and Proxy Voting Policy is available here: <https://www.dws.com/AssetDownload/Index?assetGuid=4f6b86d3-a8a8-42a0-b10c-a87585398cb7&consumer=E-Library>.

DWS Investment GmbH reviews the Corporate Governance and Proxy Voting Policy regularly to help ensure that its corporate governance expectations reflect relevant regulatory changes and remain robust against market standards and developments.

See 'Chapter 2: DWS Investment GmbH's proxy voting activity in 2024' for DWS Investment GmbH proxy voting examples covering focus topics such as board and committee independence, overboarding, board composition, lack of transparency, executive remuneration, climate risks, external auditors, and shareholder rights.

Proxy voting universe and process

Given the large universe of Investee Company equity securities held by actively- and passively managed funds and mandates in scope of the Corporate Governance Proxy Voting Policy, DWS Investment GmbH does not exercise voting rights for all equity positions. DWS Investment GmbH annually determines the proxy voting universe by screening equity positions for which DWS Investment GmbH has voting rights based on quantitative and qualitative factors including: (i) aggregate size of investment; (ii) aggregate percentage of position and (iii) exposure to, and severity of, governance and sustainability related issues. DWS Investment GmbH utilizes third party proxy advisors who support its proxy voting process based on its Proxy Voting Guidelines.

Divergence from DWS Investment GmbH's Proxy Voting Guidelines

In certain cases, it may be appropriate to deviate from DWS Investment GmbH's Proxy Voting Guidelines. Proposed deviations from DWS Investment GmbH's Proxy Voting Guidelines are reviewed on a case-by-case basis by the Proxy Voting Group ('PVG'), which is chaired by the Head of the Corporate Governance Center ('CGC') who makes final decisions on such proposals.

DWS Investment GmbH's approach to Investee Company engagement

Investee Company engagement is a purposeful interaction between DWS Investment GmbH and an Investee Company to gather information to support DWS Investment GmbH's proxy voting decisions, provide feedback to Investee Company management, provide DWS Investment GmbH's views to the Investee Company on matters that are financially relevant. This includes strategy, financial and non-financial performance, risk, capital structure, social and environmental impacts, and corporate governance topics such as disclosure, culture and remuneration.

DWS Investment GmbH's Engagement Policy sets out how it as a fiduciary engages with Investee Companies in the long-term financial interests of clients invested in funds and mandates in scope of the Engagement Policy. The Engagement Policy is accessible on the DWS Group website: <https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

Selection of Investee Companies for engagement

Investee Companies are generally selected for engagement by DWS Investment GmbH based on pre-determined criteria, such as their exposure to the identified material themes, the size and relevance in terms of holdings by funds and mandates subject to the Engagement Policy, and each Investee Company's alignment with DWS Investment GmbH's expectations and potential areas for improvement. In addition, other factors might also be considered where relevant, particularly Investee Companies' management and disclosure of relevant risks.

Engagement preparation and dialogue

After selecting specific Investee Companies for engagement on specific topics, DWS Investment GmbH prepares and initiates the engagement dialogue. DWS Investment GmbH seeks for meaningful and constructive dialogues by prioritizing key topics and setting clear, time-bound objectives. Engagement goals are tailored to each Investee Company's unique situation and communicated transparently.

DWS Investment GmbH maintains ongoing dialogues with Investee Companies on specific issues through various communication methods: conference calls, written communication,

virtual and in-person meetings, or speeches at their AGMs. DWS Investment GmbH may publicly share its expectations for Investee Companies on its public website for transparency. Multiple engagements Investee Company may occur with the same Investee Company throughout the year, and DWS Investment GmbH may discuss several topics simultaneously where appropriate.

In 2024, DWS Investment GmbH sent the following letters:

- **Pre-season letter:** Sent to all Investee Companies where DWS Investment GmbH has the authority to vote on behalf of equity security portfolio holdings of funds and mandates in scope of the Corporate Governance and Proxy Voting Policy, highlighting any changes to the policy and including a copy of the updated policy.
- **Post-season letter:** Sent to selected Investee Companies where DWS Investment GmbH voted against certain management agenda items, explaining the identified issues and its voting rationale. Issues included e.g. director overboarding, executive remuneration, board independence and diversity, and involvement in controversies.

In 2024, DWS Investment GmbH's Investee Company engagement activity focused on net zero and climate change-related topics. While DWS Investment GmbH reached out to certain sovereign debt issuers in 2024, it did not receive feedback from any sovereign debt issuers during the calendar year 2024 reporting period.

See 'Chapter 3: DWS Investment GmbH's Investee Company engagement activity in 2024' for DWS Investment GmbH Investee Company engagement examples.

Engagement escalation

DWS Investment GmbH recognizes the difficulties that many Investee Companies may have in implementing significant and ambitious changes, particularly relating to matters where the political, economic, and regulatory environments are continually evolving. Where an Investee Company is unresponsive or fails to address DWS Investment GmbH's concerns and expectations in a manner or within a timeframe that DWS Investment GmbH considers appropriate through the regular engagement process, it will consider applying additional escalation measures where these are in the best financial interest of clients. The escalation measure will generally have a flexible, staged approach to intensify engagement efforts with Investee Companies adapting to each unique situation. These measures can include:

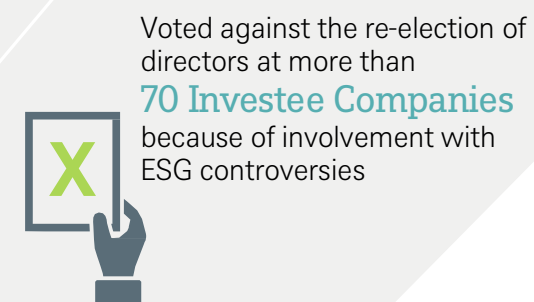
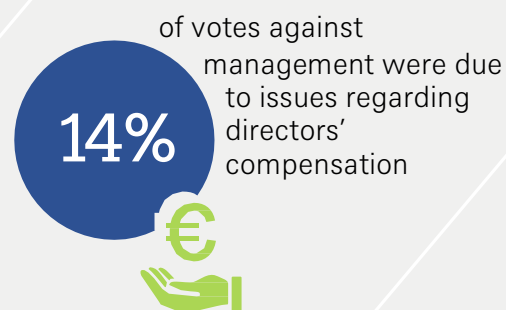
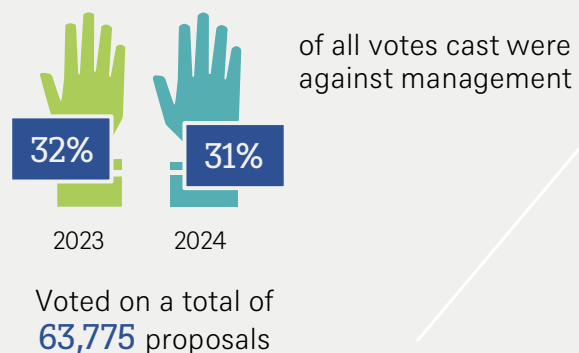
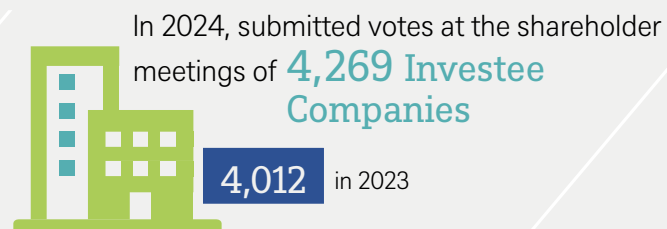
- Sending escalation letters to the management (including where applicable the Supervisory Board) of the Investee Company.
- Making AGM statements to express concerns and demand specific actions.
- Requesting additional meetings with management (e.g., Supervisory Board).

Engagement Policy developments in 2024

DWS Investment GmbH reviews the Engagement Policy regularly to help ensure that DWS Investment GmbH's Investee Company engagement capabilities and activities reflect relevant regulatory changes and remain robust against market standards and developments. DWS Investment GmbH did not update this policy in 2024.

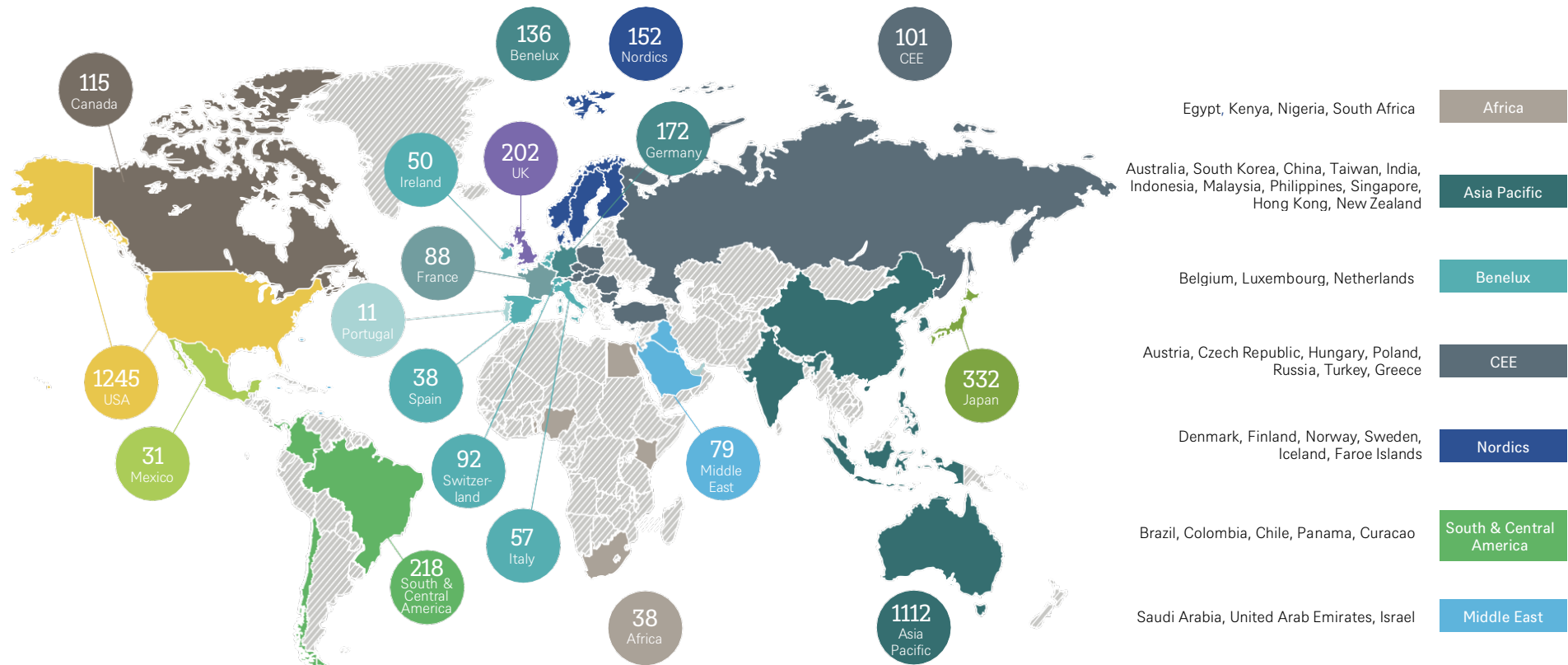
Chapter 2: DWS Investment GmbH's proxy voting activity in 2024

Overview of DWS Investment GmbH's voting activities in 2024⁵



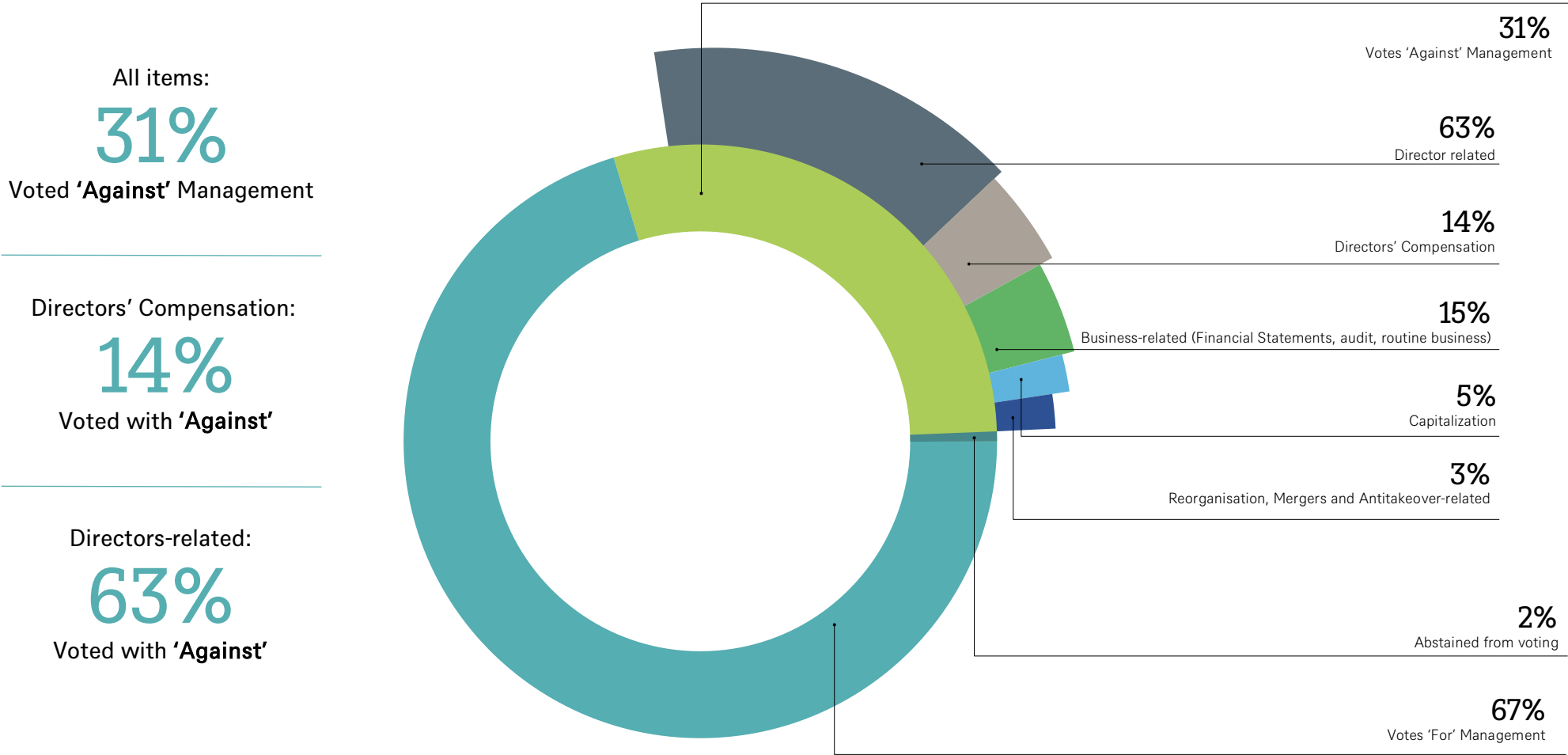
⁵Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2024. DWS Investment GmbH's voting records are publicly available here: <https://www.dws.de/das-unternehmen/corporate-governance//> ; <https://funds.dws.com/en-lu/about-us/corporate-governance/>. Note that the number of general/extraordinary shareholder meetings exceeds the number of Investee Companies where DWS Investment GmbH voted at shareholder meetings because DWS Investment GmbH voted at more than one meeting for certain Investee Companies.

Chart 2.1 – Investee Companies voted per country/region in 2024



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2024.

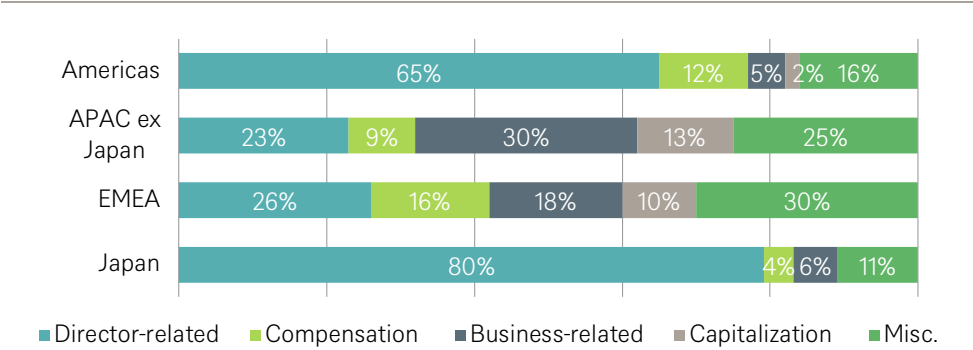
Chart 2.2 – Breakdown of votes in 2024



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2024

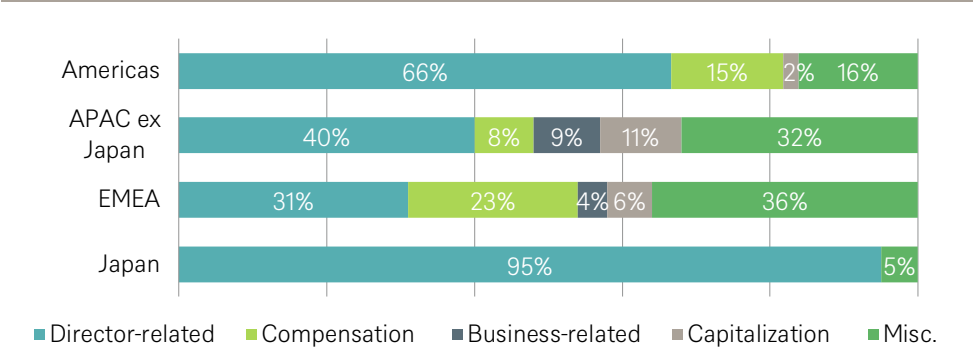
DWS Investment GmbH’s 2024 voting activity: Management proposals

Chart 2.3 – Breakdown of management proposals voted by region



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2024.

Chart 2.4 – Breakdown of management proposals voted Against by region



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2024.

DWS Investment GmbH voted against management recommendations for 31% of the total management proposals in 2024. The category that yielded the majority of DWS Investment GmbH’s ‘against’ votes was the election/re-election of directors, which accounted for 63%.

The most significant issues that caused DWS Investment GmbH not to support director elections were failure to:

- ensure sufficient independence within the supervisory board and/or the key board committees
- address board diversity concerns
- address time commitment issues due to excessive number of board mandates
- adequately address sustainability-related risks

Voting activity: Corporate governance matters

Board and committee independence

In 2024, DWS Investment GmbH voted against directors at over 1,140 Investee Companies where the board and/or committee independence did not meet DWS Investment GmbH’s expectations. Over half of these Investee Companies were in the US and Japan. The US portion accounted for 29% of all the US-based Investee Companies that DWS Investment GmbH voted for. In Japan, DWS Investment GmbH votes against Investee Companies with insufficient board independence accounted for almost 2/3 of all the Japanese Investee Companies DWS Investment GmbH voted for. As stated last year, DWS Investment GmbH updated the Corporate Governance and Proxy Voting Policy in 2023 to include the expectation of majority board independence for prime-listed Investee Companies, which has driven up DWS Investment GmbH’s votes against directors in Japan over the past two years.

Example 2.1 - Deutsche Telekom AG

Sector: Communication Services

Country: Germany

Proposal analysis:

DWS Investment GmbH voted against a non-independent audit committee member due to insufficient independence. Three out of four committee members did not meet DWS Investment GmbH’s independence criteria where it expects at least 50% to be independent. Due to the staggered board elections, DWS Investment GmbH was only able to vote against one of the non-independent directors in 2024. DWS Investment GmbH held a speech at the

Investee Company's AGM and asked the board, amongst other topics, how the audit committee will be composed in the future and how the succession planning for audit committee members is designed.

DWS Investment GmbH vote: Against

Management recommendation: For

Outcome: Passed

Vote result: For 93.9%; Against 6.1%

Next steps: DWS Investment GmbH discussed its concerns with the Investee Company in 2024 and will continue to engage with the Investee Company on this issue going forward.

Board diversity

In 2024, DWS Investment GmbH identified over 1,000 Investee Companies with insufficient board-level gender diversity based on its Proxy Voting Guidelines and voted against certain Investee Company directors. Most of these Investee Companies were domiciled in the US and Japan. For Japanese Investee Companies, DWS Investment GmbH expects board level gender diversity to be 25%. While DWS Investment GmbH understands that this is ambitious, DWS Investment GmbH is confident it will see positive developments over the coming years.

In 2024, DWS Investment GmbH also voted against board or nomination committee chairs at more than 100 Investee Companies due to the boards' lack of diversity.

Example 2.2 – SoftBank Group Corp.

Sector: Communication Services

Country: Japan

Proposal analysis:

DWS Investment GmbH voted against the chair's re-election due to there being only one female director on the board of the Investee Company. This level of diversity was not in line with DWS Investment GmbH's expectation in Japan, for which it holds the chair accountable if there is not a formal nomination committee. In addition, as the board was not sufficiently independent, DWS Investment GmbH also did not support the election of non-independent directors including the chair.

DWS Investment GmbH vote: Against

Management recommendation: For

Outcome: Passed

Vote result: For 79.2%; Against N/A; Abstain N/A

Next steps: DWS Investment GmbH discussed its concerns with the Investee Company in 2024 and will continue to engage with the Investee Company on this issue going forward.

Overboarding

In 2024, DWS Investment GmbH voted against the election or re-election of directors at more than 900 Investee Companies based on concerns from individual director time commitments to other organizations. DWS Investment GmbH has designed its Proxy Voting Guidelines to allow it to be able to identify and vote against those directors which it believes have too many board mandates. DWS Investment GmbH believes that these potential time constraints could negatively impact the director's ability to effectively perform their duties as a board director.

Example 2.3 – Industrivarden AB

Sector: Financials

Country: Sweden

Proposal analysis:

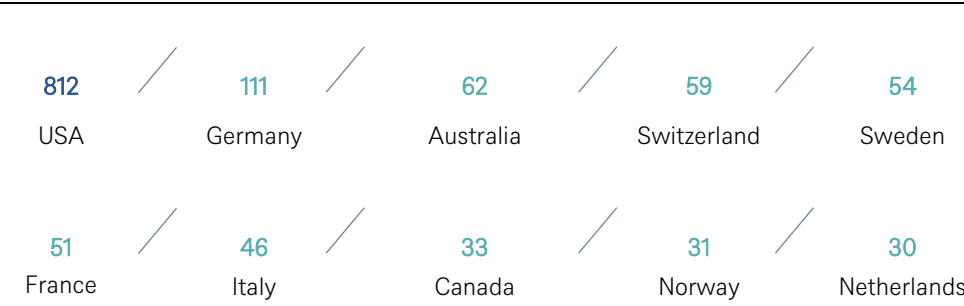
DWS Investment GmbH voted against the chair's re-election due to overboarding concerns. Alongside the chair's role at the Investee Company, the chair held two external board chair roles at other corporates, two regular non-executive mandates at other corporates, and was also the CEO of a sixth corporate. As this director held a chief executive position, DWS Investment GmbH's Proxy Voting Guidelines would only have allowed for one external regular non-executive mandate, such that serving on four boards (three of which he served as chair) was too many. During the Investee Company's AGM, DWS Investment GmbH submitted questions and raised its concerns. The Investee Company responded that their Nomination Committee regularly reviews all outside board mandates and director time commitments. The Investee Company did not provide any indication that they would take action to address DWS Investment GmbH's concerns.

DWS Investment GmbH vote: Against
Management recommendation: For
Outcome: Passed
Vote result: N/A
Next steps: DWS Investment GmbH will 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

DWS Investment GmbH expects that the interests as shareholders in Investee Companies of the funds and mandates subject to the Corporate Governance and Proxy Voting Policy are reflected in Investee Company executive management incentives. DWS Investment GmbH therefore applies heightened scrutiny to the structure, components and appropriateness of an Investee Company’s remuneration system. As in prior years, executive remuneration was one of the most critical topics for DWS Investment GmbH during the 2024 proxy voting season. DWS Investment GmbH voted on executive compensation items at 2,845 Investee Companies globally, of which DWS Investment GmbH did not support at least one proposal for approximately 59% of Investee Companies.

Chart 2.5 – Country breakdown of executive remuneration proposals voted against



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2024.

Common issues related to executive remuneration are described below.

Lack of transparency

In 2024, DWS Investment GmbH voted against the remuneration proposals of 280 Investee Companies on the grounds that the Investee Company’s disclosures were not adequate for DWS Investment GmbH to be able to properly assess the remuneration components and payout levels.

Insufficient long-term focus in incentive plans

In 2024, DWS Investment GmbH identified over 220 Investee Companies where there was too much focus on the short-term such that it voted against their remuneration proposals. Nearly one-third of these Investee Companies were based in the US, where long-term incentive plans are often comprised of three one-year tranches, relative to European peers.

Misalignment with performance

In 2024, DWS Investment GmbH identified more than 190 Investee Companies where the remuneration paid to management was not sufficiently aligned with Investee Company performance when compared with peers such that DWS Investment GmbH voted against their remuneration proposals.

DWS Investment GmbH believes that remuneration committee chairs should be held accountable for any concerns surrounding remuneration. DWS Investment GmbH expects Investee Companies to allow their shareholders to be able to vote annually on director elections as well as executive remuneration. DWS Investment GmbH believes that the ability to vote on these matters is an important corporate accountability mechanism that supports proper alignment between the interests of an Investee Company’s shareholders and its executive management.

In 2024, DWS Investment GmbH voted against incumbent remuneration committee chairs at 131 Investee Companies. These Investee Companies failed to obtain 80% shareholder support for their 2023 say-on-pay executive remuneration report and showed a lack of sufficient responsiveness to shareholder concerns in 2024 (whereby DWS Investment GmbH voted against in both 2023 and 2024). DWS Investment GmbH believes that it is crucial for Investee Companies to treat shareholder voting activity as a two-way communication channel and respond to dissent.

Example 2.4 – 3M Company

Sector: Industrials

Country: United States

Proposal analysis:

DWS Investment GmbH voted against the Investee Company's 2024 remuneration report because, amongst other concerns, the long-term incentive plan was measured over three one-year periods. Each annual period of the plan carried a different weighting, with the first year representing half of the award, and then incrementally decreasing in years two and three. DWS Investment GmbH believes that this long-term incentive plan placed too much emphasis on short-term horizons. In addition, CEO pay increased alongside poor corporate performance causing a pay-for-performance misalignment. Overall, DWS Investment GmbH was not able to support the proposal as the remuneration was not in line with client interests.

DWS Investment GmbH vote: Against

Management recommendation: For

Outcome: Failed

Vote result: For 45%; Against 54.3%; Abstain 1.3%

Next steps: DWS Investment GmbH is in regular contact with the Investee Company to discuss a range of topics. Going forward DWS Investment GmbH will continue to monitor their executive remuneration structures and discuss its concerns with the Investee Company.

Example 2.5 – Chocoladefabriken Lindt & Sprüngli AG

Sector: Consumer Staples

Country: Switzerland

Proposal analysis:

DWS Investment GmbH voted against the 2024 remuneration report because the Investee Company failed to disclose specific targets for performance metrics within its annual bonus scheme. As such, shareholders could neither assess the rigour of the Investee Company's target setting nor compare its target setting on a year-over-year basis. In parallel, it appeared that the Investee Company's stock option plan did not have any performance conditions attached, which added to DWS Investment GmbH's concern. Both issues have

persisted over several years and shareholder dissatisfaction has been reflected in the voting results through high levels of dissent. DWS Investment GmbH did not support the re-election of the remuneration committee chair at the 2024 Investee Company AGM due to lack of response to shareholder concerns.

DWS Investment GmbH vote: Against

Management recommendation: For

Outcome: Passed

Vote result: For 66.8%; Against 30.3%; Abstain 2.9%

Next steps: DWS Investment GmbH has discussed executive compensation, amongst other topics, with the Investee Company over the past two years. DWS Investment GmbH will continue to monitor the situation and engage with the Investee Company on this issue.

Voting activity: Material sustainability related risks and opportunities

For those funds and accounts in scope of the Corporate Governance and Proxy Voting Policy, DWS Investment GmbH's 2024 expectations of Investee Companies regarding net zero were implemented in its voting on climate related management resolutions and shareholder proposals. In 2024, when making voting decisions, DWS Investment GmbH relied on criteria in the Corporate Governance and Proxy Voting Policy aligned to DWS Investment GmbH's expectations that support efforts to achieve net zero emissions by 2050. DWS Investment GmbH's voting on climate issues includes:

- Supporting reasonable shareholder proposals that call for more action to address climate risks or to disclose more information for shareholders.
- Holding boards accountable when it appears the board is not adequately addressing climate risks that are relevant for the Investee Company.
- Voting against executive remuneration policies and reports, which do not incentivise management to address climate risks and opportunities.

Example 2.6 – Hoshine Silicon Industry Co., Ltd.

Sector: Materials

Country: China

Proposal analysis:

The Investee Company faced allegations of benefitting from forced labour through its Chinese subsidiary. Based on available information indicating that the allegations against the Investee Company were valid, U.S. Customs and Border Protection issued a Withhold Release Order preventing certain corporate products from entering the US and the associated lawsuit against the Investee Company is ongoing. DWS Investment GmbH's consequently voted against incumbent directors due to the lack of sufficient oversight of material controversies.

DWS Investment GmbH vote: Against

Management recommendation: For

Outcome: Failed

Vote result: Not disclosed

Next steps: DWS Investment GmbH may continue to vote against incumbent directors until sufficient oversight of material controversies is established.

Example 2.7 – Geo Group

Sector: Industrials

Country: United States

Proposal analysis:

The Investee Company was facing ongoing lawsuits alleging human rights abuses in at least six migrant detention centres that it operates for the U.S. Immigration and Customs Enforcement agency. These allegations included the Investee Company's use of solitary confinement, inadequate nutrition, poor living conditions, the detention of minors and extended incarceration. There are also ongoing controversies at multiple Investee Company detention facilities from allegations of forced labour, withholding of payments to immigrant detainees, and wage theft. DWS Investment GmbH consequently voted against incumbent directors due to insufficient oversight of material controversies.

DWS Investment GmbH vote: Against

Management recommendation: For

Outcome: Failed

Vote result: For 97.2%; Against 2.8%

Next steps: DWS Investment GmbH may continue to vote against incumbent directors until sufficient oversight of material controversies is established.

Say on Climate

In 2024, DWS Investment GmbH voted on a total of 22 Say on Climate management resolutions, of which it did not support 6 resolutions from Investee Companies that were predominantly from the fossil fuel sectors. DWS Investment GmbH supported 91 shareholder proposals addressing climate related issues.

In addition, DWS Investment GmbH voted against the re-election of directors at 32 Investee Companies that did not respond to its net zero engagement request. The Net Zero Letter is available here: <https://www.dws.com/en-gb/solutions/sustainability/corporate-governance/>

Example 2.8 – SSE Plc

Sector: Utilities

Country: United Kingdom

Proposal analysis:

DWS Investment GmbH voted in support of the Investee Company's 2024 Say on Climate proposal. In 2021, the Investee Company first announced a fully funded capital investment plan spanning five years with around 90% of investment in renewables and electricity networks. Furthermore, the Investee Company's climate targets are in line with a 1.5°C degree warming scenario and its near-term targets have been validated as such by SBTi. Overall, DWS Investment GmbH concluded that the Investee Company's climate commitments, targets largely met its expectations.

DWS Investment GmbH vote: For
Management recommendation: For
Outcome: Passed
Vote result: For 98.2%; Against 1.8%
Next steps: DWS Investment GmbH will continue to monitor the Investee Company's implementation of its capital investment plan and its decarbonisation efforts.

Example 2.9 – Woodside Energy Group Ltd

Sector: Energy
Country: Australia

Proposal analysis:
DWS Investment GmbH did not vote in support of the Investee Company's 2024 Say on Climate proposal. The Investee Company has set the aspiration to achieve net zero by 2050, however this goal has been conditioned on several technological, abatement-related developments that are uncertain to materialise. Furthermore, the Investee Company's business plan was to continue production of oil and gas without meaningful near-term development of alternative lower carbon solutions. In addition, DWS Investment GmbH did not vote in support of the board chair's re-election due to the Investee Company's persistent failure to address relevant climate risks.

DWS Investment GmbH vote: Against
Management recommendation: For
Outcome: Failed
Vote result: For 41.6%; Against 58.4%
Next steps: DWS Investment GmbH will continue to engage with the Investee Company on its approach to decarbonisation as necessary and appropriate.

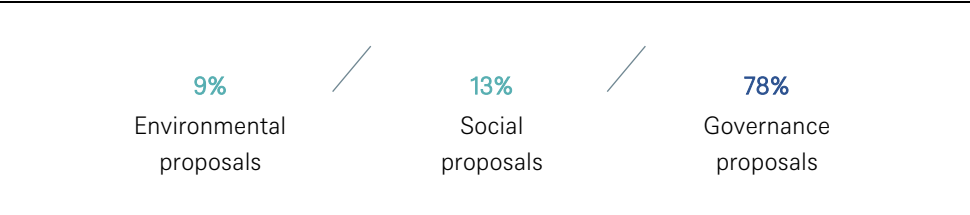
In 2024, DWS Investment GmbH voted against re-electing directors at 70 Investee Companies due to involvement with breaches of international recognized norms and standards. DWS Investment GmbH seeks to discuss such matters with the Investee Companies that meet its engagement screening criteria to better understand the actions that are or will be taken to effectively remediate the breaches and avoid future breaches so as not to compromise long-term financial value creation.

DWS Investment GmbH's 2024 voting activity: Shareholder proposals

DWS Investment GmbH believes that voting on shareholder proposals is a means to convey shareholder sentiment, particularly on environmental and social issues. DWS Investment GmbH supports reasonable shareholder proposals that promote, for example, enhanced shareholder rights or improved disclosure. DWS Investment GmbH also generally supports proposals that seek to align an Investee Company's practices with internationally recognised standards.

In 2024, DWS Investment GmbH voted on a total of 2,266 shareholder proposals based on the Corporate Governance and Proxy Voting Policy, which is an increase of 17% compared to 2023.

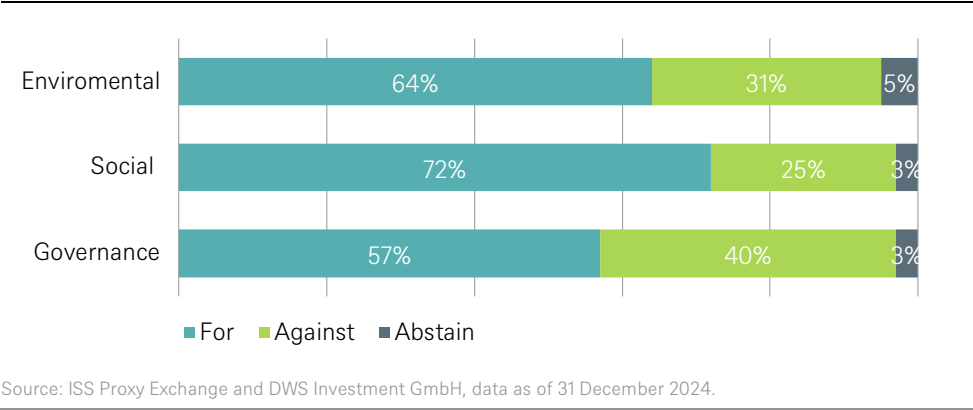
Chart 2.6 – Shareholder proposal breakdown by category



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2024.

However, DWS Investment GmbH's overall support for shareholder proposals dropped from 65% in 2023 to 60% in 2024. As the basis for, and actions covered by, shareholder proposals vary widely in terms of feasibility, materiality and reasoning, all proposals are reviewed by DWS Investment GmbH on a case-by-case basis. Output from DWS Investment GmbH's dialogue with Investee Companies targeted with shareholder proposals is taken into consideration during its voting assessment.

Chart 2.7 – Breakdown of votes per shareholder proposal category



DWS Investment GmbH believes that some shareholder proposals do not reflect the interests of the wider shareholder community and their clients and beneficiaries. DWS Investment GmbH did not support some shareholder proposals from single-issue organisations which were too narrow in focus and did not consider other important aspects for the long-term health of the Investee Company. DWS Investment GmbH did not support other shareholder proposals that appeared to seek to micromanage Investee Companies where an Investee Company’s executive management and board were more qualified to address certain issues.

Voting activity: Corporate governance matters

DWS Investment GmbH voted on 1,783 governance shareholder proposals during 2024. More than 51% of these proposals were for Chinese Investee Companies where it is customary for shareholders to submit uncontested proposals on director elections and other typical agenda topics. Other countries where this is common are Taiwan, Brazil, and Italy. DWS Investment GmbH voted on non-routine governance shareholder proposals covering, among other topics, executive severance payments and shareholder rights, such as right to call a special meeting.

Example 2.10 – Texas Pacific Land Corporation

Sector: Energy
Country: United States
Proposal category: Governance; Compensation
Resolution: 5 - Amend Clawback Policy

Proposal analysis:
Shareholders asked the Investee Company to amend its clawback policy for recouping incentive payments beyond financial restatements. The proposal sought to extend the triggering circumstances to misconduct and negligence. In addition, the proposal requested annual reporting on any deliberations to seek recoupment. DWS Investment GmbH supported this proposal as the requested changes would bring the Investee Company in line with DWS Investment GmbH’s expectations. On the same agenda, DWS Investment GmbH did not support the executive say on pay item due to the lack of a sufficient clawback policy. Disclosure of the deliberations taken within the parameters of the clawback policy would have been beneficial to shareholders.

DWS Investment GmbH vote: For
Management recommendation: Against
Outcome: Failed
Vote result: For 20.8%; Against 78.1%; Abstain 1.1%
Next steps: DWS Investment GmbH will continue to vote against the Investee Company’s say on pay proposals until its clawback policy meets DWS Investment GmbH’s expectations.

Example 2.11 – Atlas Copco AB

Sector: Industrials
Country: Sweden
Proposal category: Governance; Executive remuneration
Resolution: 12.b - Approve Remuneration Policy

Proposal analysis:
DWS Investment GmbH deviated from its Proxy Voting Guidelines¹ and did not vote against Resolution 12.b - Approve Remuneration Policy despite the lack of any formal mandatory shareholding requirements for executive directors.

The deviation was deemed appropriate because the Investee Company’s CEO and CFO each held a significant number of the publicly traded equity securities issued by the Investee Company and the Investee Company CEO’s overall holdings at the time of the meeting to be voted amounted to approximately 10 times CEO’s base salary.

DWS Investment GmbH concluded that, despite the lack of mandatory shareholding requirements for executive directors, the substantial equity holdings of the Investee Company’s CEO and CFO ensured that executive incentives were sufficiently aligned to shareholders’ interests. DWS Investment GmbH ultimately voted in support of the Investee Company’s remuneration policy.

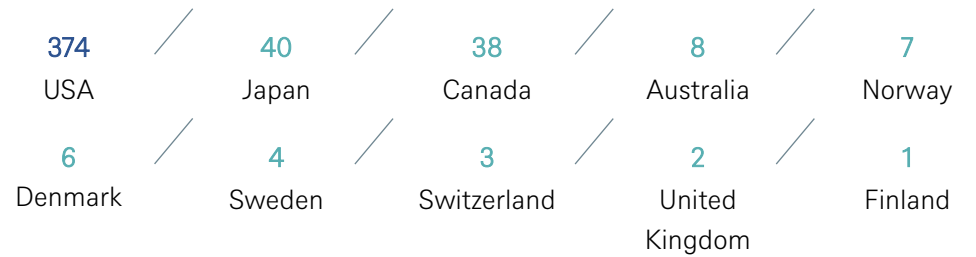
DWS Investment GmbH vote: For
Management recommendation: For
Outcome: Passed
Vote result: N/A – not disclosed in alignment with local market standard for countries within the Nordics region

Next steps: N/A – deviations from DWS Investment GmbH’s Proxy Voting Guidelines are conducted on a case-by-case basis

¹ In 2024, DWS Investment GmbH voted in deviation of its Proxy Voting Guidelines in 22 cases.

Voting activity: Material sustainability related risks and opportunities

Chart 2.8 – Environmental and social proposals voted concentrated in 10 markets



Source: ISS Proxy Exchange and DWS Investment GmbH, data as of 31 December 2024.

Environmental shareholder proposals

Of the total 195 environmental shareholder proposals that DWS Investment GmbH voted on in 2024, 126 were specifically related to climate, of which DWS Investment GmbH supported 91 proposals. Other prominent environmental topics that were covered in shareholder proposals raised in 2024 were pollution and nuclear energy in Japan.

Example 2.12 – Tyson Foods, Inc.

Sector: Consumer Staples

Country: US

Proposal category: Environmental; Climate Change Lobbying

Resolution: 3 - Report on Climate Lobbying

Proposal analysis:

DWS Investment GmbH supported Resolution 3 - Report on Climate Lobbying because it would enhance disclosure that the Investee Company already provides and entail marginal effort and cost to the Investee Company. Furthermore, the requested information would help shareholders understand how the Investee Company is addressing any potential risks through the misalignment of its lobbying activities and climate commitments.

DWS Investment GmbH vote: For

Management recommendation: Against

Outcome: Failed

Vote result: For 10.2%; Against 89.8%

Next steps: DWS Investment GmbH may continue to support similar shareholder proposals for this Investee Company in future.

Example 2.13 – Berkshire Hathaway, Inc.

Sector: Financials

Country: US

Proposal category: Environmental; Disclosure of Fossil Fuel Financing

Resolution: 2 - Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting, Insuring and Investing

Proposal analysis:

DWS Investment GmbH supported Resolution 2 - Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting, Insuring and Investing as it shared the proponent's view that the Investee Company is lagging insurance peers in disclosing financed emissions data. The requested information would help shareholders evaluate the Investee Company's emissions from its insurance business, which would be particularly important in the possible future context of tighter climate regulation.

DWS Investment GmbH vote: For

Management recommendation: Against

Outcome: Failed

Vote result: For 21%; Against 79%

Next steps: DWS Investment GmbH may continue to support similar shareholder proposals for this Investee Company in future.

Example 2.14 – Yara International ASA

Sector: Materials

Country: Norway

Proposal category: Environmental; Restriction on Fossil Fuel Financing

Resolution: 13 - Guide the Company to set Science-Based Goals to cut scope 3 Emissions in line with Limiting Global Warming to 1.5 Degrees

Proposal analysis:

The Investee Company's nitrogen-based products are critical for agricultural food crops. DWS Investment GmbH abstained from voting on Resolution 13 - Guide the Company to set Science-Based Goals to cut scope 3 Emissions in line with Limiting Global Warming to 1.5 Degrees because it believed that it would not be appropriate for the Investee Company to set a reduction target for scope 3 emissions in the inflation-driven environment that it has been experiencing over the past 3 years.

DWS Investment GmbH vote: Abstain

Management recommendation: Against

Outcome: Failed

Vote result: For 7.5%; Against 89%; Abstain 3.5%

Next steps: DWS Investment GmbH may continue to support similar shareholder proposals for this Investee Company in future.

Example 2.15 – Restaurant Brands International Inc.

Sector: Consumer Discretionary

Country: Canada

Proposal category: Environmental; Recycling

Resolution: 10 - Report on Efforts to Reduce Plastic Use

Proposal analysis:

Resolution 10 - Report on Efforts to Reduce Plastic Use requested that the Investee Company issue a report on how it will reduce the use of single-use plastics. The EU, UK and US state of California have set single-use plastic reduction targets, and the UK has also instituted a tax on plastic that does not contain at least 30% recycled materials. The Investee Company already has a circular economy strategy and was developing a plastic reduction target at the time of voting. Considering the regulatory developments and the

Investee Company's progress, DWS Investment GmbH supported Resolution 10 - Report on Efforts to Reduce Plastic Use because additional disclosure would help shareholders to assess the effectiveness of the Investee Company's strategy.

DWS Investment GmbH vote: For

Management recommendation: Against

Outcome: Failed

Vote result: For 27.3%; Against 72.7%

Next steps: DWS Investment GmbH may continue to support similar future shareholder proposals for this Investee Company.

Social shareholder proposals

Of the total 288 social shareholder proposals that DWS Investment GmbH voted on, it identified 49 proposals that concerned human rights, of which it supported 75%.

Example 2.16 – McDonald's Corporation

Sector: Consumer discretionary

Country: US

Proposal category: Social; animal welfare

Resolution: 8 - Disclose Poultry Welfare Indicators

Proposal analysis:

Resolution 8 - Disclose Poultry Welfare Indicators requested the Investee Company to disclose its 15 key welfare indicators which were used by the Investee Company to establish its targets to improve its chicken welfare efforts. DWS Investment GmbH supported Resolution 8 - Disclose Poultry Welfare Indicators because the additional disclosure requested did not appear to require the Investee Company to incur significant cost or require significant effort from the Investee Company whilst allowing shareholders to assess the effectiveness of the Investee Company's approach to delivering against its animal welfare commitment.

DWS Investment GmbH vote: For

Management recommendation: Against

Outcome: Failed

Vote result: For 35.5%; Against 63.2%; Abstain 1.2%

Next steps: DWS Investment GmbH may continue to support similar shareholder proposals for this Investee Company in future as it has done in recent years.

Example 2.17 – DSV A/S

Sector: Industrials

Country: Denmark

Proposal category: Social; Human Rights

Resolution: 8.4 - Report on Efforts and Risks Related to Human and Labour Rights

Proposal analysis:

Resolution 8.4 - Report on Efforts and Risks Related to Human and Labour Rights requested the Investee Company to annually disclose its continued efforts to respect human rights and labour rights and disclose its due diligence processes in accordance with the UN Guiding Principles on Business and Human Rights, as well as in alignment with the forthcoming Corporate Sustainability Reporting Directive ('CSRD'). DWS Investment GmbH supported Resolution 8.4 - Report on Efforts and Risks Related to Human and Labour Rights as shareholders would benefit from Investee Company reporting in relation to the link between long-term value creation and managing human rights risks throughout its value chain.

DWS Investment GmbH vote: For

Management recommendation: For

Outcome: Passed

Vote result: For 98.6%; Against 0.2%; Abstain 1.2%

Next steps: DWS Investment GmbH will review the report once available and discuss the report with the Investee Company if necessary.

Investee Company AGM participation in 2024


DWS Investment GmbH has a long tradition of participating in the AGMs of Investee Companies by either holding a speech or posing questions to the board. In 2024, DWS Investment GmbH submitted questions on governance and other material topics during 67 Investee Company AGMs. All questions raised by DWS Investment GmbH during Investee Company AGMs are typically uploaded to DWS Group’s website around the day of the respective AGM.⁷

Chart 2.9 – Number of Investee Companies that were sent questions on relevant topics



Source: DWS Investment GmbH, data as of 31 December 2024. Note that there were AGMs where DWS Investment GmbH raised questions on more than one focus topic such that the total of the figures above exceeds the total of 67 Investee Company AGMs where DWS Investment GmbH raised questions during 2024

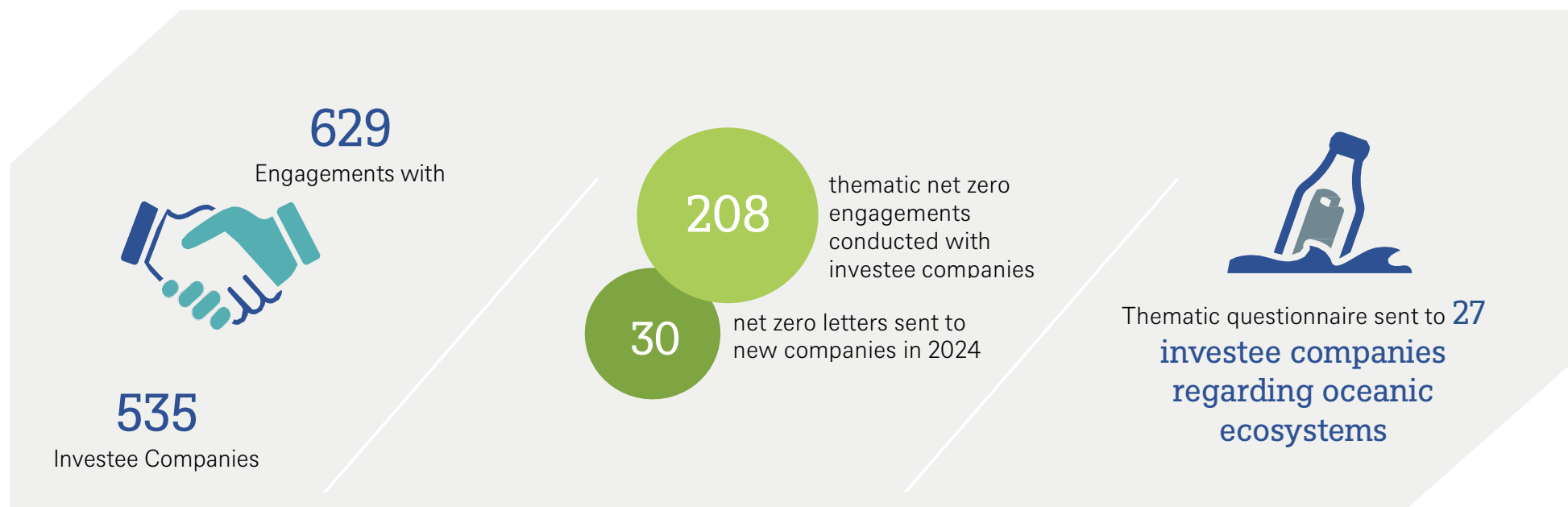
⁷ All questions DWS Investment GmbH raised at Investee Company AGMs can be viewed here: <https://www.dws.com/solutions/sustainability/corporate-governance/>



Chapter 3: DWS Investment GmbH's Investee Company engagement activity in 2024

Overview of DWS Investment GmbH's Investee Company engagement activity in 2024⁸

DWS Investment GmbH conducts engagement generally in relation to publicly listed equity and corporate fixed income holdings. DWS Investment GmbH does so in relation to investee companies held in both active and passive portfolios. DWS Investment GmbH believes that good governance and sustainable business practices create long-term value for investors.



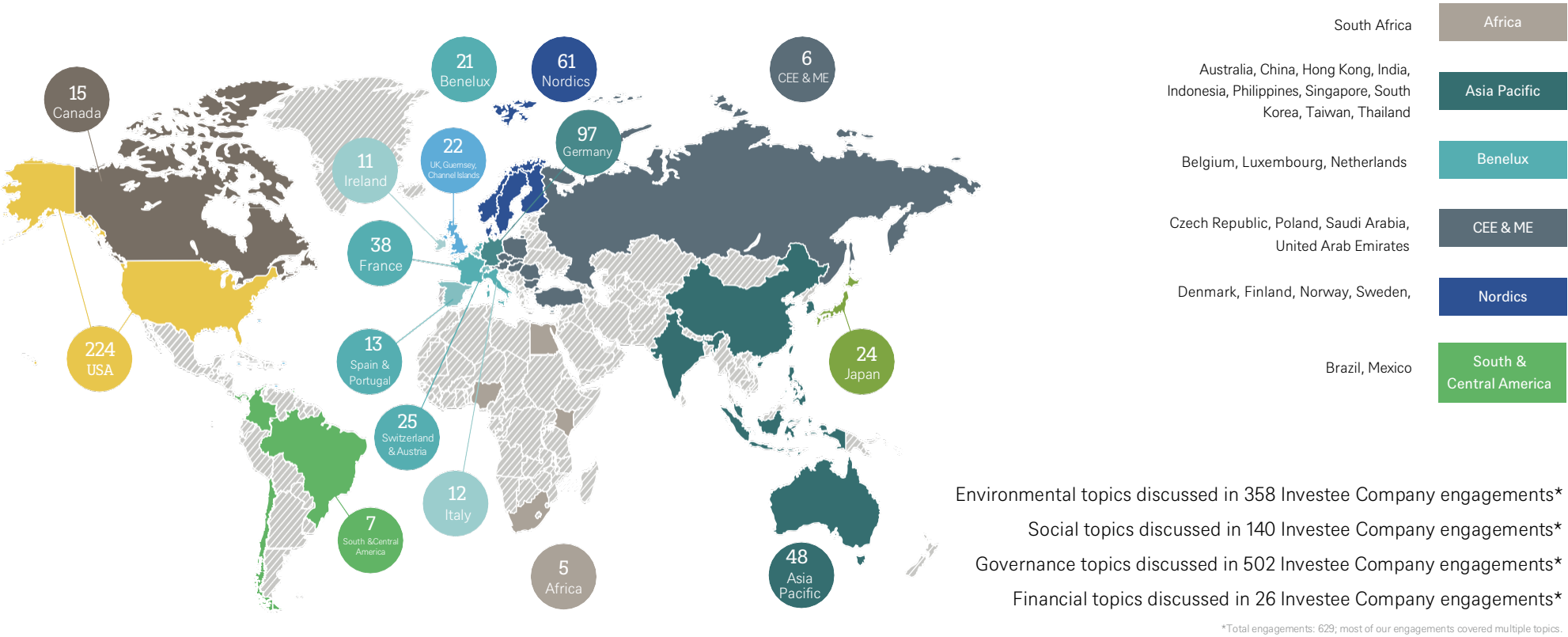
Source: DWS Investment GmbH, data as of 31 December 2024.

General remark: If an Investee Company engaged by DWS Investment GmbH demonstrably makes positive progress or fulfils one or more of the engagement targets set by DWS Investment GmbH for the Investee Company, this can be considered a success to which DWS Investment GmbH may have contributed. However, DWS Investment GmbH acknowledge that it is difficult to attribute progress to a specific engagement action as there are numerous other factors that might have contributed to the change such as consumer trends, regulation, proxy voting and issuer engagement activities of other investors, or a management decision.

⁸ The engagement activity described in this section refers to the 2024 engagement activity of DWS Investment GmbH with Investee Companies on behalf of funds and mandates in scope of the Engagement Policy. However, note that the DWS 2024 Annual Report disclosure of 632 corporate engagements for funds and mandates domiciled in Europe includes 3 engagements with index providers where the index provider was engaged as a supplier rather than an Investee Company.

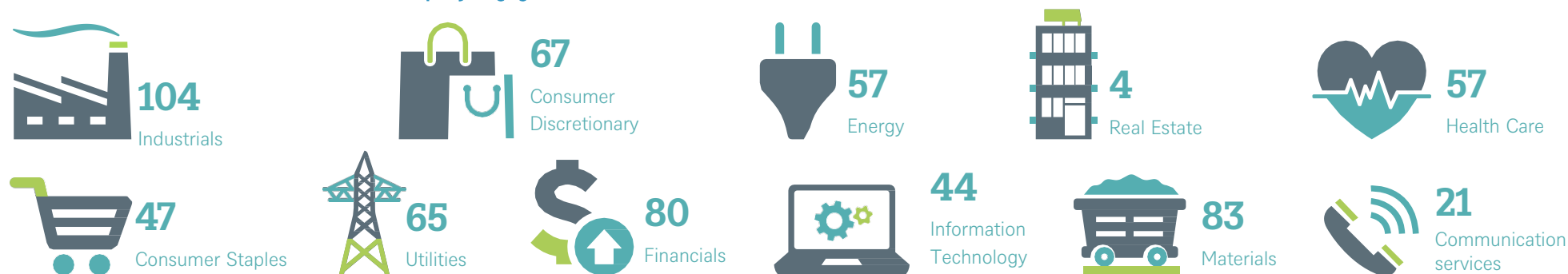
Breakdown of DWS Investment GmbH's Investee Company engagement activity in 2024

Chart 3.1 – Engagements per country or region 2024



Source: DWS Investment GmbH, data as of 31 December 2024.

Chart 3.2 – Sector breakdown of Investee Company engagements



Source: DWS Investment GmbH, data as of 31 December 2024.

Chart 3.3 – Roles of Investee Company engagement counterparts

Board Chair	72	Head of HR	6
Board Secretary	10	Investor Relations	354
CEO	8	Lead Independent Director	3
CFO	18	Legal/Corporate Governance Rep	19
ESG/Sustainability Team Rep	128	Nomination Committee Chair	1
Executive Director	4	Non-executive Director	3
Head of Compensation & Benefits	1	Remuneration Committee Chair	2

Chart 3.4 – Top 15 Investee Company engagement topics



Source: DWS Investment GmbH, data as of 31 December 2024. Note that most Investee Company engagements cover multiple topics.

Environment-related Investee Company engagement



Source: DWS Investment GmbH, data as of 31 December 2024.

Climate change

Climate change can expose Investee Companies to financially material risks and failure by 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.

Physical risks arise from the potential consequences of extreme weather events (e.g., heatwaves, droughts, floods, storms) and the long-term changes in climate conditions (e.g., sea level rise, rainfall frequency and volume). Physical risks may pose immediate and long-term threats to the operations and supply chains of Investee Companies.

Transition risks related to climate are the result of a structural shift towards a low-carbon economy, which is driven by changes in consumer demand, technological developments, government policies, regulatory frameworks, and other factors. The severity of transition risks varies across sectors and regions. In addition, the timing and pace of the transition to a global low-carbon economy are uncertain, making it challenging for Investee Companies to effectively plan and manage these risks.

DWS Investment GmbH therefore expects Investee Companies to take adequate steps to identify, manage, and disclose material climate-related risks and opportunities. DWS Investment GmbH recognizes that the low-carbon transition is uncertain and dynamic, which may require this approach to evolve.

In 2024, DWS Investment GmbH increased the number of Investee Companies in its net zero and climate change related engagement program from 197 to 217 as well as continued to perform individual engagements with select Investee Companies on climate-related topics. Across the 629 Investee Company engagements that DWS Investment GmbH performed during 2024, net zero and science-based targets was a focus topic in 321 of these Investee Company engagements and climate change management and disclosure was a focus topic in 122 of these engagements.

Net zero thematic engagement program

DWS Investment GmbH's net zero thematic Investee Company engagement program was initiated in 2021. The selection criteria for engagement with Investee Companies have been refined over the past years. In 2024, for net zero thematic engagement, DWS Investment GmbH identified several Investee Companies from high climate impact sectors based on climate-related criteria. These criteria included Investee Company involvement in thermal coal activities, as well as their contribution to the overall weighted average carbon intensity ('WACI'), with additional consideration for Investee Companies in certain sectors with material scope 3 emissions intensity. In 2024, DWS Investment GmbH sent 30 Net Zero Letters to newly selected Investee Companies that were added to the net zero thematic Investee Company engagement program.

In 2024, DWS Investment GmbH conducted 208 thematic net zero engagements and continued to participate in Climate Action 100+ in the capacity of an individual Investee Company engager. Most of DWS Investment GmbH's engagement meetings with Investee Companies were follow-ups primarily aimed at assessing the Investee Companies' progress on implementing their climate strategies, setting science-based targets, and enhancing the transparency of their disclosures in line with international standards.

Chart 3.5 – Number of Investee Companies per sector in DWS Investment GmbH's net zero thematic Investee Company engagement programme



Source: DWS Investment GmbH, data as of 31 December 2024

Example 3.1 – Investee Company A

Sector: Industrials | Country: Canada | Area of engagement: Environmental; Net zero



Engagement case:

The Investee Company is committed to setting a target to achieve net-zero carbon emissions by 2050, in line with a 1.5° C scenario and it also plans to review its 2030 well-below 2° C aligned targets in the future. The Investee Company's net zero commitment and its targets were validated by SBTi in 2024 as being in line with a well below 2°C warming scenario. Despite these efforts, the Investee Company had recently experienced a slight increase in its GHG emissions, primarily due to low average fuel efficiency of its commercial locomotive fleet.



Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH engaged with the Investee Company regarding potential measures the Investee Company could implement to remain on track to deliver against its medium-term emissions reduction targets. DWS Investment GmbH discussed and encouraged the following measures:

- **Short-term targets and milestones:** Establishment of short-term GHG emissions reduction targets that would serve as milestones for tracking Investee Company progress toward net zero and existing medium-term GHG emission reduction targets
- **Energy efficiency:** Measures to enhance the energy efficiency of the Investee Company's operations.
- **Strategic Investments:** Investments in locomotive fleet renewals and increased use of fuel-efficient technologies.
- **Enhanced disclosure:** Enhancements to the granularity of the Investee Company's current climate-related disclosures, particularly concerning its actions that support its emissions reduction targets.



Key takeaways from the discussion:

Investee Company plans to seek revalidation that its emissions reduction targets are in line with a 1.5 C scenario by 2026 per SBTi guidelines. In addition, it has developed a strategy to increase its usage of biofuels and is seeking to enhance its climate-related disclosures in the future.



Next steps:

DWS Investment GmbH sees further room for improvement which it will continue to monitor and engage the Investee Company upon to support progress against DWS Investment GmbH's engagement targets.

Source: DWS Investment GmbH, as of 31 December 2024.

Example 3.2 – Investee Company B

Sector: Energy | Country: United Kingdom | Area of engagement: Environmental; Net zero



Engagement case:

The Investee Company has the goal to reduce scope 1 and 2 GHG emissions by 50% by 2030, is planning to reduce sales of oil products from third-party crude oil by 15-20% by 2030 and invested USD 5.6 billion in low-carbon solutions in 2023. However, the Investee Company will maintain oil and gas production through the end of the decade, is increasingly focusing on liquified natural gas ('LNG') production, and lacks a clear strategic plan regarding renewable energy.

Despite the Investee Company's progress in reducing its operational GHG emissions and introducing additional scope 3 targets, DWS Investment GmbH did not support the Investee Company's energy transition strategy at the relevant shareholder's meeting based on several concerns:

- **Transition plan:** The increased role of carbon offsetting technologies in their energy transition plan and vague plans for the developing and implementing climate solutions.
- **Fossil fuel usage:** Continued growth in certain fossil fuel segments of their business without a clear emissions reduction trajectory
- **CapEx plans:** High capital expenditures allocated to exploration



Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH engaged with the Investee Company to discuss its energy transition strategy and subsequently submitted questions to the Investee Company during its AGM outlining areas of critical concern. In seeking to gain a better understanding of the Investee Company's approach and the credibility of its energy transition strategy, DWS Investment GmbH discussed how the Investee Company's production and capital expenditure plans aligned with its GHG emissions reduction targets. DWS Investment GmbH further suggested that the Investee Company enhance its methane emissions disclosures as well as develop and disclose a clear plan for renewables.



Key takeaways from the discussion:

The Investee Company's exclusion of LNG from its absolute scope 3 target makes it difficult to determine whether scope 3 emissions can be reduced in absolute terms by 2030. The Investee Company indicates that it plans to continue LNG expansion such that management of methane emissions and disclosure of methane emissions will continue to be a focus area.



Next steps:

In 2025, DWS Investment GmbH will continue the existing dialogue with the Investee Company and will monitor whether it updates its energy transition strategy to address the identified areas of concern.

Source: DWS Investment GmbH, as of 31 December 2024.

Example 3.3 – Investee Company C

Sector: Materials | Country: United Kingdom | Area of engagement: Environmental; Net zero



Engagement case:

DWS Investment GmbH has actively engaged with the Investee Company on its decarbonization strategy since 2021. The Investee Company is committed to achieving net zero GHG emissions by 2050 and has established scope 1 and scope 2 reduction targets for 2025 and 2030. The Investee Company appears to be on track to meet its 2030 scope 1 and 2 reduction targets. However, the Investee Company's GHG emissions remain significantly higher compared to sector peers.

In 2024, DWS Investment GmbH expressed its concerns to the Investee Company by submitting questions to the Investee Company at its AGM highlighting the significant emissions related to a specific project.

Topics addressed and concerns raised during 2024 Engagement:

In 2024, DWS Investment GmbH continued this dialogue with the Investee Company with a focus on its emissions reduction targets and overall decarbonisation roadmap, including the following topics:

- **SBTi validation:** Potential to get emissions reduction targets validated by SBTi in increase credibility of targets
- **Scope 1 emissions:** Lack of progress toward scope 1 emissions reduction target and issues transitioning company operations
- **Scope 3 Emissions:** Potential establishment of a comprehensive and firm-wide target to reduce scope 3 emissions
- **Climate scenario analysis:** Suggestion to perform a climate scenario analysis and disclose details about their assumptions.
- **Coal phase-out:** Absence of a coal phase-out timeline and reluctance to continue any further dialogue on that topic.



Key takeaways from the discussion:

The Investee Company informed DWS Investment GmbH that they are in ongoing conversations with SBTi and have intensified efforts to engage with their customers on scope 3 GHG emissions with a view to collaborate on decarbonisation efforts.



Next steps:

DWS Investment GmbH sees further room for improvement which it will continue to monitor and engage the Investee Company upon to support progress against DWS Investment GmbH's engagement targets.



Source: DWS Investment GmbH, as of 31 December 2024.

Water

Water is essential for life as well as the global economy, yet water-related risks may also present a physical threat to many Investee Companies. Extreme weather events related to water cover both ends of the spectrum as too little or too much water can lead to economic consequences. Heat and drought can lead to crop losses and ignite wildfires whereas heavy rain and tropical storms can set off devastating floods. Other water-related risks are man-made water pollution and over-usage of water sources, potentially leading to economic, legal, and reputational risks for Investee Companies.

Water-related risks such as physical risks from reductions in the quantity or quality of water available as well as Investee Company 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 natural resource efficiently.

As such, DWS Investment GmbH believes that Investee Companies with material exposure to financially relevant 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 DWS Investment GmbH's 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.

In 2024, 73 of DWS Investment GmbH's Investee Company engagements covered water issues.

Example 3.4 – Investee Company D

Sector: Information Technology | **Country:** Taiwan | **Area of engagement:** Environmental; Water



Engagement case:

The Investee Company has long-term water management targets to be achieved by 2025 that are close to completion. The Investee Company has invested in water conservation and technological innovation and is also working on setting new targets. The Investee Company has a water stress assessment process that applies to different campuses as disclosed in the Investee Company sustainability report. However, the Investee Company does not report details on water withdrawal and consumption in water stress areas through CDP or disclose a detailed breakdown of its capital expenditures.

Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH engaged the Investee Company to discuss:

- **Water consumption:** Establishing new water consumption reduction targets to replace the targets to be achieved in 2025.
- **High-water stress:** Reducing exposure to areas of high-water stress and improving disclosure on exposure to such areas



Key takeaways from the discussion:

DWS investment GmbH confirmed that the Investee Company's long-term water management targets for 2025 were close to completion and that it had made considerable progress reducing its water intensity while pursuing 100% monitoring system for industrial waste-water discharge.

The Investee Company is currently developing new water targets while investing in water conservation and technological innovation. However, the Investee Company will continue to not disclose a capital expenditure breakdown.

DWS Investment GmbH recommended providing detailed disclosure on water withdrawal and consumption in water-stressed areas. The Investee Company will consider these recommendations for future implementation.

Next steps:

DWS Investment GmbH will continue the dialogue with the Investee Company related to the adoption of new water-related targets while monitoring whether the Investee Company provides more transparency in relation to its exposure to water-stressed areas.



Source: DWS Investment GmbH, as of 31 December 2024.

Biodiversity

Management of nature-related risks and opportunities is increasingly a component of some Investee Companies' ability to generate durable, long-term financial returns for shareholders, particularly where an Investee Company's strategy is heavily reliant on the availability of natural capital, or whose supply chains are exposed to locations with nature-related risks. Studies have estimated that more than half of the world's gross domestic product is moderately or highly dependent on nature and its services – either directly or through supply chains, which may result in Investee Companies being exposed to nature-related financial risks. For example, Investee Companies that rely on raw materials as a basic input of production or have significant impacts on nature as part of their production processes may face risks if key ecosystems are degraded or the supply of natural capital is decreased or depleted.

Nature-related transition risks from changes to governmental policy may have a material financial impact on Investee Companies by increasing costs and restricting future access to critical natural capital. Key stakeholders in Investee Company value chains (i.e., consumers, employees, and local community members) are increasingly considering the sustainability of Investee Company business operations and products relevant to them. Given that an Investee Company's local license to operate and sales of its products depend on stakeholder support, changing consumer preferences and stakeholder concerns can affect an Investee Company's financial performance. Based on DWS Investment GmbH's assessment, it is its view that Investee Companies with material nature-related risks and opportunities stand to benefit from robust management of these considerations, which may lead to operational efficiency, business resilience, and innovation.

Biodiversity refers to variability among living organisms from all sources including terrestrial, marine, and other aquatic ecosystems. Biodiversity is an output of natural capital stocks like how natural capital is an input for biodiversity in complex ecosystems that deliver ecosystem services to both Investee Companies and society. Nature degradation and biodiversity loss present financial hazards to investors and the financial materiality of nature-related risks to companies is only likely to grow in importance for investors based on increasing nature-related regulation⁹.

⁹ DWS Research Institute, December 2023.

Example 3.5 – Investee Company E

Sector: Materials | Country: Mexico | Area of engagement: Environmental; Biodiversity



Engagement case:

The Investee Company has demonstrated progress reducing its GHG emissions and has achieved 46% lower carbon intensity than its industry average. While the Investee Company's biodiversity risk profile has improved, its performance on biodiversity remains a concern as it does not provide sufficient disclosure on its approach to addressing material risks and opportunities related to biodiversity, especially for active sites in protected areas. These issues could jeopardize the Investee Company's license to operate at certain sites. DWS Investment GmbH has been engaging with the Investee Company since 2021.



Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH confirmed the Investee Company's progress in key areas and encouraged further commitment to improving biodiversity and overall environmental performance given that these issues could lead to regulatory action and negatively impact key stakeholder relationships. DWS Investment GmbH suggested that the Investee Company develop firm-wide strategies to address its biodiversity risk exposures. These include:

- Establishing clear standards and targets
- Adopting comprehensive roadmaps for environmental topics
- Continuous and thorough monitoring of all projects at active sites



Key takeaways from the discussion:

Disclosure of critical information regarding activities in protected areas is still lacking but all company operational sites having implemented rehabilitation plans with recently expanded land restoration efforts.

Next steps:

DWS Investment GmbH will continue to encourage the Investee Company to take action to reduce its negative impacts on nature and foster positive relations with regulators, local governments, and other stakeholders. DWS Investment GmbH will continue to monitor the implementation of the proposed measures.



Source: DWS Investment GmbH, as of 31 December 2024.

Social-related Investee Company engagements

Social topics were discussed in 140 of 629 Investee Company engagements

TOP 3 Social Investee Company Engagement Topics

(Total engagements)

1. Health and Safety (61)

2. Human Rights (32)

3. Labor Management (29)



Source: DWS Investment GmbH, data as of 31 December 2024.

Human rights

DWS Investment GmbH discussed human rights issues in 32 Investee Company engagements.

Human rights are basic rights that allow individuals the freedom to lead a dignified life, free from fear or want, and free to express independent beliefs. As agreed by the United Nations, Human rights apply equally and universally in all countries and business enterprises as expressed in the International Bill of Human rights and the principles concerning fundamental rights set out in the International Labour Organisation's ('ILO') Declaration on Fundamental Principles and Rights at Work.

The role of business in upholding human rights has been an important topic for decades, leading to the establishment of global standards related to human rights. The United Nations Guiding Principles on Business and Human Rights ('UN GPs') are the most widely accepted standard for respecting human rights. The UN GPs are built on the principles of the UN Global Compact ('UN GC') and provide the operational basis for the UN GC's expectations of its signatories. The UN GPs also shape the Organization for Economic Cooperation and Development's ('OECD') Guidelines for Multinational Enterprises on Responsible Business Conduct which have been translated into a variety of national and sub-national human rights related laws and regulations including due diligence requirements and tariff sanctions.

DWS Investment GmbH's approach to Stewardship is focused on respecting human rights because involvement with salient human rights issues may become financially material to Investee Companies. Involvement with human rights controversies due to an Investee Company's lack of appropriate human rights due diligence processes may expose it to the following operational, legal, and reputational risk factors:

- Supply chain disruptions and operational risks
- Legal risks from fines and litigation liabilities
- Reputational risks and damage to brand value

DWS Investment GmbH expects Investee Companies to implement processes to identify, manage, and prevent adverse human rights impacts that could expose them to material business risks, and provide robust disclosures on these processes.

Example 3.6 – Investee Company F

Sector: Materials | **Country:** Republic of South Korea | **Area of engagement:** Social; Human Rights



Engagement case:

The Investee Company has been associated with numerous controversies in recent years. While most were of moderate or minor severity, three of these controversies were severe and related to human rights. DWS Investment GmbH has been regularly engaging with the Investee Company since 2020.

Topics addressed and concerns raised during 2024 Engagement:

In 2024, DWS Investment GmbH engaged with the Investee Company to continue discussing DWS Investment GmbH's concerns related to these human rights related controversies, among other topics.

1. **Anti-union practices and worker welfare:** Allegations of anti-union practices, illegal layoffs of union members and failure to appropriately recognize bargaining agents under court decision. DWS Investment GmbH suggested that the Investee Company should expand its incentive pay programs to include its non-officer staff, expand its non-compensation benefit programs to be available to more of its employees, and to increase its labour management initiatives.
2. **Indigenous rights and palm oil operations:** Allegations of disregarding indigenous rights in Asia and disregard for human rights abuse at the Investee Company's palm oil plantations. DWS Investment GmbH suggested that the Investee Company should strengthen its approach to indigenous rights within its policy framework.
3. **Due diligence and remediation failures:** Allegations of failure to conduct appropriate human rights due diligence, prevent forced displacement, uphold adequate living standards, and remediate human rights violations. DWS Investment GmbH suggested that the Investee Company should avoid exposure to have new controversies related to human rights and encouraged the Investee Company to intensify trainings, delegate authority to implement policies, and



enhance audits and assessments to avoid exposure to new human rights controversies in the future.

Key takeaways from the discussion:

The Investee Company has established a company-wide Human Rights policy that guarantees fundamental labour rights as recognized by the International Labor Organization ('ILO') and indicated that its policies ensure that its workers are able to exercise freedom of association. The Investee Company provides annual training to workers on human and union rights and indicated it will conduct a Human Rights assessment.



The Investee Company developed a new palm oil policy and actively remediating its negative human rights impacts. As such, The Investee Company explained that they had implemented the principles of land compensation to protect the property and human rights of local communities based on the applicable rules and regulations and as well as guidance from external expert groups.

Next steps:

DWS Investment GmbH will continue to track the Investee Company's progress and engage with it to seek further clarification regarding the Investee Company's involvement with, knowledge of, and willingness to take further action to prevent human rights issues in the future. DWS Investment GmbH expects the Investee Company to implement concrete measures to avoid exposure to human rights violations in the future.



Source: DWS Investment GmbH, as of 31 December 2024.

Governance-related Investee Company engagements

Executive remuneration

Executive remuneration is an effective instrument to align the interests of shareholders and executive management. A well-structured executive remuneration system should reflect key strategic objectives and sufficiently incentivize performance to deliver against key strategic objectives.

Overall, DWS Investment GmbH discussed executive remuneration in 320 Investee Company engagements in 2024.



TOP 3 Governance Engagement Topics (Total engagements)

- 1. Executive Compensation (320)
- 2. Board Independence (216)
- 3. Board Composition (179)

Source: DWS Investment GmbH, data as of 31 December 2024.

Example 3.7 – Investee Company G

Sector: Real Estate | Country: Germany | Area of engagement: Governance; Executive Remuneration



Engagement case:

DWS Investment GmbH has been engaging with the Investee Company since 2020 on various governance topics.



Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH engaged with the Investee Company on the Investee Company's future performance metric selection for its variable pay components. The Investee Company approached DWS Investment GmbH in 2024 to discuss their new remuneration policy which would be on the ballot for 2025. DWS Investment GmbH questioned the Investee Company's use of the net tangible assets metric for Long-Term Incentives as the weighting of this metric is unusually high relative to its peers and there was overlap in the sustainability metrics of the annual bonus and the long-term Incentives plan ('LTIP'). DWS Investment GmbH proposed that the Investee Company's peer group for the Total Shareholder Return metric should include industrial companies and be limited to a smaller peer group. DWS Investment GmbH also suggested that the Investee Company disclose more detail on sustainability-related performance metrics.



Key takeaways from the discussion:

The Investee Company indicated it would use more ambitious performance targets to better incentivise outperformance and further argued that the board's experience this was the most relevant metric for US real estate investors. The Investee Company also indicated that it would use a percentile-ranking for the assessment of its performance relative to its peer group and consider splitting the components of the LTIP.



Next steps:

DWS Investment GmbH has already conducted a follow-up engagement with the Investee Company in January 2025 to discuss the newly adjusted compensation system that was put in effect starting January 1, 2025. The compensation system will retroactively be proposed for voting at the 2025 Investee Company AGM. DWS Investment GmbH will further monitor the developments and the Investee Company's progress and then vote accordingly.

Source: DWS Investment GmbH, as of 31 December 2024.

Example 3.8 – Investee Company H

Sector: Communication Services | **Country:** Germany | **Area of engagement:** Governance; Executive Remuneration

Engagement case:

DWS Investment GmbH has been engaging with the Investee Company since 2018, on corporate governance matters. In preparation for its 2025 AGM, the Investee Company invited DWS Investment GmbH to an engagement call with the Board and Remuneration Committee Chair to specifically discuss the new remuneration policy which will be on the agenda.

The new remuneration policy will incorporate an environmental modifier to the long-term incentive plan and a customer satisfaction modifier to the annual bonus. In addition, the new policy includes an increase to the total remuneration caps through benchmarking, increased bonus payouts and a revised share matching plan linked to absolute total shareholder return.

Data security is a priority for the Investee Company, and it has continued to increase headcount and technical capabilities to impede cyber-attacks. The Investee Company launched a cyber emergency response team and implemented a threat intelligence team. The Investee Company's US operations continue to accelerate investments and upgrade infrastructure to keep its network and digital systems safe.

Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH criticised the move from standalone sustainability metrics to modifiers as it wished to see the Investee Company's sustainability strategy meaningfully integrated into the variable pay components. DWS Investment GmbH emphasized the benefits of linking sustainability performance metrics to their CSRD-compliant double materiality assessment. DWS Investment GmbH questioned whether data security should be included as factor in executive remuneration due to the materiality of the topic.

DWS Investment GmbH pointed out that executive remuneration is increasingly becoming a topic of discussion in society. DWS Investment GmbH underlined to the Investee Company that benchmarking itself solely against other DAX companies to increase the remuneration cap is not appropriate in DWS Investment GmbH's view as this inevitably leads to further upward adjustments.

Finally, DWS Investment GmbH raised the use of an absolute total shareholder return as opposed to a relative approach as a problematic element. The Investee Company justified this addition by the fact that they had already performed well in recent years and that it had become much more difficult to outperform. Accordingly, DWS Investment GmbH once again advocated for the use of a relative total shareholder return.

Key takeaways from the discussion:

The Investee Company responded that the level of data security was already at a mature level such that they did not currently see the need to incentivise executives on this topic but did not rule out the possibility of doing so in the future. The Investee Company further indicated that their current compensation levels are seen as an obstacle to attracting the desired talent pool for executive positions.

Next steps:

DWS Investment GmbH will review the remuneration policy once formally proposed to see if any adjustments have been made and continue to engage with the Investee Company on this topic as appropriate.

Source: DWS Investment GmbH, as of 31 December 2024.

Example 3.9 – Investee Company I

Sector: Communication Services | **Country:** Netherlands | **Area of engagement:** Governance; Executive Remuneration



Engagement case:

DWS Investment GmbH started to engage with the Investee Company in 2022. The CEO's realised pay package increased in 2024 to EUR 42 million. The main driver was a one-off EUR 10 million transformation cash incentive. During DWS Investment GmbH's discussion with the chair on executive remuneration in 2024, DWS Investment GmbH was able to communicate its concerns.



Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH explained that it viewed the transformation incentive to be excessive compared to peers, even before the additional increase. DWS Investment GmbH acknowledged that the Investee Company's substantial US-based revenue required it to compete with US peers for talent. However, DWS Investment GmbH also challenged this justification because the Investee Company's level of pay already exceeded its industry peers and the pay package appeared quite high even when compared to US peers. As the company is European-listed, DWS Investment GmbH would rather expect that the Investee Company focuses on its regional peers when determining appropriate pay quantum. DWS Investment GmbH encouraged the Investee Company to increase its transparency on short-term and long-term performance incentives.



Key takeaways from the discussion:

The Investee Company stated that the 2024 one-off transformation cash incentive was necessary to maintain a high level of competitiveness and it criticized the chosen proxy advisor's peer group composition as the peer group also comprised smaller companies in terms of revenue and was focused on European peer firms only. According to the Investee Company, additional disclosure of targets, performance ranges and actual results would be considered sensitive information and that their current level of transparency is consistent with their competitors.



Next steps:

DWS Investment GmbH will continue to engage with the Investee Company going forward based on targeted KPIs and set timelines.

Source: DWS Investment GmbH, as of 31 December 2024.

Board composition and director independence

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 any risk of 'groupthink' behaviour, and provide valuable oversight.

Having a majority of independent members, serving on boards and a minimum of 50% on key committees, as well as respective independent chairs is especially important for Investee Companies to establish an appropriate culture and to ensure objective-driven decision making and challenging discussions. The non-executive members of the board should be sufficiently and objectively independent; they should be able to exercise their judgment independently and free from external influence.

DWS Investment GmbH believes that a diversity of perspectives and experience, including professional experience, gender, ethnicity, and tenure adds value to board and management decision-making. A board should strive to ensure that its composition also reflects the structure and nature of the Investee Company to enable better deliberations. Lastly, Board members should not have an excessive number of external mandates which detract from the time and resource they can apply to the investee company.

Example 3.10 – Investee Company J

Sector: Materials | Country: Brazil | Area of engagement: Governance; Board composition



Engagement case:

DWS Investment GmbH started to engage the Investee Company in 2021 on different environmental and governance topics with a focus on decarbonization targets, coal phase out, and board composition.



Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH raised its concern to the Investee Company that the board in its current form lacks board experience, as the average tenure is only two years (13 directors). DWS Investment GmbH pointed out that the Investee Company should improve director retention to increase average tenure. DWS Investment GmbH discussed board retention and stressed that this is something that should be focused on so that directors gain more experience on the board and can effectively oversee long-tenured executives, as well as stakeholder interests.



Key takeaways from the discussion:

The Investee Company acknowledged DWS Investment GmbH's concerns, but highlighted the drawback of the Brazilian voting system, whereby if cumulative voting is selected at the AGM, activist shareholders can more easily put directors up for election and the nomination committee's skill matrix cannot be fully conducted, which is disruptive. The last time this happened was in 2021. The Investee Company represented that the Board Chair was already busy engaging with key shareholders to gather insight and to align interests before the vote to avoid this situation for the next round of elections in 2025. The intention is to avoid any activism and undue interference which would obstruct the nomination committee from balancing the necessary skills and experience.



Next steps:

DWS Investment GmbH will monitor the Investee Company's progress and follow up after its 2025 AGM.

Source: DWS Investment GmbH, as of 31 December 2024.

Example 3.11 – Investee Company K

Sector: Materials | Country: Germany | Area of engagement: Governance; Board/committee independence



Engagement case:

DWS Investment GmbH started to engage with the Investee Company in 2018. The Investee Company was at the centre of one of the biggest materials heists in modern corporate history in Germany in the past year and the chair of the supervisory board was not independent. The board in its current form did not meet DWS Investment GmbH's criteria regarding independence level and it demanded a complete personal renewal at the board-level to oversee a proper investigation.



Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH raised questions at the Investee Company's AGM regarding board structure deficiencies, which included an insufficient level of independent board members as well as the overboarding of some board members. Considering the circumstances, DWS Investment GmbH suggested the appointment of a new and independent chair to the supervisory board.



Key takeaways from the discussion:

The Investee Company will not be making material personal changes at the board level based on their view that a change in management would be disruptive when it was appropriate to prioritize stability and continuity. The Investee Company emphasized that the term of the current chair will end in 2027, and no changes should be expected before this date.



Next steps:

DWS Investment GmbH will monitor whether the Investee Company makes any changes to its board composition.

Source: DWS Investment GmbH, as of 31 December 2024.

Example 3.12 – Investee Company L

Sector: Industrials | Country: Germany | Area of Engagement: Governance; Board/committee independence



Engagement case:

DWS Investment GmbH has been engaging with the Investee Company since 2021. The Investee Company's board composition and level of independence do not meet DWS Investment GmbH's majority independence requirement. The Investee Company board comprises eight shareholder representatives and eight employee representatives. Of the shareholder representatives, four are not considered independent due to two of them belonging to the Investee Company board for more than ten years and others representing a major shareholder. Furthermore, the Investee Company board currently does not have a regular term limit, and one member did not attend any meetings.



Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH outlined the key aspects of its concerns to the chair of the board. DWS Investment GmbH also clearly stated its expectation for proper succession planning, including for the chair himself, as he is non-independent according to the Corporate Governance and Proxy Voting Policy. The structural aspects and governance deficiencies are deeply rooted and DWS Investment GmbH does not expect speedy progress.



Key takeaways from the discussion:

The Investee Company's governance deficiencies are deeply rooted such that DWS Investment GmbH does not expect the Investee Company to address these deficiencies in the short term.



Next steps:

DWS Investment GmbH will monitor whether there are any changes to the Investee Company's board.

Source: DWS Investment GmbH, as of 31 December 2024.

Example 3.13 – Investee Company M

Sector: Industrials | Country: Denmark | Area of Engagement: Governance; Committee Independence



Engagement case:

DWS Investment GmbH voted against certain directors at the Investee Company's 2023 AGM because the nomination and remuneration committees lacked adequate independence. DWS Investment GmbH engaged with the Investee Company in 2023 on committee independence as well as other relevant governance topics.



Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH repeated its concerns with the current independence level of the nomination and remuneration committees and suggested that the Investee Company consider refreshing the membership of its nomination and remuneration committees to improve independence and ensure adequate oversight.

DWS Investment GmbH emphasized that only 33% of the members on the Investee Company's remuneration committee were independent. Furthermore, DWS Investment GmbH stated that no independent members were part of the nomination committee and having a majority of independent members serving on the board's committees is important to ensure challenging decision making and discussions.



Key takeaways from the discussion:

The Investee Company indicated that it would review the composition of these committees in consideration of the Danish Corporate Governance Code and feedback from investors like DWS Investment GmbH.



Next steps:

The Investee Company's remuneration and nomination committees were rebalanced before their 2024 AGM, which satisfied the independence level required by the Corporate Governance and Proxy Voting Policy. Given that no other governance issues were identified, DWS Investment GmbH therefore supported the election of the directors in question at the Investee Company's 2024 AGM.

Source: DWS Investment GmbH, as of 31 December 2024.

Example 3.14 – Investee Company N

Sector: Industrial Machinery | **Country:** Finland | **Area of Engagement:** Governance; Overboarding and Committee independence



Engagement case:

DWS Investment GmbH voted against the re-election of the Investee Company's remuneration committee chair due to a lack of independence and a director who was deemed to be overboarded at the Investee Company's 2023 AGM. DWS Investment GmbH engaged with the Investee Company in 2023 on these two topics as well as on other additional governance topics.



Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH raised its concerns that the remuneration committee lacked an independent chairperson, which is inconsistent with the Corporate Governance Proxy Voting policy. DWS Investment GmbH additionally pointed out that one of the directors was overboarded and thus, may not have sufficient time and capacities to fulfil his board commitment to the Investee Company.



Key takeaways from the discussion:

The Investee Company stated that the chair position of the remuneration committee has been in this position for many years and this person is able to operate efficiently based on bring well informed and familiar with the Investee Company's processes. The Investee Company further explained that their entire board is involved in the most important remuneration decisions, and thus, did not anticipate any changes to the composition of the remuneration committee soon.

The Investee Company stated that while no change is expected to the directors' overall mandates, it also considers excessive external time commitments of its board directors to be problematic.



Next steps:

DWS Investment GmbH's concerns were not addressed in 2024 such that DWS Investment GmbH voted against re-election of the directors in question during the Investee Company's 2024 AGM.

Source: DWS Investment GmbH, as of 31 December 2024.

Auditor independence

DWS Investment GmbH places high value on the quality and the independence of an Investee Company's auditor. A strong degree of transparency regarding the audit fees, the proportionality between and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS Investment GmbH to assess whether ratifications of audit firms are responsible. DWS Investment GmbH regards these factors to be reasonable measures to ensure that the audit firm can perform a reliable, independent, and critical evaluation of an Investee Company's accounts.

Example 3.15 – Investee Company O

Sector: Health Care | **Country:** United States | **Area of Engagement:** Governance; Auditor



Engagement case:

The Investee Company's current audit firm has been auditing the Investee Company for the last 21 years. DWS Investment GmbH regards regular rotation of both the audit firm and the lead audit partner to be reasonable measures to ensure a reliable, independent, and critical evaluation of an Investee Company's accounts.



Topics addressed and concerns raised during 2024 Engagement:

DWS Investment GmbH encouraged the Investee Company to rotate its audit firm every ten years and rotate its lead audit partner every five years to maintain independence of the audit process.



Key takeaways from the discussion:

The Investee Company respected DWS Investment GmbH's perspective but indicated that this view is not shared with most of their investors. The Investee Company explained that rotating auditors would be extremely difficult as there are only a few firms offering audit services that would be equipped to handle the Investee Company's business, and the Investee Company was already using all these firms (i.e., use of consultants). The Investee Company indicated that they do not envision changing their current approach.



Next steps:

DWS Investment GmbH will further monitor the audit firm independence concerns and vote accordingly.

Source: DWS Investment GmbH, as of 31 December 2024.

Investee Company Engagement escalations in 2024

If DWS Investment GmbH's regular voting and Investee Company engagement activities do not yield the intended results and an Investee Company is not responding to DWS Investment GmbH's engagement efforts, it may escalate the engagement by taking actions such as sending letters and requesting an engagement meeting with Investee Company board members.

In 2024, two Investee Companies were unresponsive to DWS Investment GmbH's requests for information related to their potential exposure to material climate-, pollution- and nature-related risks in relation to the Investee Company's impact on ocean ecosystems. The Investee Companies' lack of response led DWS Investment GmbH to send an escalation letter to the boards of the Investee Companies to reiterate DWS Investment GmbH's request and advise the boards that further failure to respond to DWS Investment GmbH's request may lead to votes against the discharge of directors, appointment/reappointment of directors and/or the submission of publicly available questions at the next Investee Company AGM.

In addition, as noted in section 'DWS Investment GmbH's 2024 voting activity: Management proposals,' in 2024, DWS Investment GmbH voted against the re-election of directors at 32 Investee Companies that did not respond to its net zero engagement request. DWS Investment GmbH's net zero engagement letter is available here: <https://www.dws.com/en-gb/solutions/sustainability/corporate-governance/>.

Appendix

List of DWS Investment GmbH's Investee Company engagements in 2024¹⁰

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
3M	United States	Industrials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation;
3M	United States	Industrials	Social: Health and safety; Social: Product/Service Availability and Safety; Social: Supply chain/ contractors;
A2A	Italy	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Executive Compensation;
AALBERTS NV	Netherlands	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
AB SKF	Sweden	Industrials	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
ABB LTD	Switzerland	Industrials	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
ABBOTT LABORATORIES	United States	Health Care	Governance: Auditor; Governance: Board Independence; Governance: Overboarding;
ABBVIE INC	United States	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
ACCENTURE PLC CLASS A	Ireland	Information Technology	Governance: Auditor; Governance: Combined CEO/Chair; Governance: Overboarding; Governance: Violations to the UNGC principles (and OCDE Guidelines);
ACWA POWER CO	Saudi Arabia	Utilities	Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
ADDTECH AB	Sweden	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation;
ADECCO GROUP AG	Switzerland	Industrials	Governance: Board Composition; Governance: Executive Compensation;
ADIDAS AG	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Overboarding; Governance: Succession Planning/Refreshment;
ADIDAS AG	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Overboarding; Governance: Succession Planning/Refreshment;
ADNOC GAS PLC	United Arab Emirates	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation; Governance: Overboarding;
AES CORP	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Violations to the UNGC principles (and OCDE Guidelines);

¹⁰ Note that the number of Investee Company engagements exceeds the number of Investee Companies engaged by DWS Investment GmbH in 2024 because DWS Investment GmbH engaged with certain Investee Companies more than once in 2024.

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
AFLAC INC	United States	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Combined CEO/Chair;
AGNICO EAGLE MINES LTD	Canada	Materials	Environmental: Specifically Net Zero/Science-based targets;
AIR PRODUCTS AND CHEMICALS INC	United States	Materials	Environmental: Specifically Net Zero/Science-based targets;
AIR PRODUCTS AND CHEMICALS INC	United States	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Combined CEO/Chair; Governance: Executive Compensation;
AIRBUS	Netherlands	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation;
AISIN CORP	Japan	Consumer Discretionary	Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
AKER BP ASA	Norway	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
ALK ABELLO A/S	Denmark	Health Care	Governance: Executive Compensation;
ALLIANT ENERGY CORP	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
ALLIANZ	Germany	Financials	Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
ALPHABET INC	United States	Communication Services	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Cyber security and data privacy; Social: Diversity and equal opportunity; Governance: Board Composition; Governance: ESG Oversight; Governance: Executive Compensation; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
AMADEUS IT GROUP SA	Spain	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Transparency; Governance: ESG Oversight;
AMAZON COM INC	United States	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Water; Social: Cyber security and data privacy; Social: Labor management; Social: Supply chain/ contractors; Governance: Executive Compensation;
AMAZON COM INC	United States	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Social: Human rights; Social: Supply chain/ contractors;
AMEREN CORPORATION	United States	Utilities	Environmental: Biodiversity; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets;
AMERICA MOVIL SAB DE CV	Mexico	Communication Services	Environmental: Biodiversity; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Executive Compensation;
AMERICAN ELECTRIC POWER COMPANY INC.	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Executive Compensation;
AMERIS BANCORP	United States	Financials	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
AMERISOURCEBERGEN CORP	United States	Health Care	Social: Product/Service Availability and Safety;
AMGEN INC	United States	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Board Independence;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
AMPOL LTD	Australia	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Overboarding;
ANGLO AMERICAN PLC	United Kingdom	Materials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety;
ANHEUSER BUSCH INBEV NV	Belgium	Consumer Staples	Governance: Board Independence; Governance: Executive Compensation; Governance: Violations to the UNGC principles (and OCDE Guidelines);
AON PLC	Ireland	Financials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
AP MOELLER - MAERSK A/S	Denmark	Industrials	Environmental: Blue Economy; Environmental: Climate change management and disclosure; Social: Labor management; Social: Supply chain/ contractors; Governance: Auditor; Governance: Board Independence;
APACHE CORP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets;
APPLE INC	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Social: Supply chain/ contractors; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
APTIV PLC	Ireland	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Cyber security and data privacy; Governance: ESG Oversight;
ARCELORMITTAL	Luxembourg	Materials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Social: Health and safety; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs;
ARCELORMITTAL	Luxembourg	Materials	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;
AROUNDTOWN SA	Luxembourg	Financials	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
ASML HOLDING NV	Netherlands	Information Technology	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	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
ASTRAZENECA PLC	United Kingdom	Health Care	Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
ATMOS ENERGY CORP	United States	Utilities	Environmental: Climate change management and disclosure; Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence;
AURUBIS AG	Germany	Materials	Governance: Board Composition; Governance: Board Independence;
AURUBIS AG	Germany	Materials	Social: Supply chain/ contractors; Governance: Board Composition; Governance: Board Independence;
AUSTRALIAN PIPELINE LTD	Australia	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Human rights; Governance: Auditor;
AUTODESK INC	United States	Information Technology	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
AUTOZONE INC	United States	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Social: Product/Service Availability and Safety; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation;
Baloise Holding AG	Switzerland	Financials	Governance: Board Composition; Governance: Executive Compensation;
BANCO BILBAO VIZCAYA ARGENTARIA SA	Spain	Financials	Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc);
BANCO SANTANDER SA	Spain	Financials	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Executive Compensation;
BANK CENTRAL ASIA TBK PT	Indonesia	Financials	Environmental: Specifically Net Zero/Science-based targets;
BANKINTER SA	Spain	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
BASF N	Germany	Materials	Environmental: Climate change management and disclosure; Environmental: Supply chain/ contractors; Social: Human rights;
BASF N	Germany	Materials	Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
BASF N	Germany	Materials	Governance: Board Composition; Governance: Executive Compensation;
BASF N	Germany	Materials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
BAWAG GROUP AG	Austria	Financials	Governance: Board Composition; Governance: Executive Compensation;
BAYER AG	Germany	Health Care	Governance: Board Composition; Governance: Executive Compensation;
BAYER AG	Germany	Health Care	Governance: Board Composition; Governance: Executive Compensation;
BAYERISCHE MOTOREN WERKE AG (BMW AG)	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/Refreshment;
BELIMO HOLDING AG	Switzerland	Industrials	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
BEST BUY CO INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding;
BHP GROUP LTD	Australia	Materials	Environmental: Water;
BHP GROUP LTD	Australia	Materials	Environmental: Water;
BHP GROUP LTD	Australia	Materials	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
BID Corporation LTD	South Africa	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Social: Supply chain/ contractors; Governance: Overboarding;
BLUESCOPE STEEL LTD	Australia	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Labor management; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Executive Compensation;
BNP PARIBAS SA	France	Financials	Governance: Board Independence; Governance: Violations to the UNGC principles (and OCDE Guidelines);
BOEING	United States	Industrials	Social: Product/Service Availability and Safety; Governance: Executive Compensation;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
BOLIDEN AB	Sweden	Materials	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
BOSTON SCIENTIFIC CORP	United States	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding;
BP PLC	United Kingdom	Energy	Environmental: Biodiversity; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets;
BRENNTAG AG	Germany	Industrials	Governance: Board Composition;
BRENNTAG AG	Germany	Industrials	Governance: Board Composition; Governance: Executive Compensation;
BRITISH AMERICAN TOBACCO PLC	United Kingdom	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Child labour; Social: Human rights;
BROADCOM INC	United States	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
Brookfield Renewable Corp	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
CADENCE DESIGN SYSTEMS INC	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
CAIXABANK SA	Spain	Financials	Environmental: Specifically Net Zero/Science-based targets;
CAMDEN PROPERTY TRUST	United States	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
Cameco Corporation	Canada	Energy	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Overboarding;
CANADIAN NATIONAL RAILWAY COMPANY	Canada	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor;
CANADIAN NATURAL RESOURCES LTD	Canada	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Overboarding;
CARDINAL HEALTH INC	United States	Health Care	Governance: Auditor; Governance: Overboarding;
CARGOTEC CORP	Finland	Industrials	Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
CARL ZEISS MEDITEC AG	Germany	Health Care	Social: Human rights; Governance: Board Independence; Governance: Executive Compensation;
CARLSBERG A/S	Denmark	Consumer Staples	Governance: Auditor; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
CARLSBERG BREWERIES A/S	Denmark	Consumer Staples	Social: Human rights;
CARMAX INC.	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
CARRIER GLOBAL CORP	United States	Industrials	Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding;
CASTELLUM AB	Sweden	Financials	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
CATERPILLAR INC	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets;
CBRE GROUP INC	United States	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation;
CDW CORP	United States	Information Technology	Governance: Auditor; Governance: Executive Compensation;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
CEMEX SAB DE CV	Mexico	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: ESG Oversight; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
CENTERPOINT ENERGY INC	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence;
CEZ AS	Czech Republic	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Board Transparency; Governance: Disclosure in line with EU Taxonomy; Governance: Lobbying Disclosure;
CF INDUSTRIES HOLDINGS INC	United States	Materials	Environmental: Specifically Net Zero/Science-based targets;
CHEMOURS COMPANY	United States	Materials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets;
CHENIERE ENERGY INC	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
CHEVRON CORP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets;
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	Switzerland	Consumer Staples	Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Governance: Auditor; Governance: Board Composition; Governance: Board Independence;
CLP HOLDINGS LTD	Hong Kong	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Overboarding;
CMS ENERGY CORP	United States	Utilities	Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
COCA-COLA	United States	Consumer Staples	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets;
COCA-COLA	United States	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
COLES GROUP LTD	Australia	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
COLGATE-PALMOLIVE	United States	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
COMCAST CORPORATION	United States	Communication Services	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
COMMERZBANK AG	Germany	Financials	Governance: Board Composition; Governance: Executive Compensation;
COMMERZBANK AG	Germany	Financials	Governance: Board Composition; Governance: Executive Compensation;
COMMERZBANK AG	Germany	Financials	Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding;
COMPAGNIE DE SAINT GOBAIN SA	France	Industrials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Social: Labor management; Social: Product/Service Availability and Safety; Social: Supply chain/ contractors;
COMPAGNIE DE SAINT GOBAIN SA	France	Industrials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Combined CEO/Chair; Governance: Overboarding;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	France	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Board Independence;
COMPASS GROUP PLC	United Kingdom	Consumer Discretionary	Governance: Auditor; Governance: Board Transparency; Governance: Overboarding;
CONAGRA BRANDS INC	United States	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
CONSTELLATION BRANDS INC	United States	Consumer Staples	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
CONTINENTAL AG	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/Refreshment;
CONTINENTAL AG	Germany	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: ESG Oversight;
Coronado Global Resources Inc	Australia	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
CORTEVA INC	United States	Materials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
COSTCO WHOLESALE CORP	United States	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets;
COTERRA ENERGY INC	United States	Energy	Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
COVESTRO AG	Germany	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation;
COVESTRO AG	Germany	Materials	Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding;
COVIVIO SA	France	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Overboarding;
CRH PLC	Ireland	Materials	Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
CSX CORP	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Overboarding;
DAIKIN INDUSTRIES LTD	Japan	Industrials	Environmental: Climate change management and disclosure; Governance: Board Diversity;
DAIMLER AG	Germany	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals; Governance: Succession Planning/Refreshment;
DAIMLER AG	Germany	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation;
DAIMLER TRUCK HOLDING AG	Germany	Industrials	Governance: Board Composition; Governance: Board Diversity; Governance: Overboarding; Governance: Succession Planning/Refreshment;
DANAHER CORPORATION	United States	Health Care	Environmental: Specifically Net Zero/Science-based targets;
DANONE SA	France	Consumer Staples	Governance: Executive Compensation; Governance: Overboarding;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
DANONE SA	France	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
DANSKE BANK A/S	Denmark	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Violations to the UNGC principles (and OCDE Guidelines);
DARLING INGREDIENTS INC	United States	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Social: Labor management;
DASSAULT SYSTEMES	France	Information Technology	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
Datadog Inc.	United States	Information Technology	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Financial: Capital Structure;
DAVIDE CAMPARI MILANO NV	Italy	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
DAVITA INC	United States	Health Care	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
DBS GROUP HOLDINGS LTD	Singapore	Financials	Social: Labor management; Social: Product/Service Availability and Safety; Governance: Board Composition;
DEERE & CO	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets;
Dell Technologies Inc.	United States	Information Technology	Governance: Auditor; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
DELTA AIR LINES INC	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Social: Health and safety; Social: Labor management; Governance: Board Diversity; Governance: Executive Compensation;
DEMANT	Denmark	Health Care	Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
DEUTSCHE BOERSE AG	Germany	Financials	Governance: Overboarding;
DEUTSCHE BOERSE AG	Germany	Financials	Governance: Overboarding;
DEUTSCHE BOERSE AG	Germany	Financials	Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding;
DEUTSCHE BOERSE AG	Germany	Financials	Governance: Board Composition; Governance: Executive Compensation;
DEUTSCHE LUFTHANSA AG	Germany	Industrials	Governance: Board Composition; Governance: Succession Planning/Refreshment;
DEUTSCHE LUFTHANSA AG	Germany	Industrials	Governance: Board Composition; Governance: Succession Planning/Refreshment;
DEUTSCHE POST AG	Germany	Industrials	Governance: Board Composition;
DEUTSCHE POST AG	Germany	Industrials	Environmental: Specifically Net Zero/Science-based targets; Social: Labor management; Governance: Board Independence; Financial: Operations & Financial Performance;
DEUTSCHE POST AG	Germany	Industrials	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Executive Compensation;
DEUTSCHE TELEKOM AG	Germany	Communication Services	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
DEUTSCHE TELEKOM AG	Germany	Communication Services	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Social: Labor management;
DEUTSCHE TELEKOM AG	Germany	Communication Services	Governance: Board Composition; Governance: Executive Compensation;
DEVON ENERGY CORPORATION	United States	Energy	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
DIAMONDBACK ENERGY INC	United States	Energy	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets;
DIGITAL REALTY	United States	Financials	Environmental: Climate change management and disclosure; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
DISCOVER FINANCIAL SERVICES	United States	Financials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
DNB BANK ASA	Norway	Financials	Environmental: Specifically Net Zero/Science-based targets;
DOLLAR GENERAL CORP	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
DOLLAR TREE INC	United States	Consumer Staples	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
DOMINION ENERGY INC	United States	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
DR ING HC F PORSCHE AG	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/Refreshment;
DSV PANALPINA A/S	Denmark	Industrials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
DT Midstream Inc,	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity;
DTE ENERGY COMPANY	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
DUKE ENERGY CORP	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
DUPONT DE NEMOURS INC	United States	Materials	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: Product/Service Availability and Safety; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation;
EAST JAPAN RAILWAY COMPANY	Japan	Industrials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Board Independence;
EATON CORPORATION PLC	Ireland	Industrials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets;
ECOLAB INC	United States	Materials	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
EDP - ENERGIAS DE PORTUGAL SA	Portugal	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Social impact;
EDP RENOVAVEIS SA	Spain	Utilities	Environmental: Blue Economy; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
ELI LILLY AND COMPANY	United States	Health Care	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Product/Service Availability and Safety; Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Executive Compensation;
ELIA GROUP SA	Belgium	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
ENBRIDGE INC	Canada	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
ENBRIDGE INC	Canada	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety;
ENBW ENERGIE BADEN WUERTTEMBERG AG	Germany	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Executive Compensation;
ENDESA SA	Spain	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD; Governance: Executive Compensation;
ENEL SPA	Italy	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Board Diversity; Governance: Lobbying Disclosure;
ENERGY TRANSFER LP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets;
ENERGY TRANSFER LP	United States	Energy	Social: Health and safety; Social: Human rights;
ENGIE SA	France	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Social: Social impact;
ENI SPA	Italy	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Labor management; Governance: Board Composition; Governance: ESG Oversight; Financial: M&A and capital allocation;
ENN ENERGY HOLDINGS LTD	China	Utilities	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
ENTEGRIS INC	United States	Information Technology	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Disclosure in line with SASB; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
ENTERGY CORPORATION	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Combined CEO/Chair;
EOG RESOURCES INC	United States	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets;
EP INFRASTRUCTURE AS	Czech Republic	Utilities	Environmental: Specifically Net Zero/Science-based targets;
EPIROC AB	Sweden	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
EQUINOR ASA	Norway	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
EQUITY RESIDENTIAL	United States	Real Estate	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
ERICSSON CLASS B	Sweden	Information Technology	Social: Supply chain/ contractors; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Executive Compensation; Governance: Overboarding;
ESB Finance DAC	Ireland	Financials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation; Financial: Capital Structure; Financial: Strategy;
ESSILORLUXOTTICA SA	France	Health Care	Governance: Board Composition; Governance: Combined CEO/Chair; Governance: Executive Compensation;
ESSITY AB (PUBL)	Sweden	Consumer Staples	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
EVERGY INC	United States	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
EVERGY INC	United States	Utilities	Governance: Auditor; Governance: Board Independence; Governance: ESG Oversight; Governance: Overboarding;
EVONIK INDUSTRIES AG	Germany	Materials	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;
EVOTEC SE	Germany	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/ Refreshment; Financial: Capital Structure; Financial: Strategy;
EXELON CORPORATION	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
EXPERIAN PLC	Ireland	Industrials	Governance: Executive Compensation; Cyber Security and data privacy;
EXXARO RESOURCES LTD	South Africa	Energy	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
EXXON MOBIL CORP	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Governance: Lobbying Disclosure;
EXXON MOBIL CORP	United States	Energy	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Social: Health and safety; Social: Human rights;
FACEBOOK CLASS A INC	United States	Communication Services	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Cyber security and data privacy; Social: Health and safety; Governance: ESG Oversight; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
FACEBOOK CLASS A INC	United States	Communication Services	Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Social: Health and safety; Social: Product/Service Availability and Safety; Governance: Board Transparency;
FANUC CORP	Japan	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity;
FASTIGHETS AB BALDER	Sweden	Financials	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding; Governance: Violations to the UNGC principles (and OCDE Guidelines);
FAURECIA SE	France	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets;
FEDEX CORP	United States	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
FERRARI NV	Italy	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Overboarding;
FIRSTENERGY CORPORATION	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets;
FLATEXDEGIRO N AG	Germany	Financials	Governance: Board Composition; Governance: Executive Compensation;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
FORD MOTOR COMPANY	United States	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Composition; Governance: Board Diversity;
FORD MOTOR COMPANY	United States	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
FORTESCUE METALS GROUP LTD.	Australia	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
FORTINET INC	United States	Information Technology	Social: Cyber security and data privacy; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
FORTIVE CORP	United States	Industrials	Governance: Executive Compensation; Governance: Overboarding;
FORTUM OYJ	Finland	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
FREEPORT-MCMORAN INC	United States	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Human rights; Social: Labor management; Governance: Auditor; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs;
FREEPORT-MCMORAN INC	United States	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Human rights; Social: Labor management; Governance: Auditor; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Overboarding; Governance: Succession Planning/Refreshment;
FRESENIUS MEDICAL CARE AG	Germany	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/Refreshment;
FRESENIUS MEDICAL CARE AG	Germany	Health Care	Governance: Board Composition; Governance: Board Independence;
FRESENIUS SE & CO KGAA	Germany	Health Care	Governance: Board Composition; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: Strategy;
FRESENIUS SE & CO KGAA	Germany	Health Care	Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
FUCHS PETROLUB SE	Germany	Materials	Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
GARMIN LTD	Switzerland	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
GARTNER INC	United States	Information Technology	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
GEA GROUP AG	Germany	Industrials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
GENERAL DYNAMICS CORP	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets;
GENERAL MOTORS CO	United States	Consumer Discretionary	Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation;
GENMAB A/S	Denmark	Health Care	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
GENTEX CORP	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
GETLINK SE	France	Industrials	Governance: Auditor; Governance: Board Independence;
GJENSIDIGE FORSIKRING	Norway	Financials	Governance: Auditor; Governance: Board Transparency; Governance: Executive Compensation;
GLANBIA PLC	Ireland	Consumer Staples	Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding;
GLOBAL PAYMENTS INC.	United States	Financials	Governance: Board Composition; Governance: Board Independence; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Overboarding; Governance: Succession Planning/Refreshment;
GOODMAN GROUP PTY LTD	Australia	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence;
GRAINCORP LTD	Australia	Consumer Staples	Governance: Executive Compensation;
GRAND CANYON EDUCATION INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation;
GRIFOLS SA	Spain	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
H & M HENNES & MAURITZ AB	Sweden	Consumer Discretionary	Governance: Board Composition; Governance: Board Independence;
HALLIBURTON COMPANY	United States	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets;
HAMBORNER REIT AG	Germany	Real Estate	Governance: Board Composition; Governance: Executive Compensation;
HANA FINANCIAL GROUP INC	Korea, Republic of	Financials	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation;
HANNOVER RUECK SE	Germany	Financials	Environmental: Specifically Net Zero/Science-based targets;
HASBRO INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
HEIDELBERGCEMENT AG	Germany	Materials	Environmental: Water; Social: Health and safety; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding;
HEIDELBERGCEMENT AG	Germany	Materials	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Social: Human rights;
HEINEKEN NV	Netherlands	Consumer Staples	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Board Independence; Governance: Executive Compensation;
HELLOFRESH	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
HENKEL AG & CO KGAA	Germany	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Board Independence;
HENKEL AG & CO KGAA	Germany	Consumer Staples	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
HERSHEY COMPANY THE	United States	Consumer Staples	Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
HILTON WORLDWIDE HOLDINGS INC	United States	Consumer Discretionary	Environmental: Biodiversity; Social: Human rights; Social: Labor management; Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Overboarding;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
HOLMEN AB	Sweden	Materials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
HOME DEPOT INC	United States	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Governance: Board Composition; Governance: Combined CEO/Chair;
HON HAI PRECISION INDUSTRY CO LTD	Taiwan	Information Technology	Environmental: Resource consumption/ scarcity; Environmental: Water; Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Labor management; Governance: Board Diversity; Governance: Executive Compensation;
HONDA MOTOR CO LTD	Japan	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
HONEYWELL INTERNATIONAL INC	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence;
HOWMET AEROSPACE INC	United States	Industrials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets;
HP PELZER HOLDING GMBH	Germany	Consumer Discretionary	Environmental: Resource consumption/ scarcity; Governance: Shareholder Rights/Proposals;
HSBC HOLDINGS PLC	United Kingdom	Financials	Governance: Executive Compensation;
HUBSPOT INC	United States	Information Technology	Governance: Board Independence; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
HUFVUDSTADEN AB	Sweden	Industrials	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
HUGO BOSS N AG	Germany	Consumer Discretionary	Governance: ESG Oversight; Governance: Executive Compensation;
HUMANA INC	United States	Health Care	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence;
HUNTINGTON BANCSHARES INC	United States	Financials	Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation; Governance: Overboarding;
HUSQVARNA AB	Sweden	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
IBERDROLA SA	Spain	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Executive Compensation;
ILLINOIS TOOL WORKS INC	United States	Industrials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
IMPALA PLATINUM HOLDINGS LTD	South Africa	Materials	Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Overboarding;
INDUSTRIVARDEN AB	Sweden	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
INDUTRADE AB	Sweden	Industrials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
INFINEON TECHNOLOGIES AG	Germany	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Supply chain/ contractors; Governance: Auditor;
INFINEON TECHNOLOGIES AG	Germany	Information Technology	Governance: Executive Compensation;
INFOSYS ADR REPRESENTING ONE LTD	India	Information Technology	Social: Cyber security and data privacy; Social: Gender diversity and equal opportunity; Social: Product/Service Availability and Safety; Social: Supply chain/ contractors; Governance: Board Diversity; Governance: Executive Compensation;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
INFRASTRUTTURE WIRELESS ITALIANE SPA	Italy	Communication Services	Governance: Auditor; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation;
INPEX CORP	Japan	Energy	Governance: Board Diversity; Governance: Board Independence;
INTEL CORPORATION	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets;
INTERCONTINENTAL EXCHANGE INC	United States	Financials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
INTERNATIONAL BUSINESS MACHINES CO	United States	Information Technology	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Labor management; Governance: Combined CEO/Chair; Governance: Executive Compensation;
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	United Kingdom	Industrials	Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Product/Service Availability and Safety; Governance: Overboarding;
INTERPUBLIC GRP OF CO INC	United States	Communication Services	Governance: Auditor; Governance: Board Independence; Governance: Overboarding;
INVESTOR AB	Sweden	Financials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
IONOS GROUP SE	Germany	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
IPSEN SA	France	Health Care	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Board Independence;
ITAU UNIBANCO HOLDING PREF SA	Brazil	Financials	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding;
JAPAN TOBACCO INC	Japan	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity;
JENOPTIK N AG	Germany	Information Technology	Governance: Board Composition; Governance: Overboarding; Governance: Succession Planning/Refreshment;
JET2 PLC	United Kingdom	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence;
JM SMUCKER CO	United States	Consumer Staples	Governance: Auditor; Governance: Combined CEO/Chair; Governance: Executive Compensation;
JOHNSON & JOHNSON	United States	Health Care	Environmental: Water; Social: Health and safety; Governance: Combined CEO/Chair; Governance: Executive Compensation;
JOHNSON & JOHNSON	United States	Health Care	Social: Health and safety; Governance: Combined CEO/Chair; Governance: Executive Compensation;
JSW STEEL LTD	India	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Combined CEO/Chair; Governance: Executive Compensation;
JUNGHEINRICH PREF AG	Germany	Industrials	Environmental: Specifically Net Zero/Science-based targets;
K+S AG	Germany	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Executive Compensation;
KANSAI ELECTRIC POWER CO INC/THE	Japan	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
KANSAI PAINT CO LTD	Japan	Materials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Governance: Board Independence;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
KBC GROEP NV	Belgium	Financials	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
KDDI CORP	Japan	Communication Services	Social: Human rights; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence;
KERING SA	France	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence;
KEURIG DR PEPPER INC	United States	Consumer Staples	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
KEYCORP	United States	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation;
KGHM POLSKA MIEDZ SA	Poland	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Disclosure in line with TCFD; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation;
KIMBERLY-CLARK CORPORATION	United States	Consumer Staples	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
KINDER MORGAN INC	United States	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets;
KION GROUP AG	Germany	Industrials	Governance: Board Composition; Governance: Board Independence;
KLEPIERRE SA	France	Financials	Governance: Board Independence; Governance: Overboarding;
KNORR BREMSE AG	Germany	Industrials	Environmental: Climate change management and disclosure; Governance: Executive Compensation;
KONE OYJ	Finland	Industrials	Environmental: Specifically Net Zero/Science-based targets; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
KONECRANES ABP	Finland	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding;
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	Environmental: Biodiversity;
KOREA ZINC CO LTD	Korea, Republic of	Materials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Social: Health and safety; Governance: Board Diversity; Governance: Executive Compensation;
KUBOTA CORPORATION	Japan	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence;
KYUSHU ELECTRIC POWER CO INC	Japan	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
LABORATORY CORPORATION OF AMERICA HOLDINGS (LABCORP)	United States	Health Care	Governance: Board Independence; Governance: Overboarding;
LAFARGEHOLCIM LTD	Switzerland	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence;
LAFARGEHOLCIM LTD	Switzerland	Materials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety;
LAFARGEHOLCIM LTD	Switzerland	Materials	Environmental: Climate change management and disclosure; Environmental: Water; Social: Health and safety;
LAFARGEHOLCIM LTD	Switzerland	Materials	Environmental: Climate change management and disclosure; Environmental: Water; Social: Health and safety;
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES GEORGES CLAUDE SA	France	Materials	Environmental: Specifically Net Zero/Science-based targets;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
LANXESS AG	Germany	Materials	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: Labor management; Social: Product/Service Availability and Safety; Governance: Auditor; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation;
LEG IMMOBILIEN AG	Germany	Financials	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Financial: Capital Structure;
LEGRAND SA	France	Industrials	Governance: Auditor; Governance: Board Independence; Governance: Board Transparency;
LENNOX INTERNATIONAL INC	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Composition; Governance: Board Independence;
LG CHEM LTD	Korea, Republic of	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Product/Service Availability and Safety; Governance: Auditor; Governance: Board Diversity; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Combined CEO/Chair; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: ESG Oversight; Governance: Executive Compensation;
Lifco AB	Sweden	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding;
LIGHT AND WONDER INTERNATIONAL INC	United States	Consumer Discretionary	Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding;
LINDE PLC	United Kingdom	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Community relationships; Social: Gender diversity and equal opportunity; Social: Health and safety; Governance: Auditor; Governance: Combined CEO/Chair; Governance: Executive Compensation;
LOCKHEED MARTIN CORPORATION	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Social: Product/Service Availability and Safety; Social: Supply chain/ contractors; Governance: Auditor; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Combined CEO/Chair; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation;
LOEWS CORPORATION	United States	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
LOTTE CHEMICAL CORP	Korea, Republic of	Materials	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
LVMH MOET HENNESSY LOUIS VUITTON SE	France	Consumer Discretionary	Environmental: Water; Social: Supply chain/ contractors; Governance: Board Independence; Governance: Executive Compensation;
LVMH MOET HENNESSY LOUIS VUITTON SE	France	Consumer Discretionary	Social: Supply chain/ contractors;
LVMH MOET HENNESSY LOUIS VUITTON SE	France	Consumer Discretionary	Social: Supply chain/ contractors;
LYONDELLBASELL INDUSTRIES NV	United Kingdom	Materials	Environmental: Specifically Net Zero/Science-based targets;
MARATHON OIL CORP	United States	Energy	Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
MARATHON PETROLEUM CORP	United States	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation;
MARATHON PETROLEUM CORP	United States	Energy	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Violations to the UNGC principles (and OCDE Guidelines);
MARRIOTT INTERNATIONAL INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Executive Compensation;
MARRIOTT INTERNATIONAL INC	United States	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
MARSH & MCLENNAN COMPANIES INC	United States	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
MARVELL TECHNOLOGY INC	United States	Information Technology	Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation;
MCKESSON CORP	United States	Health Care	Governance: Auditor; Governance: Board Diversity; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc);
MEDIATEK INC	Taiwan	Information Technology	Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	Italy	Financials	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Executive Compensation;
MEDTRONIC PLC	Ireland	Health Care	Environmental: Specifically Net Zero/Science-based targets;
MERCK KGAA	Germany	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/Refreshment;
MERCK KGAA	Germany	Health Care	Governance: Board Composition; Governance: Executive Compensation;
METRO AG	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
METSO OUTOTEC CORP	Finland	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding;
METTLER-TOLEDO INTERNATIONAL INC	United States	Health Care	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
MINERAL RESOURCES LTD	Australia	Materials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence;
MITSUI & CO LTD	Japan	Industrials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
MOLSON COORS BEVERAGE CO	United States	Consumer Staples	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
MONCLER	Italy	Consumer Discretionary	Social: Supply chain/ contractors; Governance: Executive Compensation; Governance: Overboarding;
MONDELEZ INTERNATIONAL INC	United States	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Child labour; Governance: Auditor; Governance: Board Composition; Governance: Combined CEO/Chair; Governance: Overboarding;
MONSTER BEVERAGE CORP	United States	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Diversity; Governance: Board Transparency; Governance: Executive Compensation;
MOODYS CORP	United States	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
MORGAN STANLEY	United States	Financials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: ESG Oversight; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: Risk Management;
MOSAIC CO	United States	Materials	Environmental: Specifically Net Zero/Science-based targets;
MOTOROLA SOLUTIONS INC	United States	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights;
MOWI	Norway	Consumer Staples	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation;
MSCI Index provider	United States	Financials	Environmental: Specifically Net Zero/Science-based targets;
MTU AERO ENGINES HOLDING AG	Germany	Industrials	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
MTU AERO ENGINES HOLDING AG	Germany	Industrials	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUENCHEN	Germany	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence;
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUENCHEN	Germany	Financials	Governance: Board Composition; Governance: Executive Compensation; Financial: Capital Structure;
NASPERS LTD	South Africa	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
NATIONAL AUSTRALIA BANK LTD	Australia	Financials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Governance: Executive Compensation;
NATIONAL GRID PLC	United Kingdom	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Gender diversity and equal opportunity; Social: Health and safety;
NESTLE SA	Switzerland	Consumer Staples	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Child labour; Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: Dividend Policy;
NESTLE SA	Switzerland	Consumer Staples	Governance: Shareholder Rights/Proposals;
NESTLE SA	Switzerland	Consumer Staples	Environmental: Biodiversity; Environmental: Deforestation; Environmental: Resource consumption/ scarcity; Environmental: Water; Social: Child labour; Social: Product/Service Availability and Safety;
NETFLIX INC	United States	Communication Services	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
NEWMONT CORPORATION	United States	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Labor management; Governance: Disclosure in line with EU Taxonomy; Governance: Executive Compensation; Governance: Overboarding;
NEXANS SA	France	Industrials	Governance: Auditor; Governance: Disclosure in line with TCFD; Governance: Executive Compensation; Governance: Overboarding;
NEXTERA ENERGY INC	United States	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
NEXTERA ENERGY INC	United States	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation;
NIPPON PAINT HOLDINGS CO LTD	Japan	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity;
NIPPON STEEL CORP	Japan	Materials	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; Governance: Board Diversity; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: ESG Oversight; Governance: Executive Compensation;
NISOURCE INC	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Executive Compensation;
NOMURA HOLDINGS INC	Japan	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
NORDEA BANK ABP	Finland	Financials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
NORFOLK SOUTHERN CORPORATION	United States	Industrials	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
NORSK HYDRO ASA	Norway	Materials	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;
NORTHERN STAR RESOURCES LTD	Australia	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Composition; Governance: Overboarding;
NORTHWESTERN Energy Group	United States	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor;
NOVARTIS AG	Switzerland	Health Care	Governance: Board Diversity; Governance: Overboarding;
NOVARTIS AG	Switzerland	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
NOVO NORDISK CLASS B	Denmark	Health Care	Governance: Board Independence; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
NOVOZYMES CLASS B	Denmark	Materials	Governance: Board Independence; Governance: Overboarding;
NRG ENERGY INC	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Executive Compensation;
Nu Holdings Ltd.	Brazil	Financials	Governance: Board Composition; Governance: Board Diversity; Governance: Combined CEO/Chair; Governance: Executive Compensation; Governance: Overboarding;
NUCOR CORP	United States	Materials	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 Composition; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: ESG Oversight; Governance: Executive Compensation;
NUTRIEN LTD	Canada	Materials	Environmental: Specifically Net Zero/Science-based targets;
NVIDIA CORP	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
NXP SEMICONDUCTORS NV	Netherlands	Information Technology	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
OCCIDENTAL PETROLEUM CORPORATION	United States	Energy	Environmental: Specifically Net Zero/Science-based targets;
OCEANAGOLD CORP	Canada	Materials	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Auditor; Governance: Board Diversity;
OCI HOLDINGS CO LTD	Korea, Republic of	Materials	Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Board Composition; Governance: Combined CEO/Chair; Governance: Overboarding;
OCI NV	Netherlands	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Executive Compensation;
OMV AG	Austria	Energy	Governance: Board Transparency; Governance: Overboarding;
ONEOK INC.	United States	Energy	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Executive Compensation;
ORANGE SA	France	Communication Services	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Overboarding;
ORIGIN ENERGY LTD	Australia	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
ORION OYJ	Finland	Health Care	Environmental: Specifically Net Zero/Science-based targets; Governance: Overboarding;
ORSTED A/S	Denmark	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Gender diversity and equal opportunity; Social: Health and safety; Governance: Board Diversity; Governance: Executive Compensation;
OSAKA GAS CO LTD	Japan	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Board Independence; Governance: Executive Compensation;
OTTER TAIL CORP	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets;
Paramount Global	United States	Communication Services	Governance: Auditor; Governance: Executive Compensation; Financial: Capital Structure;
PAYPAL HOLDINGS INC	United States	Financials	Governance: Board Diversity; Governance: Executive Compensation;
PEARSON PLC	United Kingdom	Consumer Discretionary	Governance: Board Composition; Governance: Executive Compensation;
PEMBINA PIPELINE CORP	Canada	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Executive Compensation;
PEPSICO INC	United States	Consumer Staples	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Combined CEO/Chair;
PETROLEO BRASILEIRO SA PETROBRAS	Brazil	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets;
PFIZER INC	United States	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Combined CEO/Chair;
PG&E CORP	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
PG&E CORP	United States	Utilities	Environmental: Biodiversity; Social: Health and safety; Social: Human rights;
PHILIP MORRIS INTERNATIONAL INC	United States	Consumer Staples	Environmental: Resource consumption/ scarcity; Social: Supply chain/ contractors; Governance: Board Composition;
PHILLIPS 66	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Combined CEO/Chair;
PHILLIPS 66	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Combined CEO/Chair;
POLSKI KONCERN NAFTOWY ORLEN SA	Poland	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
POOL CORPORATION	United States	Consumer Discretionary	Environmental: Climate change management and disclosure;
POSCO	Korea, Republic of	Materials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Human rights; Social: Labor management; Governance: Board Diversity; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation;
POWER ASSETS HOLDINGS LTD	Hong Kong	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding;
POWER CORPORATION OF CANADA	Canada	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
PPL CORPORATION	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets;
PRINCESS PRIVATE EQUITY HOLDING LIMITED	Guernsey, Channel Islands	Financials	Governance: Board Composition; Governance: Overboarding;
PROCTER & GAMBLE	United States	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence;
PROLOGIS INC	United States	Real Estate	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Combined CEO/Chair;
PRYSMIAN SPA	Italy	Industrials	Environmental: Blue Economy; Governance: Board Composition; Governance: Board Independence;
PTT GLOBAL CHEMICAL PCL	Thailand	Materials	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding;
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	United States	Utilities	Environmental: Biodiversity; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Executive Compensation;
PULTE GROUP INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
PUMA	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
PVA TEPLA AG	Germany	Materials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation;
QIAGEN NV	Netherlands	Health Care	Governance: Board Diversity; Governance: Board Independence;
QUEST DIAGNOSTICS INC	United States	Health Care	Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
RAYTHEON TECHNOLOGIES CORP	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Labor management; Social: Product/Service Availability and Safety; Governance: Auditor; Governance: Board Diversity; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Combined CEO/Chair; Governance: Executive Compensation;
REALTY INCOME CORP	United States	Financials	Governance: Auditor; Governance: Board Independence; Governance: Overboarding;
RECKITT BENCKISER GROUP PLC	United Kingdom	Consumer Staples	Environmental: Blue Economy; Environmental: Supply chain/ contractors; Social: Supply chain/ contractors;
RECKITT BENCKISER GROUP PLC	United Kingdom	Consumer Staples	Governance: Board Composition; Governance: Executive Compensation;
REGENERON PHARMACEUTICALS INC	United States	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
REGENERON PHARMACEUTICALS INC	United States	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Overboarding; Financial: Capital Structure;
RELIANCE INDUSTRIES LTD	India	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Gender diversity and equal opportunity; Governance: Board Diversity; Governance: Executive Compensation;
RENAULT SA	France	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
RENAULT SA	France	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets;
REPSOL SA	Spain	Energy	Environmental: Specifically Net Zero/Science-based targets;
REPUBLIC SERVICES INC	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
REXEL SA	France	Industrials	Social: Supply chain/ contractors; Governance: Auditor; Governance: Board Composition; Governance: Overboarding;
REXEL SA	France	Industrials	Social: Supply chain/ contractors; Governance: Overboarding;
RIO TINTO PLC	United Kingdom	Materials	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	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;
ROBERT HALF INTERNATIONAL INC.	United States	Industrials	Social: Cyber security and data privacy; Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
ROCHE HOLDING AG	Switzerland	Health Care	Environmental: Climate change management and disclosure; Governance: Disclosure in line with EU Taxonomy; Governance: Executive Compensation;
ROCKWOOL INTERNATIONAL CLASS B	Denmark	Industrials	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding; Financial: Capital Structure;
ROPER TECHNOLOGIES INC	United States	Information Technology	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
ROSS STORES INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
ROYAL CARIBBEAN CRUISES LTD	United States	Consumer Discretionary	Environmental: Blue Economy; Environmental: Specifically Net Zero/Science-based targets;
ROYAL CARIBBEAN CRUISES LTD	United States	Consumer Discretionary	Environmental: Blue Economy; Environmental: Specifically Net Zero/Science-based targets;
ROYAL DUTCH SHELL PLC	United Kingdom	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Labor management; Social: Social impact and additionally;
ROYAL DUTCH SHELL PLC	United Kingdom	Energy	Environmental: Specifically Net Zero/Science-based targets;
ROYAL DUTCH SHELL PLC	United Kingdom	Energy	Environmental: Specifically Net Zero/Science-based targets;
RWE AG	Germany	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Community relationships; Governance: Lobbying Disclosure;
S&P Index provider	United States	Financials	Environmental: Climate change management and disclosure;
S&P Index provider	United States	Financials	Environmental: Climate change management and disclosure; Environmental: Supply chain/ contractors; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: ESG Oversight; Governance: Lobbying Disclosure; Governance: Shareholder Rights/Proposals; Financial: Strategy;
SAAB AB	Sweden	Industrials	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding;
SACYR SA	Spain	Industrials	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation;
SAFRAN SA	France	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence;
SAFRAN SA	France	Industrials	Environmental: Specifically Net Zero/Science-based targets;
SAGAX AB	Sweden	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding; Financial: Capital Structure;
SALMAR ASA	Norway	Consumer Staples	Environmental: Blue Economy; Social: Human rights;
SALMAR ASA	Norway	Consumer Staples	Environmental: Blue Economy; Social: Human rights;
SAMSUNG C&T CORP	Korea, Republic of	Industrials	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Executive Compensation;
SAMSUNG C&T CORP	Korea, Republic of	Industrials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets;
SAMSUNG ELECTRONICS CO LTD	Korea, Republic of	Information Technology	Environmental: Climate change management and disclosure; Social: Supply chain/ contractors; Governance: Board Composition; Governance: ESG Oversight; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
SAMSUNG ELECTRONICS CO LTD	Korea, Republic of	Information Technology	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: ESG Oversight;
Sandoz Group AG	Switzerland	Health Care	Environmental: Climate change management and disclosure; Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
SANOFI SA	France	Health Care	Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Social: Product/Service Availability and Safety; Governance: Overboarding;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
SANTOS LTD	Australia	Energy	Environmental: Biodiversity; Environmental: Blue Economy; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor;
SAP SE	Germany	Information Technology	Governance: Succession Planning/Refreshment;
SAP SE	Germany	Information Technology	Governance: Succession Planning/Refreshment;
SAP SE	Germany	Information Technology	Governance: Succession Planning/Refreshment;
SASOL LTD	South Africa	Materials	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety;
SCHINDLER HOLDING AG	Switzerland	Industrials	Governance: Board Diversity; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Overboarding;
SCHLUMBERGER NV	United States	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Community relationships; Social: Human rights; Financial: Capital Structure; Financial: Operations & Financial Performance;
SCHNEIDER ELECTRIC SE	France	Industrials	Governance: Board Independence; Financial: Operations & Financial Performance;
Schott Pharma AG & CO KGaA	Germany	Health Care	Governance: Board Composition;
SCOUT24 N AG	Germany	Communication Services	Governance: Board Composition; Governance: Executive Compensation;
SEMPRA ENERGY	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Lobbying Disclosure;
SERVICENOW INC	United States	Information Technology	Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Overboarding;
SFC ENERGY AG	Germany	Industrials	Financial: Capital Structure;
SHERWIN-WILLIAMS COMPANY	United States	Materials	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
SHIN-ETSU CHEMICAL CO., LTD.	Japan	Materials	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
SHINHAN FINANCIAL GROUP CO LTD	Korea, Republic of	Financials	Governance: Executive Compensation;
SIEMENS ENERGY	Germany	Industrials	Governance: Board Composition; Governance: Overboarding; Financial: Capital Structure; Financial: M&A and capital allocation;
SIEMENS ENERGY	Germany	Industrials	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Water; Social: Health and safety; Social: Human rights; Governance: Board Diversity;
SIEMENS ENERGY	Germany	Industrials	Governance: Board Composition; Governance: Board Independence; Financial: Capital Structure;
SIEMENS ENERGY	Germany	Industrials	Governance: Board Composition; Governance: Executive Compensation;
SIEMENS HEALTHINEERS AG	Germany	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/ Refreshment;
SIEMENS HEALTHINEERS AG	Germany	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/ Refreshment;
SINGAPORE AIRLINES LTD	Singapore	Industrials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
SK HYNIX INC	Korea, Republic of	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Executive Compensation;
SKANSKA AB	Sweden	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Overboarding;
SKYWORKS SOLUTIONS INC.	United States	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
SM Prime Holdings, Inc.	Philippines	Real Estate	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
SMURFIT KAPPA GROUP PLC	Ireland	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Executive Compensation;
SNAM SPA	Italy	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Transparency; Governance: Executive Compensation;
Sofina SA	Belgium	Financials	Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
SOFTBANK GROUP CORP	Japan	Communication Services	Governance: Board Diversity; Governance: Board Independence; Financial: Operations & Financial Performance;
SOLARIA ENERGIA Y MEDIO AMBIENTE S	Spain	Utilities	Social: Supply chain/ contractors; Governance: Board Independence;
SOUTHERN COMPANY	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets;
SOUTHERN COMPANY	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence;
SOUTHWEST AIRLINES CO	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding;
SSAB AB	Sweden	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation; Governance: Overboarding;
SSE PLC	United Kingdom	Utilities	Environmental: Specifically Net Zero/Science-based targets;
STELLANTIS NV	Netherlands	Consumer Discretionary	Governance: Executive Compensation;
STELLANTIS NV	Netherlands	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Health and safety; Social: Product/Service Availability and Safety; Financial: Dividend Policy; Financial: M&A and capital allocation; Financial: Operations & Financial Performance; Financial: Strategy;
Steris Plc	Ireland	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
STOREBRAND ASA	Norway	Financials	Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
SVENSKA CELLULOOSA SCA AB	Sweden	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Overboarding;
SVENSKA HANDELSBANKEN AB	Sweden	Financials	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
SWEDBANK AB	Sweden	Financials	Governance: Executive Compensation;
SWEDBANK AB	Sweden	Financials	Governance: Board Composition; Governance: Succession Planning/Refreshment;
TAIWAN SEMICONDUCTOR MANUFACTURING	Taiwan	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Executive Compensation;
TARGA RESOURCES CORP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence;
TARGET CORPORATION	United States	Consumer Staples	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
TATA CONSULTANCY SERVICES LTD	India	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Overboarding;
TATA STEEL LTD	India	Materials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Health and safety; Social: Labor management; Governance: Executive Compensation; Governance: Lobbying Disclosure;
TC ENERGY CORP	Canada	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets;
TC ENERGY CORP	Canada	Energy	Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Executive Compensation;
TE CONNECTIVITY LTD	Switzerland	Information Technology	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
TELENOR ASA	Norway	Communication Services	Social: Human rights;
TEMENOS AG	Switzerland	Information Technology	Governance: Executive Compensation;
TERNA RETE ELETTRICA NAZIONALE SPA	Italy	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Supply chain/ contractors;
TESLA INC	United States	Consumer Discretionary	Governance: Executive Compensation;
TESLA INC	United States	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Health and safety; Social: Labor management;
TEVA PHARMACEUTICAL INDUSTRIES LTD	Netherlands	Health Care	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets;
TEVA PHARMACEUTICAL INDUSTRIES LTD	Netherlands	Health Care	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Executive Compensation; Governance: Overboarding;
TEXAS INSTRUMENTS INC	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
THERMO FISHER SCIENTIFIC INC	United States	Health Care	Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair;
THOMSON REUTERS CORPORATION	Canada	Industrials	Governance: Auditor; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation;
THYSSENKRUPP AG	Germany	Materials	Governance: Executive Compensation; Governance: Shareholder Rights/Proposals;
THYSSENKRUPP AG	Germany	Materials	Governance: Board Composition; Governance: Executive Compensation;
THYSSENKRUPP AG	Germany	Materials	Governance: Board Composition; Governance: Overboarding;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
T-MOBILE US INC	United States	Communication Services	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Diversity and equal opportunity; Governance: Combined CEO/Chair; Governance: Executive Compensation;
TOHOKU ELECTRIC POWER COMPANY INCORPORATED	Japan	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Board Diversity; Governance: Board Independence;
TOKIO MARINE HOLDINGS INC	Japan	Financials	Governance: Board Diversity; Governance: Board Independence;
TOKYO GAS CO. LTD.	Japan	Utilities	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Board Diversity; Governance: Executive Compensation;
TOTAL SA	France	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
TOTAL SA	France	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
TOTAL SA	France	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Social: Relationship with indigenous Communities;
TOYOTA MOTOR CORP	Japan	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Product/Service Availability and Safety; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Financial: M&A and capital allocation;
TOYOTA MOTOR CORP	Japan	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Labor management; Social: Supply chain/ contractors; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Financial: Capital Structure; Financial: M&A and capital allocation; Financial: Strategy;
TRANSDIGM GROUP INC	United States	Industrials	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;
TRAVELERS COMPANIES INC	United States	Financials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
TRELLEBORG AB	Sweden	Industrials	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding; Governance: Shareholder Rights/Proposals;
TRYG A/S	Denmark	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding;
TUI AG	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Financial: Capital Structure;
TWDC ENTERPRISES 18 CORP	United States	Communication Services	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Labor management; Social: Product/Service Availability and Safety; Social: Social impact; Governance: ESG Oversight; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: Risk Management;
UBER TECHNOLOGIES INC	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Financial: M&A and capital allocation; Financial: Operations & Financial Performance; Financial: Strategy;
UBER TECHNOLOGIES INC	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Social: Health and safety; Social: Labor management;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
UBS GROUP AG	Switzerland	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD;
UDR INC	United States	Financials	Governance: Auditor; Governance: Board Composition; Governance: Combined CEO/Chair; Governance: Executive Compensation;
UGI CORP	United States	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
ULTRATECH CEMENT LTD	India	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: ESG Oversight; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
UNIBAIL-RODAMCO-WESTFIELD SE	France	Financials	Governance: Auditor; Governance: Board Transparency; Governance: Overboarding;
UNILEVER PLC	United Kingdom	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Human rights;
UNION PACIFIC CORP	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets;
UNIPOL GRUPPO SPA	Italy	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation;
UNITED AIRLINES HOLDINGS INC	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
United Therapeutics Corporation	United States	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation;
UNIVERSAL DISPLAY CORPORATION	United States	Information Technology	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
UNIVERSAL MUSIC GROUP BV	Netherlands	Consumer Discretionary	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
UPM-KYMMENE	Finland	Materials	Environmental: Specifically Net Zero/Science-based targets;
VALE SA	Brazil	Materials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Community relationships; Social: Health and safety; Social: Relationship with indigenous Communities; Social: Social impact; Governance: ESG Oversight;
VALE SA	Brazil	Materials	Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment;
VALERO ENERGY CORP	United States	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence;
VALMET	Finland	Industrials	Governance: Auditor; Governance: Executive Compensation;
VAR ENERGI ASA	Norway	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
VEOLIA ENVIRONNEMENT SA	France	Utilities	Governance: Board Independence;
VEOLIA ENVIRONNEMENT SA	France	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
VERBUND AG	Austria	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Water; Social: Health and safety; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Lobbying Disclosure;
VERISK ANALYTICS INC	United States	Industrials	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
VERIZON COMMUNICATIONS INC	United States	Communication Services	Governance: Auditor; Governance: Board Composition; Governance: Combined CEO/Chair; Governance: Overboarding;
VERTEX PHARMACEUTICALS INC	United States	Health Care	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
VINCI SA	France	Industrials	Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Board Independence;
VISTRA CORP	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water;
VIVENDI SA	France	Communication Services	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
VOESTALPINE AG	Austria	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation; Governance: Grievance Mechanisms;
VOLKSWAGEN AG	Germany	Consumer Discretionary	Social: Human rights; Governance: Board Composition; Governance: Board Independence; Governance: Overboarding;
VOLVO AB	Sweden	Industrials	Social: Supply chain/ contractors; Governance: Executive Compensation; Governance: Overboarding;
VONOVIA SE	Germany	Financials	Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment;
VONOVIA SE	Germany	Financials	Governance: Board Composition; Governance: Executive Compensation;
WALGREENS BOOTS ALLIANCE INC	United States	Consumer Staples	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
Wartsila OYJ Abp	Finland	Industrials	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding;
WASTE CONNECTIONS INC	Canada	Industrials	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
WASTE CONNECTIONS INC	Canada	Industrials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets;
WASTE MANAGEMENT INC	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Labor management; Governance: Auditor; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Disclosure in line with EU Taxonomy; Governance: Executive Compensation;
WATERS CORPORATION	United States	Health Care	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
WEC ENERGY GROUP INC	United States	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor;
WEC ENERGY GROUP INC	United States	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor;
WELLS FARGO & COMPANY	United States	Financials	Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc);
WELLS FARGO & COMPANY	United States	Financials	Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Executive Compensation;

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
WESFARMERS LTD	Australia	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
Westinghouse Air Brake Technologies Corp.	United States	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation;
WHITEHAVEN COAL LTD	Australia	Energy	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;
WILLIAMS COMPANIES INC	United States	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation;
WOLTERS KLUWER NV	Netherlands	Industrials	Governance: Executive Compensation; Governance: Overboarding;
WOODSIDE PETE LTD	Australia	Energy	Environmental: Specifically Net Zero/Science-based targets;
XCEL ENERGY INC	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Executive Compensation;
YUM! BRANDS INC.	United States	Consumer Discretionary	Environmental: Biodiversity; Environmental: Deforestation; Environmental: Supply chain/ contractors; Governance: Disclosure in line with EU Taxonomy; Governance: Executive Compensation;
ZALANDO	Germany	Consumer Discretionary	Governance: Executive Compensation; Governance: Overboarding;
ZIMMER BIOMET HOLDINGS INC	United States	Health Care	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation;
ZSCALER INC.	United States	Information Technology	Governance: Board Composition; Governance: Combined CEO/Chair; Governance: Executive Compensation;

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