



# 2024

DWS Investment GmbH  
UK Stewardship Code Report



# Contents

DWS Investment GmbH Stewardship Code Report.....2

Chapter 1: DWS Investment GmbH’s Stewardship capabilities.....5

Chapter 2: DWS Investment GmbH’s proxy voting activity in 2024 .....11

Chapter 3: DWS Investment GmbH’s Investee Company engagement activity in 2024.....24

Chapter 4: About DWS Group.....42

**Appendices .....69**

Appendix A.....70

Appendix B.....104

Appendix C.....105

## Notice and scope of report applicability

The publication of the DWS Investment GmbH UK Stewardship Code Report (“DWS UKSC Report”) reflects the firm’s voluntary commitment to the principles set out by the UK Financial Reporting Council (FRC) in its Stewardship Code. As a signatory, DWS Investment GmbH seeks to demonstrate transparency and accountability in its stewardship activities, including how it applies the FRC’s 12 Principles across governance, engagement, and proxy voting.

DWS Investment GmbH will be the official signatory to the UK Stewardship Code (UKSC) for the first time in 2025. Previously, the DWS Group legal entity DWS Investments UK Limited had held this role. Since 2016, DWS UK’s signatory status has been confirmed annually and consistently maintained, affirming compliance with the Financial Reporting Council’s (FRC) 2020 requirements that all UKSC signatories submit an annual report for assessment against the Code’s 12 principles.

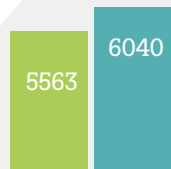
For the purposes of this Report, “DWS Group” refers to DWS Group GmbH & Co. KGaA and / or all of its consolidated subsidiaries, or DWS Investment GmbH, where the context permits.

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 by DWS Investment GmbH with corporate issuers of liquid equity and/or debt securities.

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 a financial service provider, or where DWS Investment GmbH has been appointed by DWS Investment S.A., DWS International GmbH or DWS CH AG to perform these activities on their behalf. All references to proxy voting activities described throughout this report refer to activities of DWS Investment GmbH with certain corporate issuers of liquid equity securities held by funds and mandates subject to the Corporate Governance and Proxy Voting Policy. All references to engagement capabilities and activities with corporate issuers described throughout this report refer specifically to capabilities and activities of DWS Investment GmbH, carried out on behalf of funds and mandates subject to the Engagement Policy.

For the purposes of this report, all corporate issuers that were subject to DWS Investment GmbH’s proxy voting and/or engagement activities in 2024 are collectively referred to as ‘Investee Companies.’



2023 2024

Submitted votes at **6,040** Investee Company general/extraordinary shareholder meetings<sup>1</sup>



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

and conducted **7 engagements** with Investee Companies



In 2024, submitted votes at the shareholder meetings of **4,269 Investee Companies**

in 2023



632

Conducted 632 corporate engagements, 629 with Investee Companies and 3 with index providers

208

Conducted 208 net zero thematic engagements with Investee Companies

CO<sub>2</sub>

## DWS Investment GmbH Stewardship Highlights 2024



2023 2024

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



2023



2024

Sent post-season letter to more than

**836 Investee Companies**



Sent **questions** to **67 Investee Company** annual shareholder meetings

<sup>1</sup> 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,

Changing political and regulatory frameworks, as well as evolving client preferences, require us to regularly review our strategy, product offering, and sustainability-related processes and activities to ensure compliance with the changing environment. Following such a review, we have evolved our strategy for sustainability and made adjustments to account for these developments in 2025.

DWS is a global asset manager with investment expertise across the full spectrum of investment disciplines: Active, Passive, and Alternatives. As a fiduciary, we are committed to acting in the best interest of our clients. We recognize that each client has a unique set of investment objectives, and we offer a broad range of investment solutions with the goal of creating long-term value by balancing investment risks and opportunities.

As a long-term investment manager, we acknowledge the importance of the transformation toward a more sustainable economy. This transformation is expected to reshape businesses and society at large, presenting both risks and opportunities for investments. We aim to provide investment expertise and solutions that support our clients in navigating this transformation.

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.

Yours sincerely,

**Vincenzo Vedda**

Member of the Executive Board Global Chief  
Investment Officer



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 interest of its clients, which includes exercising Stewardship on their behalf where applicable. 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 the 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 Germany, as well as in 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 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 principal methodology 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 the 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 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.

Figure 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

- 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).
- 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.
- 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.
- 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. 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'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 proposed shareholder resolutions 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 on 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 its 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').

### 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 activities 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 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 interests of clients. The escalation measure will 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 management (including where applicable the Supervisory Board) of the Investee Company.

- Making AGM statements to express concerns and to demand specific actions.
- Requesting additional meetings with management (e.g., Supervisory Board).

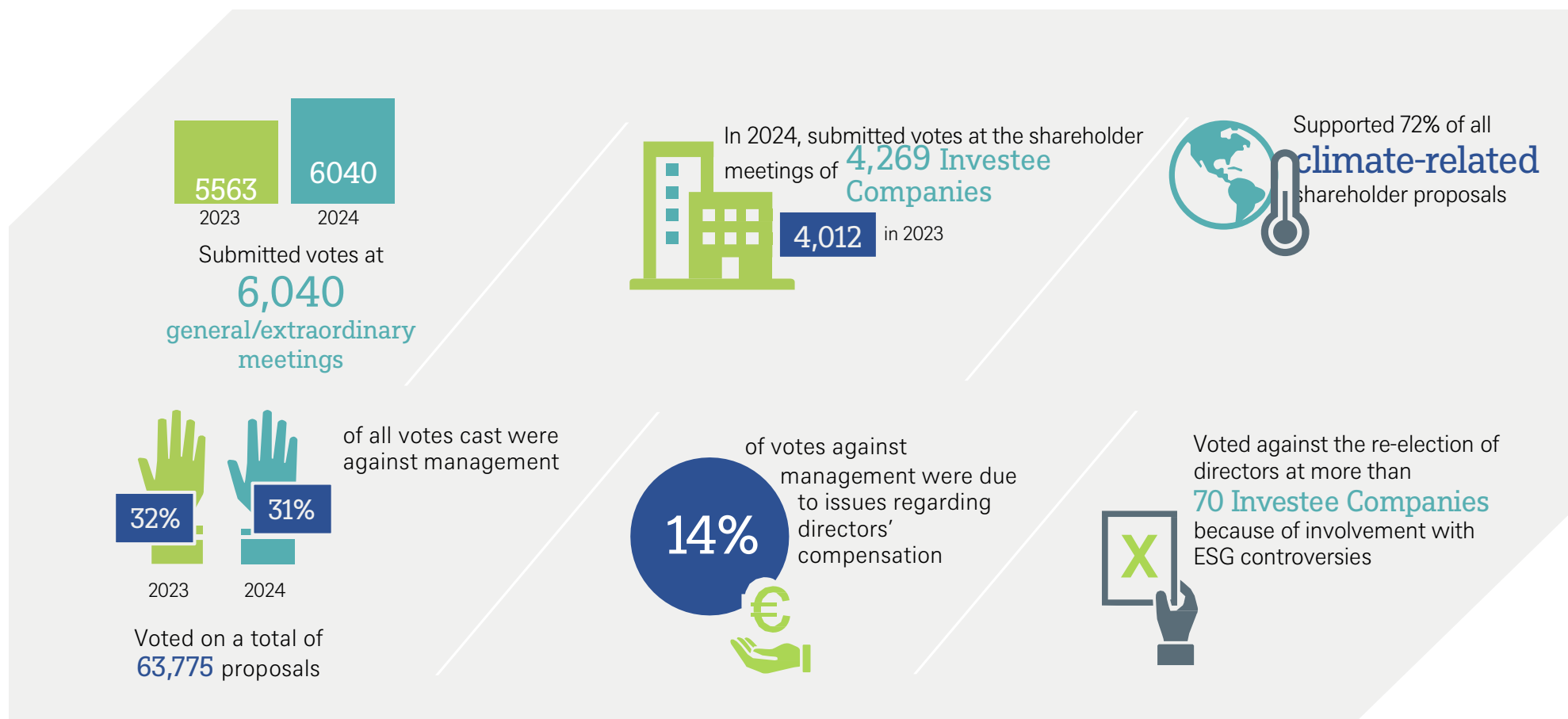
### Engagement Policy developments in 2024

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**

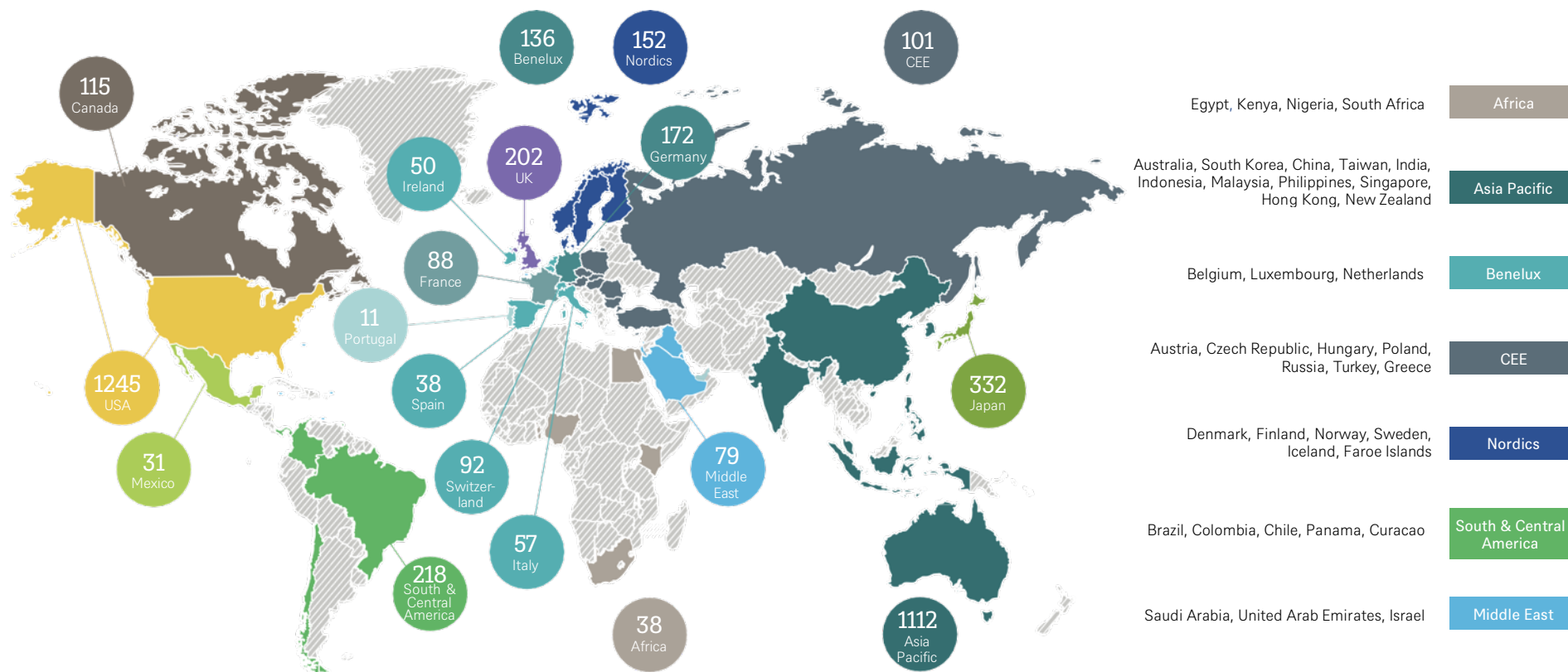
Figure 2.1 – Overview of DWS Investment GmbH's voting activities in 2024<sup>5</sup>



<sup>5</sup>Source: 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.

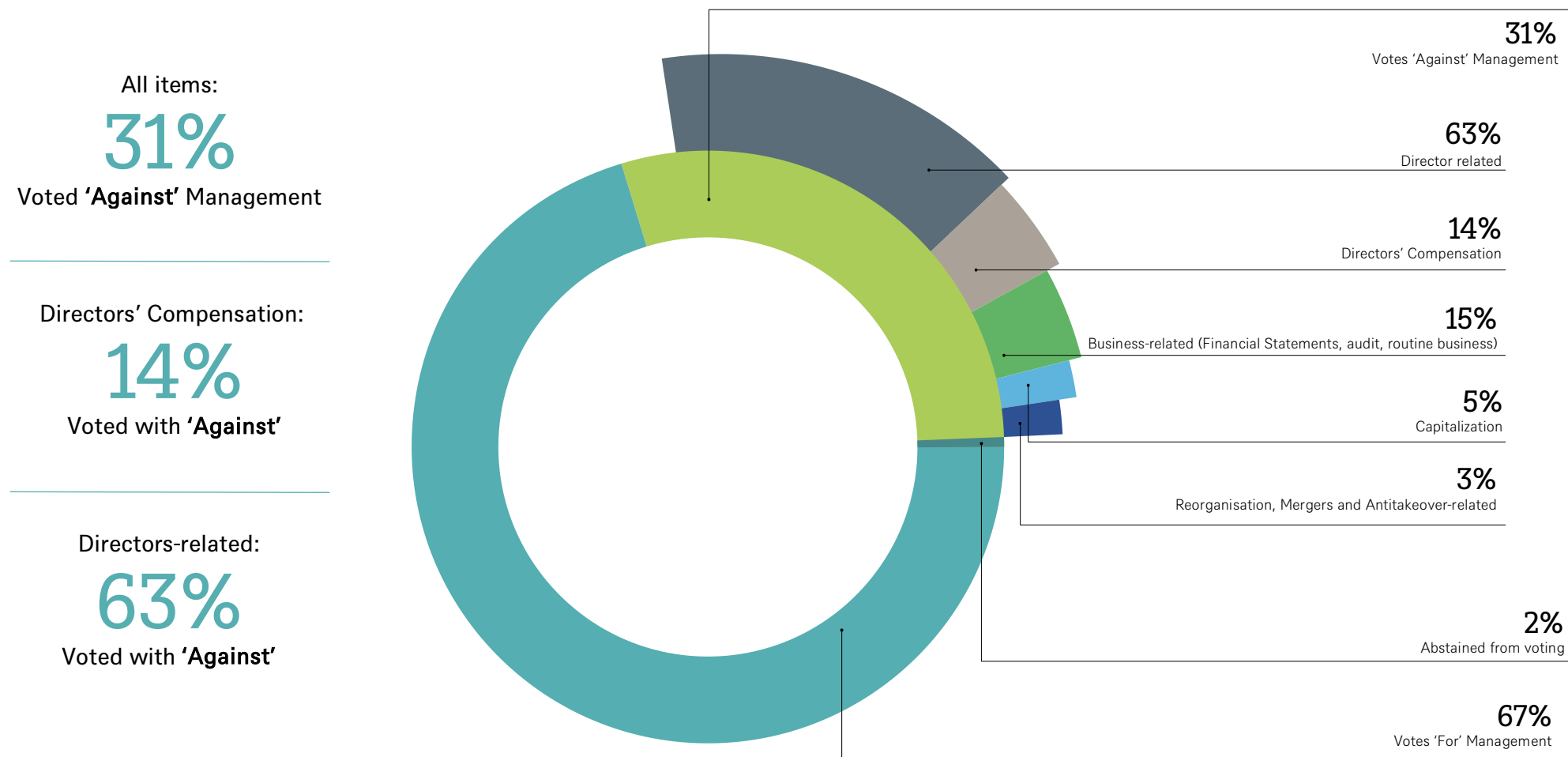


Figure 2.2 – Investee Companies voted per country/region in 2024



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

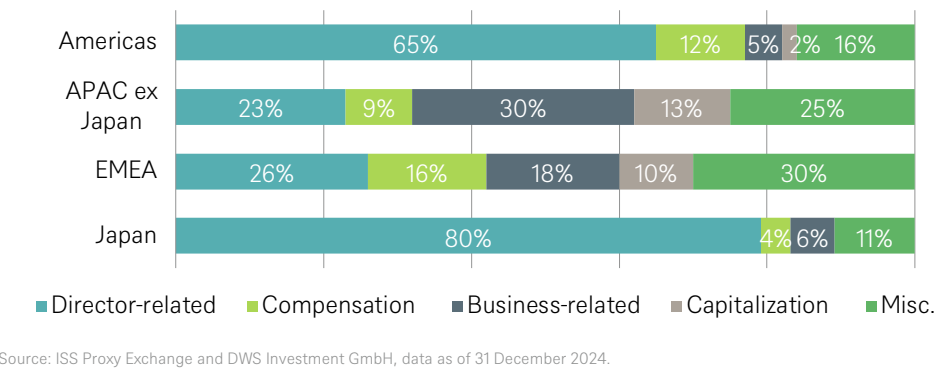
Figure 2.3 – Breakdown of votes in 2024



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

DWS Investment GmbH's 2024 voting activity: Management proposals

Figure 2.4 – Breakdown of management proposals voted by region



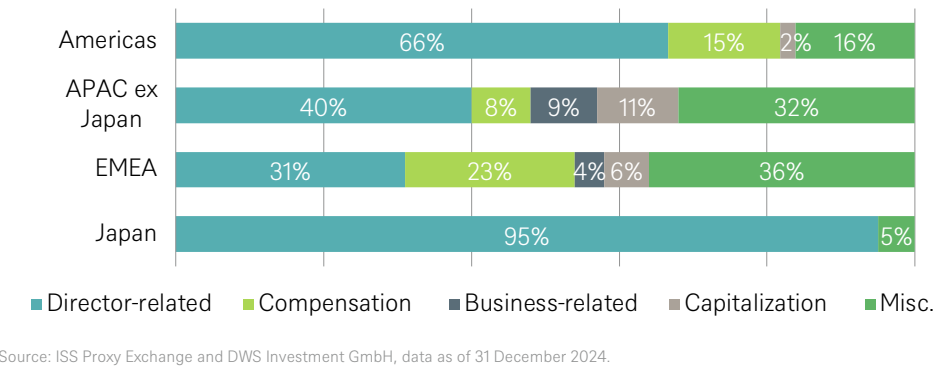
- address time commitment issues due to excessive number of board mandates; or
- adequately address sustainability-related risks.

Voting activity: Corporate governance matters

Board and committee independence

In 2024, DWS Investment GmbH voted against director appointments / reappointments 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 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 Japanese Investee Companies in respect of which DWS Investment GmbH exercised voting. As stated last year, DWS Investment GmbH updated its Corporate Governance and Proxy Voting Policy in 2023 to include an expectation of majority board independence for prime-listed Investee Companies, which has driven up DWS Investment GmbH's votes against directors' appointments / reappointments in Japan over the past two years.

Figure 2.5 – Breakdown of management proposals voted Against by region



In 2024, DWS Investment GmbH voted against 31% of management proposals. The category that yielded the majority of DWS Investment GmbH's 'against' votes was the appointment / reappointment of directors, which accounted for 63% of management proposals. The most significant issues that caused DWS Investment GmbH not to support director elections were failures to:

- ensure sufficient independence within the supervisory board and/or the key board committees;
- address board diversity concerns;

Example 2.1 - Deutsche Telekom AG

**Sector:** Communication Services

**Country:** Germany

Proposal analysis:

DWS Investment GmbH voted against the appointment / reappointment of non-independent audit committee member due to insufficient independence. Three out of four committee members did not meet DWS Investment GmbH's independence criteria which requires at least 50% of appointees 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 spoke at the Investee Company's AGM and questioned the board, amongst other topics, as to how the audit committee will be composed in the future and how succession planning for audit committee members was 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.

Figure 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.

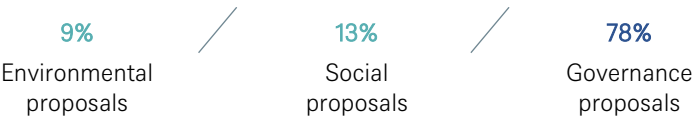
In 2024, DWS Investment GmbH voted against re-electing directors at 70 Investee Companies due to involvement with breaches of international recognized norms and standards. DWS Investment GmbH seeks to discuss such matters with the Investee Companies that meet its engagement screening criteria to better 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.

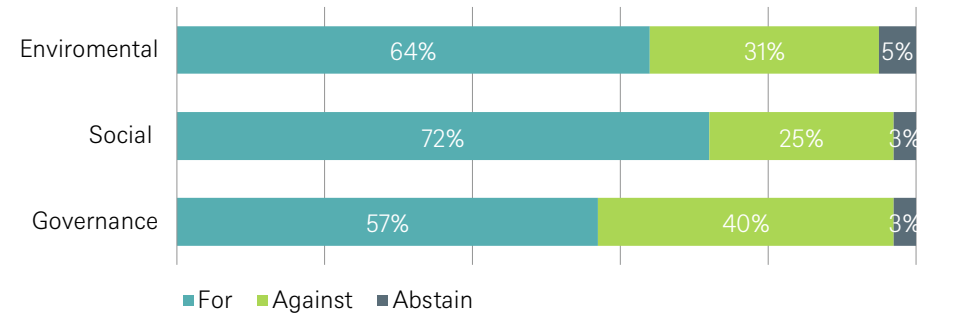
Figure 2.6 – Shareholder proposal breakdown by category



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.

Figure 2.7 – Breakdown of votes per shareholder proposal category



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

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 Guidelines<sup>1</sup> 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

Voting activity: Material sustainability related risks and opportunities

Figure 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

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



**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 speaking 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.<sup>7</sup>

Figure 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

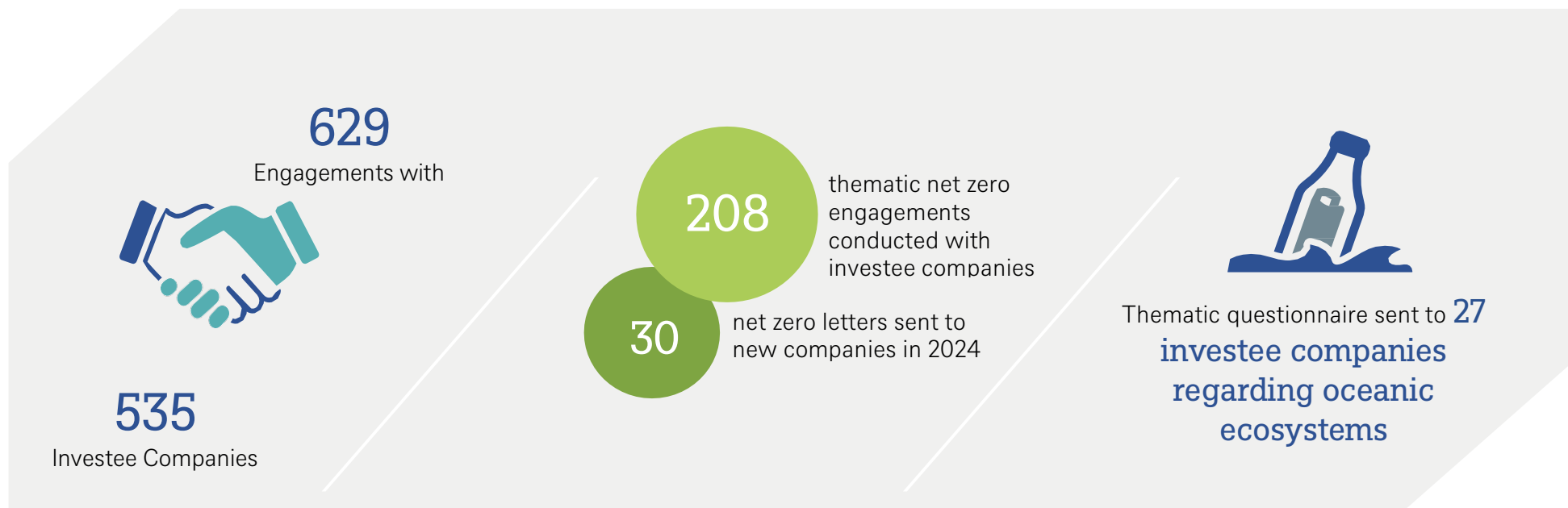
<sup>7</sup> All questions DWS Investment GmbH raised at Investee Company AGMs can be viewed here: <https://www.dws.com/solutions/sustainability/corporate-governance/>

CHAPTER 3:

**DWS Investment  
GmbH's Investee  
Company  
engagement activity**

## Overview of DWS Investment GmbH's Investee Company engagement activity in 2024<sup>8</sup>

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



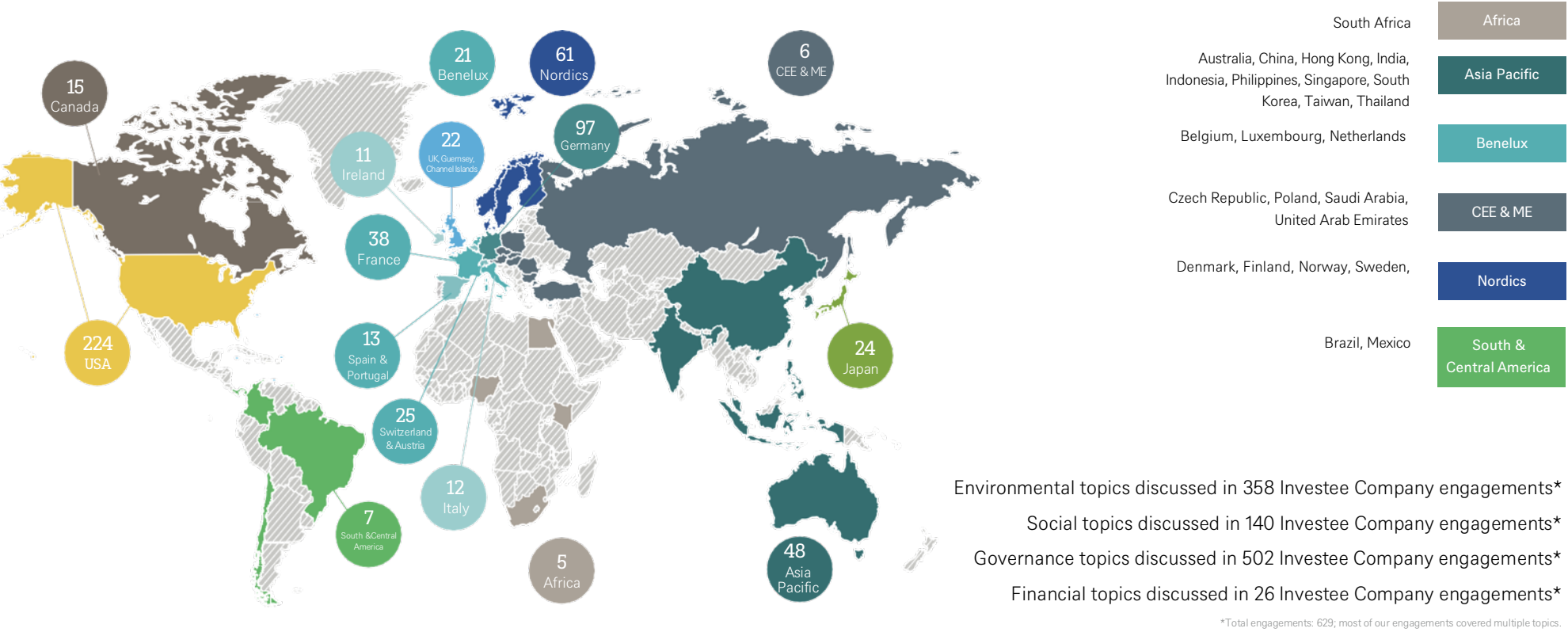
Source: DWS Investment GmbH, data as of 31 December 2024.

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

<sup>8</sup> 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

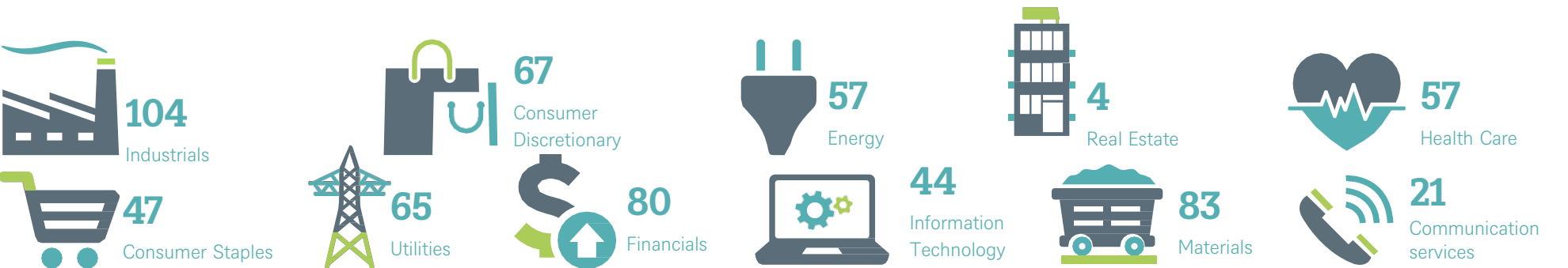
Figure 3.1 – Engagements per country or region 2024



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



Figure 3.2 – Sector breakdown of Investee Company engagements



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

Table 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

Figure 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 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 transition to a low-carbon economy is uncertain and dynamic, necessitating an evolving approach.

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 continuing 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 were 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 has 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 overall weighted average carbon intensity ('WACI'), with additional consideration for Investee Companies in certain sectors having 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.


Figure 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 so 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.

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 3.3 – 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 collaborating on decarbonisation efforts.



Next steps:

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.

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 are only likely to grow in importance for investors based on increasing nature-related regulation<sup>9</sup>.

## 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

<sup>9</sup> 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 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 in 2024.

We recognize human rights as universal rights that uphold the dignity, freedom, and equality of all individuals. These rights are enshrined in the International Bill of Human Rights and the International Labour Organisation's ('ILO') Declaration on Fundamental Principles and Rights at Work and apply equally across all countries and business enterprises.

Failure to identify and manage salient human rights risks can lead to financial and operational consequences, including:

1. Operational risks, such as supply chain disruptions
2. Legal risks, including fines and litigation
3. Reputational risks, affecting brand value and stakeholder trust.

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. We further expect investee companies to disclose a human rights policy or statement.

### 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 new controversies related to human rights and encouraged the Investee Company to intensify training, 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.

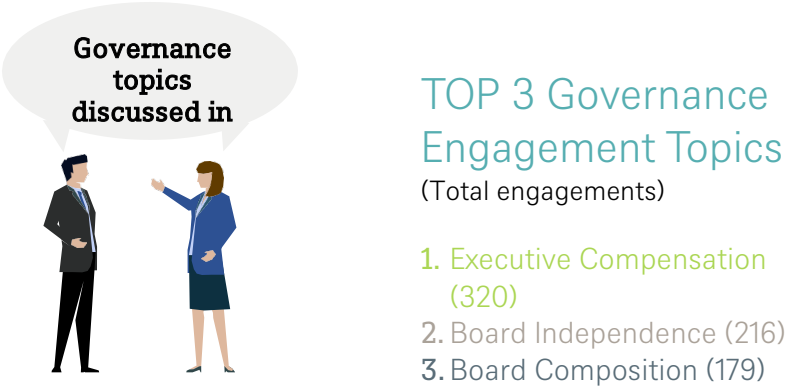
## Governance-related Investee Company engagement

### 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.




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




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 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.

#### 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 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 in order to establish an appropriate culture and to ensure objective-driven decision making and challenging discussions. The non-executive members of a 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.

Finally, 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 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 being 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 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 in assessing 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 on their potential exposure to material climate-, pollution- and nature-related risks in connection with the respective 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 respective 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 public 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 who did not respond to its net zero engagement request. A copy of DWS Investment GmbH's net zero engagement letter is available here: <https://www.dws.com/en-gb/solutions/sustainability/corporate-governance/>

## CHAPTER 4: **About DWS Group<sup>1</sup>**

<sup>1</sup> *Note:* the purpose of chapter '4. About DWS Group' is to satisfy those requirements of the UKSC that are not otherwise addressed by the sections of this report that describe the Investee Company proxy voting and engagement activities of DWS Investment GmbH. This chapter describes other UKSC-relevant capabilities and activities of DWS Group legal entities, including but not limited to, DWS Investment GmbH.

## DWS Group as an organization

DWS Group aspires to be a leading asset manager and has € 1,012 billion in assets under management ('AUM') as of 31 December 2024. DWS Group is headquartered in Germany with approximately 4,700 employees operating globally.

DWS Group offers individuals and institutions access to its investment capabilities across all major asset classes in Active, Passive including its Xtrackers range and Alternatives. DWS Group's solution strategies target client needs that cannot be addressed by traditional asset classes alone. Such services include insurance and pension solutions, asset-liability management, portfolio-management solutions and asset-allocation advisory. For more information refer to the section 'Our Strategy and Our Market' in the DWS 2024 Annual Report available here: <https://group.dws.com/ir/reports-and-events/annual-report/>

DWS Group's product offerings are managed by a global investment platform and distributed across EMEA, the Americas and APAC through a single global distribution network. DWS Group also leverage third-party distribution channels, including its largest shareholder Deutsche Bank AG ('DB'). DWS Group was listed on the Frankfurt Stock Exchange on 23 March 2018.

### DWS Group's responsibility

DWS Group's fiduciary responsibility is to act in the best interest of its clients. DWS Group recognizes that each client has a unique set of investment objectives and preferences. As such, DWS Group offers a wide range of investment solutions designed to create long-term value by managing exposure to financially material risks and opportunities. DWS Group is focused on long-term investing and acknowledges that the transformation of global economy to a more sustainable one, is expected to reshape businesses and society, which may create risks and opportunities for investments. DWS Group seeks to offer investment expertise and solutions to support its clients in navigating this transformation.

Table 4.1 – AUM development in 2024

in €bn.	31 Dec 2023	2024				31 Dec 2024
	AUM	Net flows	FX impact	Performance	Other	AUM
<b>By asset classes:<sup>1</sup></b>						
Active Equity	107	(5)	1	13	0	116
Active Multi Asset	76	(11)	0	3	(4)	64
Active Systematic and quantitative	66	2	0	5	3	77
Active Fixed Income	203	(1)	6	6	0	215
Passive including Xtrackers	247	41	11	35	1	335
Alternatives	111	(3)	3	1	0	111
<b>Total excluding cash</b>	<b>811</b>	<b>24</b>	<b>21</b>	<b>63</b>	<b>0</b>	<b>919</b>
Active Cash	85	2	4	1	0	93
<b>Total</b>	<b>896</b>	<b>26</b>	<b>26</b>	<b>64</b>	<b>0</b>	<b>1,012</b>

<sup>1</sup> Individual asset classes including advisory services

Source: DWS 2024 Annual Report, data as of 31 December 2024.

Table 4.2 – AUM by region in 2024

Region	AUM bn EUR	Share of total
Germany	458	45%
EMEA ex Germany	267	26%
Americas	231	23%
APAC	55	5%

Source: DWS Group Finance, data as of 31 December 2024.

Table 4.3 – AUM by client channel in 2024

Client channel	AUM bn EUR	Share of total
Retail	499	49%
Institutional	513	51%

Source: DWS Group Finance, data as of 31 December 2024.

## DWS Group stakeholder engagement activities

### Participation in industry groups

A number of DWS Group legal entities participate in industry initiatives and groupings that have several goals, including improving sustainability standards and managing the risks of climate change. While DWS Group legal entities may participate in such industry groups to make the firm's views known on relevant matters, DWS Investment GmbH does not carry out collaborative voting or Investee Company engagement with any third-party stakeholders. DWS Investment GmbH exercises proxy votes and engages with Investee Companies in accordance with applicable policies and procedures and not those of any competitor, industry group or other person even where DWS Group or another DWS legal entity may be a signatory to or a member of any such group. DWS Investment GmbH's proxy voting and Investee Company engagement activities are conducted in accordance with all applicable laws and regulations.

In 2024, a number of DWS Group legal entities continued to participate in several industry groups including investor initiatives to advance their understanding of the management of sustainability-related risks and opportunities. The applied engagement formats include for example individual stakeholder dialogues and working group/steering group memberships. Sustainability-related memberships and commitments are monitored in the Corporate Strategy and M&A Team and generally governed via the Group Sustainability Committee. Refer to the section 'DWS Group governance' for more information on the firm's governance bodies.



**Table 4.4 – Excerpt of DWS Group legal entities' industry associations and initiatives**

Topic group and name	Relevant DWS entity
<b>General topics</b>	
Bundesverband Investment und Asset Management (BVI)	DWS Group GmbH & Co. KGaA DWS Alternatives GmbH DWS Beteiligungs GmbH DWS Grundbesitz GmbH DWS International GmbH DWS Investment GmbH DWS Investment S.A. DWS Real Estate GmbH
European Funds and Asset Management Association (EFAMA)	DWS Investment GmbH
UK The Investment Association (IA)	DWS Investments UK Limited
European Association for Investors in Non-Listed Real Estate Vehicles (INREV)	DWS Alternatives GmbH
Global Infrastructure Investors Association (GIIA)	DWS Alternatives Global Limited
<b>Sustainable and Responsible Investing</b>	
Principles for Responsible Investment (PRI)	DWS Group GmbH & Co. KGaA
Global Real Estate Sustainability Benchmark (GRESB)	DWS Alternatives Global Limited
Global Impact Investing Network (GIIN)	DWS Investment Hong Kong Limited
<b>Climate</b>	
Net Zero Asset Manager Initiative (NZAM) (suspended 2025)	DWS Group GmbH & Co. KGaA
Science Based Targets Initiative (SBTi)	DWS Group GmbH & Co. KGaA
Institutional Investors Group on Climate Change (IIGCC)	DWS Investments UK Limited
Asia Investor Group on Climate Change (AIGCC)	DWS Investment Hong Kong Limited
CDP Investor Signatory	DWS Investment GmbH
Climate Action 100+	DWS Investment GmbH
Global Investor Statement on Climate Change	DWS Investment GmbH
Global Off-Grid Lighting Association (GOGLA)	DWS International GmbH
Carbon Risk Real Estate Monitor (CRREM)	DWS Real Estate GmbH
<b>Corporate Governance</b>	
Global Institutional Governance Network (GIGN)	DWS Investment GmbH
International Corporate Governance Network (ICGN)	DWS Investment GmbH

Source: DWS 2024 Annual Report, as of 31 December 2024.

In respect of such initiatives, DWS Group is responsible for acting independently and DWS Group has independently set its own strategies, policies and practices.



#### Example 4.1 – Global Investor Statement on Climate Change

Through DWS UK's involvement with the Institutional Investors Group on Climate Change ('IIGCC'), DWS Investment GmbH signed the Global Investor Statement on climate change<sup>1</sup> in 2024 that was signed by 651 investors representing USD34 trillion in AUM. This statement calls on governments to strengthen their climate policies and DWS Investment GmbH has consistently signed on to this statement in prior years.

#### Example 4.2 – Real estate investment sustainability best practices

The Global Head of Sustainability for its real estate business served as the chair of numerous important real estate association working groups and initiatives in 2024. This included chairing the ESG Committee for INREV (the 'European Association for Investors in Non-Listed Real Estate'), co-chairing the real estate working group of the IIGCC and chairing the Real Estate Sustainability Committee for GRESB. With respect to INREV, she participated in drafting white papers and advice documents regarding regulatory frameworks such as the EU Taxonomy, the SFDR, and the UK Sustainable Disclosure Regulation ('SDR') in addition to delivering regulatory training to other industry professionals as part of the INREV Advanced ESG Course. With respect to GRESB, she helped shape the methodology used to annually assess private real estate funds and listed real estate companies globally. For her contributions to GRESB, she was awarded the ESG Leadership Award at the 2024 MIPIM conference.

#### Discussions with index providers

DWS Investment GmbH has a strategic framework for initiating discussions with providers of indices for the European Passive business of relevant DWS Group legal entities that was implemented in 2021. Across European financial markets, trillions of Euros of capital benchmark to core indices offered by index providers, which includes hundreds of billions of Euros benchmarked to these indices by DWS Group Passive instruments. By initiating discussions with index providers in Europe and formally requesting improvements, DWS Investment GmbH is able to contribute to the achievement of DWS Group's sustainability-related targets. This process is in addition to any sustainability-related due diligence and assessment carried out on index providers and their index(es) in question during the Passive business's index selection process. DWS Investment GmbH's European index provider engagement framework is focused on the following objectives:

1. Integration of sustainability-related criteria into benchmark indices
2. Adequate sustainability reporting and transparency
3. Improvement of sustainable index offering
4. Alignment of strategy and product offering with net zero
5. Internal governance and conflicts of interest management

#### Example 4.3 – Discussion with index providers

In acknowledgment of the important role of index providers in offering sustainable investment solutions for the European Passive business, in 2024, DWS Investment GmbH continued to work actively with relevant index providers on the development and maintenance of ESG-related indices tracked by, amongst others, exchange traded funds.

During 2024, DWS Investment GmbH engaged with index providers on excluding coal developers and phasing out coal companies from climate, ESG and, wherever possible, mainstream benchmarks, improving index providers' disclosure and expanding net zero index solutions. DWS Investment GmbH's efforts are based on its analysis of ESG data quality and availability for index providers regarding coal developers and coal CapEx and an assessment of benchmark compatible with the EU benchmark regulation. DWS Investment GmbH's index provider engagement also touched on improving disclosure and expanding net zero index solutions.

#### Corporate initiatives and research publications

The Research Institute is the Investment Division team responsible for delivering research on key investment themes, including sustainability-related topics. Its publications contain insights designed to help inform clients on relevant topics, including systemic risks impacting economic productivity and the proper functioning of financial markets. The impact of such risks, including climate-related risks, are often highlighted in DWS Group research and marketing material, external presentations, and in stakeholder engagement. DWS Group's efforts are intended to increase awareness and bring the public debate to a level where such issues will be addressed by investors and policymakers. The Research Institute's research themes in 2024 included:

- Geopolitical risks and uncertainties posed by elections
- Dividends and inflation through a series of reports on, European Transformation: a scorecard for countries, Europe's investment appeal and asset class specific reports across real estate, infrastructure, and direct lending
- How asset managers can support female investment trends
- Artificial intelligence
- Strategies for bonds, strategic asset allocation, Active ETFs, green bonds
- Long-term asset class return outlooks
- Increasing awareness and action on nature through publication of two reports, one focused on why corporates are waking up to nature's value and on standards, and one focused on investor frameworks and tools

<sup>1</sup> See <https://theinvestoragenda.org/wp-content/uploads/2024/08/2024-Global-Investor-Statement-to-Governments-on-the-Climate-Crisis.pdf>

#### Example 4.4 – European transformation initiative

Before DWS Group's Capital Markets Day in December 2022, DWS Group published a press release<sup>1</sup> stating that contributing to the transformation of Europe's economies would be a key strategic corporate priority for DWS Group. DWS Group's CEO stated that DWS Group would leverage its existing private market capabilities and create new investment products designed to provide capital that supports transformational change in Europe's economies. Shortly after this announcement, the Research Institute published a major report<sup>2</sup> describing its analysis and belief that transformation is needed if Europe wishes to maintain its historical level of sustainable prosperity. The published European Transformation report identified policy recommendations to be conveyed, where possible, through policy consultation responses and trade associations that DWS Group experts participate in. Toward the end of 2024, political and policy developments in Europe reflected many of the recommendations that the Research Institute had set out in its European Transformation report.

DWS Group's 2024 reporting included a Transformational Scorecard for European countries, which scores each country on the cross-asset class investment appeal of private market investments that complements DWS Group's existing asset class specific reports on real estate, infrastructure and direct lending. This reporting was designed to help asset owners to understand the investment case and context for allocating capital to private market investments that contribute to Europe's transformation.

In 2024, the Centre for European Transformation held its inaugural conference after being jointly established in 2023 by DWS Group and the Frankfurt School of Finance and Management. The 2024 inaugural conference was opened by Professor Dr Nils Stieglitz, President and CEO at Frankfurt School, Stefan Hoops, CEO of DWS Group, and Professor Dr Sascha Steffen, Senior Chair in Finance and Vice President Research at the Frankfurt School. During this event Stefan Hoops publicly stated that 'The dialogue between universities, politics and economy is essential if we want to address the many challenges, but most of all: chances of the European transformation that lies ahead,' and Professor Dr Steffen publicly stated that 'transformation is one of the key issues of the next two decades.'

<sup>1</sup> See [www.dws.com/our-profile/media/media-releases/deutsche-bank-dws-set-european-transformation-as-strategic-priority/s](https://www.dws.com/our-profile/media/media-releases/deutsche-bank-dws-set-european-transformation-as-strategic-priority/s)

<sup>2</sup> See [www.dws.com/insights/global-research-institute/a-framework-for-european-transformation/](https://www.dws.com/insights/global-research-institute/a-framework-for-european-transformation/)

<sup>3</sup> See Coalition of Finance Ministers for Climate Action (2023) <https://www.financeministersforclimate.org/>

#### Example 4.5 – Carbon pricing

The importance of carbon pricing to address climate change is supported by 90+ government finance ministers<sup>3</sup>, World Bank expert reports<sup>4</sup>, and is a core part of the International Energy Agency's Global Climate and Energy Model. However, carbon pricing has not received much focus from investors. In 2023, the Research Institute published a report 'Investing in carbon: A new asset class'<sup>5</sup> on the investment opportunity in the European emissions trading system ('EU ETS').

The report coincided with Xtrackers launching a European carbon Exchange Traded Commodity ('ETC') for institutional investors. At the quarterly CIO Day, the Research Institute team continued to present forecasts for the next year's EU carbon prices. The CROCI team also analysed how higher global carbon prices could impact equity valuations. DWS Group research on carbon pricing is used by DWS Group to educate European institutional clients on the investment potential of the Xtrackers carbon ETC as an investment with low correlation to traditional asset classes. DWS Group believes that improving investor understanding of the European carbon market may encourage more investors to share their views with policymakers for future policy reforms. EU carbon market policy will continue to be a topic for the IIGCC's policy advisory group which DWS UK is a member of.

#### Contributions to public policy

Within DWS Group's Communications, Brand & CSR function, the Public Affairs & Regulatory Strategy team provides ad-hoc updates on relevant political developments and potential impactful regulatory dossiers to senior management, coordinates the development and delivery of DWS Group positions on important regulatory debates, and acts as a clearing house for memberships in trade bodies and business organisations close to political stakeholders. As part of DWS Group's engagements with its political and regulatory stakeholders, DWS Group often highlights the importance of having rules that support the economic transition towards increased sustainable business practices.

DWS Group regularly engages with its regulators and global regulatory authorities (e.g., the European Commission, Members of the European Parliament, ECB, ESMA, members of the German Bundestag, German Federal Government officials, Bundesbank, CSSF) to discuss developments in global capital markets and the investment management industry. DWS Group's entries in the EU Transparency Register and the German Lobbying Register provide

<sup>4</sup> Such as World Bank (2021) Report of the Task Force on Net Zero Goals and Carbon Pricing <https://www.carbonpricingleadership.org/netzero>

<sup>5</sup> See DWS Research Institute (December 2023), Investing in carbon: a new asset class. <https://www.dws.com/insights/global-research-institute/investing-in-carbon/>

transparency on its public policy advocacy. In addition, DWS Group makes its public responses to official regulatory consultations available on the DWS Group public website: <https://group.dws.com/corporate-governance/dws-public-dialogue/>.

#### Example 4.6 – Engagement regarding corporate financial accounting

DWS Group responded to an International Accounting Standards Board ('IASB') consultation on reporting of climate-related information and other non-financial information in corporate financial statements. DWS Group believes that accounting standards should establish a level playing field for how corporate balance sheets measure value and support 'true and fair' reporting of financial performance. In December 2024, DWS Group published a letter<sup>1</sup> supporting the consultation's proposal to include illustrations of climate-related disclosures in the relevant IASB standards. This letter also cited DWS Group's research on corporate disclosure related to regulated carbon allowances and tradable environmental technology credits, which DWS Group believes demonstrates that there is a gap in the comparability of disclosures. DWS Group recommended that the IASB restart the development of a dedicated carbon allowance accounting standard to improve transparency and comparability as relevant carbon pricing policies continue to expand and become more stringent.

In 2024, the CROCI research team also responded to an IASB survey and met with IASB regarding accounting requirements for reporting on intangible assets in corporate financial statements and to provide investor input on whether the requirements in IAS 38 Intangible Assets remain relevant or should be improved.

#### Example 4.7 – Conference on Financing the Progressive Security

In 2024, DWS Group co-sponsored the Conference on Financing the Progressive Security in Berlin that was organised by the thinktank 'Das Progressive Zentrum'<sup>2</sup>. Several senior German politicians were in attendance, including General Secretary of the Social Democrats Matthias Miersch. DWS Group's Global Head of Research was featured on a conference panel focused on the European investment agenda. Throughout 2024, DWS Group also provided input to several political groups in the Bundestag and political parties on topics such as European transformation, retail investments, retirement savings and the Capital Markets Union (now Savings & Investments Union).

#### Example 4.8 – Public policy engagement on energy efficiency

DWS Group has continuously contributed to public policy development on energy efficiency. In 2013, one of DWS Group's employee co-founded and became a SteerCo member of the

European Commission and UNEP FI's Energy Efficiency Financial Institutions Group<sup>3</sup> ('EEFIG') which operated through 2023. A representative of DWS Group senior management gave a keynote speech at the initiative's final event in Brussels and DWS Group's efforts related to this initiative were commended by the European Commission. The initiative was shortlisted for the Principles for Responsible Investment's ('PRI') 2024 System Stewardship Award<sup>4</sup>.

#### Example 4.9 – Executive Board participation in policymaker events

In 2024, Executive Board members and senior managers attended several political events to foster the dialogue with national and international political stakeholders.

In March 2024, DWS Group CEO Stefan Hoops represented Christian Sewing at the opening of the traditional financial market retreat of the CDU Economic Council (CDU Wirtschaftsrat) in Berlin. The event brought together executives from the financial services industry with representatives of German supervisory authority and financial policymakers. Politicians in attendance included the Hessian Minister of Finance and the Parliamentary State Secretary to the Federal Minister of Finance and Member of the Bundestag.

In May 2024, Stefan Hoops was also featured on a panel as part of the transformation series of the Baden-Württemberg State Representation to the Federal Government in Berlin. Former Federal Finance Minister Christian Lindner was also in attendance at this event. Stefan Hoops' panel was focused on the financial and economic situation in Germany as well as European transformation financing and retirement provision.

In October 2024, DWS Group CFO Markus Kobler participated in the SAFE conference in Beijing and delivered a keynote speech. China's State Administration of Foreign Exchange ('SAFE') is the Chinese government's foreign exchange and international trade agency, which functions as an official state-run bureau in the People's Republic of China and is part of the country's central bank. Markus Kobler's keynote speech focused on the topics trade and investment cooperation between Germany and China.

In December 2024, Stefan Hoops took part in the SAFEIC 30th Anniversary Event in Beijing that was also organized by SAFE. Stefan Hoops gave a keynote speech on the current state of European financial markets and participated in a panel discussion on the future of the global investment landscape over the next decade.

<sup>1</sup> DWS Investments UK Limited (December 2024), [https://ifrs-springapps-comment-letter-api-1.azuremicroservices.io/v2/download-file?path=645\\_68568\\_DWS-Investments-UK-Limited\\_0\\_DWS-input-to-IASB-Horizon-Scanning-Restarting-Project-on-Pollutant-Pricing.pdf](https://ifrs-springapps-comment-letter-api-1.azuremicroservices.io/v2/download-file?path=645_68568_DWS-Investments-UK-Limited_0_DWS-input-to-IASB-Horizon-Scanning-Restarting-Project-on-Pollutant-Pricing.pdf)

<sup>2</sup> See <https://www.progressives-zentrum.org/en/events/progressive-governance-2024/>

<sup>3</sup> See [https://wayback.archive-it.org/12090/20240119150637/https://eefig.ec.europa.eu/index\\_en](https://wayback.archive-it.org/12090/20240119150637/https://eefig.ec.europa.eu/index_en)

<sup>4</sup> See <https://www.unpri.org/stewardship/ten-years-of-the-energy-efficiency-financial-institutions-group-eefig/12898.article>

DWS Group’s governance

Sustainability governance

Executive Board

The DWS Group ‘Executive Board’ has overall responsibility for managing the business activities of DWS Group. This includes responsibility for managing sustainability-related impacts, risks and opportunities. The Executive Board is responsible for approving the sustainability strategy including targets and DWS Group’s sustainability KPIs. To enable a focus on sustainability topics, the Executive Board has delegated responsibility for implementing DWS Group’s sustainability strategy to the Group Sustainability Committee (‘GSC’), which reports to the Executive Board regularly and as required.

Group Sustainability Committee

The GSC is mandated with implementing the sustainability strategy at the fiduciary and corporate levels across DWS Group’s divisions and legal entities. In this context, it acts as the highest decision-making body for sustainability-related topics at the DWS Group level, unless the decision falls within the core competencies of the Executive Board or the governing bodies of legal entities of DWS Group. The GSC serves as a platform to promote sustainability discussions, cross-departmental collaboration and acts as an escalation point for sustainability matters. The monitoring and control tasks of the GSC include driving forward agreed actions, monitoring climate-related risks and opportunities, and supporting improvement measures. In 2024 the GSC oversaw the preparation of the materiality assessment and the identified material impacts, risks and opportunities as part of the Sustainability Statement.

For more information see the DWS 2024 Annual Report available here: <https://download.dws.com/download?elib-assetguid=0a5c5eabf8714defa4de4d184b1a1c3a&publishLocationGuid=eacbc9cf4b8e4d2189eb69cd09e2ff4f>

Stewardship-related governance

Platform Sustainability

The Platform Sustainability function is responsible for our stewardship program and all related activities. The Head of Platform Sustainability reports to our Chief Investment Officer (‘CIO’) and is accountable for the Engagement Policy, Corporate Governance and Proxy Voting Policy, and all associated processes, Stewardship resources and responsibilities.

The Platform Sustainability function serves as a cross-divisional hub for sustainability matters across our Product Division, Investment Division and selected cross-functional areas. It comprises several teams within our Investment Division, including the Sustainability and Stewardship Office.

Since 2025, the Sustainability and Stewardship Office leads our stewardship activities and coordinates key sustainability topics, including disclosures and communications.

See Appendix B for the biographies of the Chief Investment Officer, the Head of Platform Sustainability and the Head of the Sustainability & Stewardship Office.

Portfolio Management and investment research

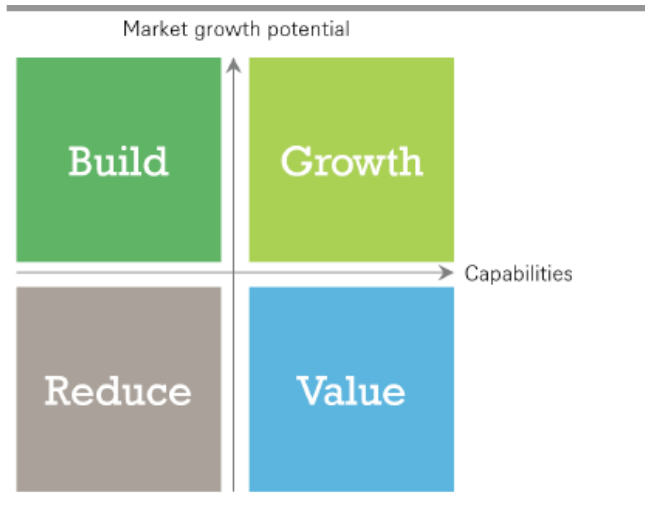
Our Active investment professionals collaborate with the Sustainability and Stewardship Office on stewardship activities. This involves active participation in identifying our focus themes, developing our expectations and conducting engagements with Investee Companies from their respective sector coverage.

See Appendix B for the biographies of the responsible persons.

DWS Group’s corporate strategy

DWS Group’s corporate strategy is composed of the elements ‘Growth, Value, Build and Reduce’, which are aligned with DWS Group’s capabilities and the growth prospects of the market. DWS Group’s corporate strategy takes sustainability into account. Details on DWS Group’s sustainability strategy are described below. Refer to the section ‘Our strategy’ of the DWS 2024 Annual Report available here: <https://group.dws.com/ir/reports-and-events/annual-report/>

Figure 4.1 – DWS Group corporate strategy elements



Source: DWS 2024 Annual Report, as of 31 December 2024.

Sustainability strategy

Throughout 2024, DWS Group’s sustainability strategy focused on three strategic priorities that guided DWS Investment GmbH’s Stewardship activities:

- 1. Focus on climate related investing
- 2. Strengthen engagement with issuers and other relevant stakeholders
- 3. Advance own corporate transformation

For more information, refer to the section ‘Strategy, Business, Model and Value Chain’ of the DWS 2024 Annual Report available here: <https://group.dws.com/ir/reports-and-events/annual-report/>

Changing political and regulatory frameworks as well as evolving client preferences require us to regularly review our strategy, product offering and sustainability related processes and activities to ensure compliance with the changing environment. Following such a review in 2025, we have revised our strategy for sustainability and made adjustments to account for the changing environment.

Approach to addressing climate change

In 2024, DWS Group’s ambition continued to be climate neutrality by 2050 in line with the Paris Agreement. As a founding signatory to the Net Zero Asset Managers initiative (‘NZAM’), in 2021, for certain in-scope AUM DWS Group has set interim net zero targets for 2030.

DWS Group acknowledges that its ability to meet its portfolio-related net zero ambition and interim targets depends on the cooperation and consent of third parties such as, for example, professional clients and fund boards as well as the respective regulatory environment. Furthermore, DWS Group’s ambition has been set in the expectation that governments will follow through on their commitments to ensure the objectives of the Paris Agreement are met, and in the context of DWS Group’s legal duties to clients. Finally, for some asset classes or investment strategies, agreed net zero methodologies do not yet exist and are yet to be developed.

In January 2025, NZAM launched a review of the initiative to ensure NZAM remains fit for purpose in the new global context. As the initiative undergoes this review, it has suspended its activities. DWS Group aims to regularly review its approach to reflect changing regulatory, market and client developments as appropriate. In this context, DWS Group will review and consider the results of the NZAM review, once available. For more information, refer to the section ‘Our approach to addressing climate change’ of the DWS 2024 Annual Report available here: <https://group.dws.com/ir/reports-and-events/annual-report/>

Measuring progress through sustainability KPIs

DWS Group’s progress towards its strategic priorities is generally tracked by DWS Group’s sustainability KPIs that are reported in the DWS 2024 Annual Report. For more information see section ‘Sustainability KPIs’ of the DWS 2024 Annual Report available here: <https://group.dws.com/ir/reports-and-events/annual-report/>

Table 4.5 – Sustainability KPIs

Priority	KPI	Full year 2024	Full year 2023
1, 2, 3	ESG AUM <sup>1</sup>	€ 162.6 bn	€ 133.5 bn
1, 2, 3	Sustainability rating	B	B
2	Corporate engagements	632	624
3	Scope 1 and 2 operational emissions <sup>2</sup>	(74.6%)	(73.0%)
3	Scope 3 operational emissions (travel – air and rail) <sup>2, 3</sup>	(33.8%)	(41.5%)
3	Scope 3 portfolio emissions (net zero) – inflation adj. WACI	(33.6%) <sup>4</sup>	(6.5%) <sup>5</sup>
3	Proportion women	34.6% - 1. Level 33.8% - 2. Level	36.2% - 1. Level 36.3% - 2. Level
3	Volunteer hours per employee	85 minutes	104 minutes

<sup>1</sup> As of period end. For details on ESG product classification, please refer to section ‘Our Product Suite’ of DWS 2024 Annual Report.  
<sup>2</sup> DWS Group scope 1 and 2 operational emissions and scope 3 rail emissions are determined on a pro-rata average number of effective staff employed (full-time equivalent) basis from Deutsche Bank Group data. The 2023 result for scope 1 and 2 emissions changed from (64)% in DWS KGaA’s 2023 Annual Report to (73)% due to an update of the reporting period to include the fourth quarter 2023 based on availability of data.  
<sup>3</sup> DWS Group flight data is sourced from Deutsche Bank Group and the associated air emissions are calculated using Deutsche Bank Group methodology.  
<sup>4</sup> Refers to DWS Group’s AUM at the end of 2023 and emissions for 2022 compared to baseline year 2019.  
<sup>5</sup> Refers to DWS Group’s AUM at the end of 2022 and emissions for 2021 compared to baseline year 2019.  
<sup>6</sup> Defined as a sustainability KPI to incentivise engagement of employees with social causes. it is not defined as a material metric or target under the ESRS based on the outcome of DWS Group’s materiality assessment. To take into account preparation time, travel time and for consistency in reporting, volunteering engagements of 5 hours or more are recorded as a full day activity and volunteering engagements of 2.5 hours or more are recorded as a half day activity.

Source: DWS 2024 Annual Report, data as of 31 December 2024.

At the end of the reporting period, DWS Group met most of its 2024 ambitions and continued to make progress on its longer-term objectives. ESG AUM increased by € 29 billion in 2024 driven by market movements and net flows. The definition of ESG AUM is articulated in the DWS Annual Report 2024. DWS Group’s CDP score remained a B, in line with its ambition. Corporate engagements by the relevant DWS Group legal entities were broadly in line with prior year and remained significantly above DWS Group’s 2024 ambition. DWS Group’s KPIs relating to scope 1, 2 and 3 operational emissions are on track to meet its interim net zero target, despite an increase in travel emissions compared to last year. For portfolio emissions, DWS Group’s inflation-adjusted weighted average carbon



intensity decreased significantly due to the ongoing self-decarbonisation of Investee Companies, price movements in equity and bond markets, i.e. the outperformance of low-carbon sectors like information technology, and changes in portfolio holdings, including the implementation of the DWS Coal Policy last year. Finally, DWS Group achieved its ambitions for the proportion of women at the first and second levels below the Executive Board and were marginally lower than DWS Group's ambition for volunteer hours following a decrease in the average length of volunteering events in 2024.

With respect to Stewardship, the target number of engagements to be conducted by DWS Investment GmbH in 2024 was 475. This number of engagements comprises corporate engagements on behalf of funds and mandates managed by or contracted with the respective European DWS Group legal entities and constitutes an annual target. For 2024, DWS Group exceeded its target number with a total of 632 engagement<sup>1</sup> activities.

Throughout the year, the corporate engagement activities conducted were monitored and tracked. To ensure the effectiveness of DWS Investment GmbH's engagement framework, control processes have been established which are continuously refined.

DWS Group continues to review its sustainability KPIs in the context of its materiality assessment results, sustainability strategy and in response to market and regulatory developments.

## DWS Group's workforce

### People strategy

DWS Group's workforce is pivotal in achieving the company's corporate strategy, as its business model largely relies on a capable workforce. The expertise of DWS Group's people is key in offering expert advice to its clients and delivering high quality products and services. The continued pace of change creates the need for professional workforce management, organizational capabilities, and the offer of attractive working conditions, equal treatment and opportunities.

DWS Group's people strategy is aligned to its business model. It reflects market developments and societal trends and evolves in consultation with external stakeholders, trade or employers' associations, and internal stakeholders e.g. the workers' council, who represent the interests and views of its workforce in Germany. Material impacts, risks and

opportunities which are workforce related arise from DWS Group's people-centric business model, having its core the provision of fair working conditions and an inclusive working environment which fosters equal treatment and opportunity for all.

It is DWS Group's objective to create an environment in which all its employees can perform to their best potential and a culture based on recognition of collective and individual success. DWS Group fosters internal mobility to support employee growth, enhance job satisfaction and increase retention by providing career development opportunities.

DWS Group is committed to attract, develop and retain diverse talent and ensure a working environment that mitigates against bias. As a second line of defence, the DWS Group HR function ensures that the business and divisions comply with workforce-related legal, regulatory and internal company requirements.

### Engagement with workforce

DWS Group's annual People Survey, Exit Survey and Pulse Surveys are a continuous dialogue with DWS Group's employees which helps understand its employees' motivation and their perceived productivity. Several communication channels including team meetings, employee networks, emails, newsletters, townhalls and the ability to comment on intranet pages encourage DWS's employees to share their thoughts and give feedback.

The voluntary and confidential People Survey is the central means of information gathering to measure progress on employee commitment by asking all internal employees to provide feedback on a broad range of topics such as communication, digitalization, diversity, equity and inclusion, ethics and conduct and resources.

The People Survey also provides insights about employees' comfort to express their views freely on raising concerns which are valuable to continuously improve the process. Within the survey itself, employees can access internal resources about the Culture, Integrity and Conduct program and the 'Raise a Concern' page should they have a concern they would like to raise. The firm also administers a Culture Pulse survey in the first and last quarter of the year covering 'Giving and Receiving Feedback', 'Speaking Up', 'Sharing Appreciation', 'Facilitating Effective Team Meetings,' and 'Productive Behaviours'.

The Culture Pulse survey that is administered twice per year enables, DWS Group to understand the frequency and quality of upward and downward feedback, team meetings, appreciation and the level to which employees encounter productive behaviours in their working environment.

<sup>1</sup> 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. The remaining 629 corporate engagements are Investee Company engagements performed by DWS Investment GmbH in 2024.



Through DWS Group's 'Leadership Kompass' DWS Group sets out eight behaviours as well as the leadership standards it needs to uphold. It provides guidance for DWS Group's leadership culture and shows capabilities need to be built. A complex and fast-moving environment requires new ways of working together, connecting, and leading with purpose, based on a common leadership language, vision and behaviours. The 'Leadership Kompass' sets out the behaviours that support sustainable business practices, the development and well-being of DWS Group's employees and the manner in which DWS Group puts clients at the heart of all its decisions, in line with its values.

DWS Group's purpose is to reinforce its values and further enhance integrity and ethical conduct across DWS Group. DWS Group's culture, integrity, and conduct program has been in place since early 2018. This program is overseen by the Culture, Integrity and Conduct Committee, a committee established by the DB Management Board.

Performance management and reward programmes

Variable compensation for employees at DWS Group is performance-related and is granted as either a Short-Term Award ('STA') or a Long-Term Award ('LTA'), depending on the tenure of the relevant objectives. For variable compensation, objectives and performance parameters are defined at the beginning of a fiscal year; the extent to which the objectives are achieved determines the amount of variable compensation awarded to an employee. This always ensures a close link between performance and compensation.

The LTA consists mainly of the DWS Group component linked in accordance with the strategy of DWS Group to three selected performance indicators as key metrics for the success and growth of the business: Adjusted cost-income ratio, net flows, and ESG footprint. To address the expected volatility of demand for Cash products and the associated risk of unpredictability / randomness of the measurement of success, the target for net flows was set as in at the beginning of 2024 based on net flow excluding Cash unchanged compared to 2023.

Environmental, social and governance footprint

The following collective ESG objectives and targets were achieved in 2024:

Under environmental aspects, the sustainability CDP rating remained a B score, in line with the ambition. Emissions from travel (air and rail) are on track to meet the interim net zero target.

- Social aspects are used as a benchmark for a corporate culture that actively promotes social commitment, striving to achieve a broad-based involvement of DWS Group's employees in projects relating to corporate social responsibility with partner organizations. The volunteering hours of employees were 85 minutes per employee and therefore marginally lower than DWS Group's ambition for volunteer hours, following a decrease in the average length of volunteering events in 2024.

- Corporate governance aspects relate to ethical conduct, integrity and a speak-up culture as a component of the annual employee survey. In particular, the aim is to gain insight into and assess attitudes towards leadership and to develop a culture of open dialogue. The level of agreement achieved in 2024 was 72.8%.

Based on the communicated medium-term targets for 2025 as well the ESG footprint ambitions, ambitious targets for 2024 were defined, the success of which was measured at the end of the year based on the defined assessment matrix for 2024:

Table 4.6 – Achievement DWS Group component ESG footprint 2024

Objectives		Medium-term targets	Result	Target achievement level
ESG footprint				
Thereof:				
Environment	Sustainability rating	Maintain or improve our CDP (Climate change) B score by 2024	B	100%
	Scope 3 operational emissions	Achieve a minimum 46% reduction of in-scope operational emissions by 2030 compared to base year 2019 (aligned to 2030 interim net zero target	(34%)	100%
Social	Volunteer hours per employee	90 minutes of volunteering on average per employee per year by 2024	85 minutes	80%
Governance	Ethics, conduct and speak up culture	N/A	72.8%	80%

<sup>1</sup> DWS Group scope 3 rail emissions are determined on a pro-rata average number of effective staff employed (full-time) basis from Deutsche Bank Group data  
<sup>2</sup> DWS Group flight data is sourced from Deutsche Bank Group and the associated air emissions are calculated using Deutsche Bank Group methodology.  
<sup>3</sup> The percentages figure reflects the level of agreement in a predefined set of questions asked within the Annual People Survey.

Source: DWS 2024 Annual Report, data as of 31 December 2024.

Commitment to inclusion

As a global organisation, DWS Group is committed to inclusion. DWS Group aims to foster an inclusive culture that respects, supports and embraces the diversity of its employees, clients, and communities. DWS Group is convinced that inclusion stimulates innovation and helps it make more balanced decisions thus playing a decisive role in the success of DWS Group.

As inclusion is central to the firm's culture, DWS Group continuous focus is to:

- Build a diverse talent pipeline to drive business results.
- Maintain a respectful and inclusive environment where people can thrive.
- Strengthen DWS Group relationship with its stakeholders – among them clients, partners, regulators, communities, and potential employees.

### Maintaining an inclusive environment

Inclusion is embedded throughout the recruitment process. This includes:

- Making sure job descriptions and specifications are not unconsciously biased towards any gender or socio-economic group.
- Partnering with the business end-to-end to ensure that inclusion is considered at every step.
- Assembling diverse interview panels and candidate pools.

In addition to hiring, career progression efforts are a key element to DWS Group's inclusion principles. DWS Group's managers are responsible for fostering diverse capabilities and leading inclusively. DWS Group is committed to the professional development of all its talent, and it offers a variety of programs and continuous learning opportunities across all levels.

In 2024, DWS Group launched an inclusive learning curriculum with four courses; two courses are available to all employees, the others are accessible to managers only. These trainings equip employees with essential tools to promote inclusive decision-making and provide a deeper understanding of what it means to support psychological safety in the workplace. The manager courses focus on sharpening inclusive hiring practices and developing the skills needed to lead with inclusivity.

Furthermore, DWS Group has launched programs and initiatives to develop a sustainable talent pipeline which are ongoing. These are:

- Corporate talent program for selected senior leaders being considered as successors for critical roles.
- Core talent program for a selected group of mid-level top talent being considered for broader/ more complex leadership or expert roles.
- Rising regional talent programs for regional top talent being considered for progression into expert or first-time manager roles. DWS Group launched the first cohort of the corporate talent program in May 2024 and for rising regional talent program in November 2024.

To complement DWS Group's trainings and program offerings, DWS Group's internal employee inclusion networks are spearheaded by colleagues across all regions. The networks inspire inclusiveness in its daily interactions. They are voluntary, employee-led groups, driven by a common purpose: making a better workplace – for everyone. These groups deliver content to the organization in the capacity of social learning, and in some cases, mentoring programs. By sharing information, educating, and engaging with communities, they contribute to business development as well as recruitment, retention, and professional development. Involvement in these networks is open to all employees. For more information refer to the section 'Own Workforce' of the DWS 2024 Annual Report available here: <https://group.dws.com/ir/reports-and-events/annual-report/>

## DWS Group's business

### Products and solutions

Evolving regulation as well as further clarification of existing regulation will continue to influence product design, disclosure and reporting with respect to ESG components. In addition, further divergence of regulatory regimes between different regions could increase challenges for global asset managers. DWS Group aims to continue aligning its product suite to these evolving regulatory and industry standards.

### Product strategy process

The length of the investment horizon lays the foundation for each investment strategy, whether for fund products or individual mandates. Different asset classes, investment styles, and client groups have different investment horizons and corresponding needs for ESG incorporation. DWS Group offers a wide range of products and mandate services for institutional clients, and products suitable for retail investors, worldwide, who all have different profiles and time horizons for investment. In the case of institutional clients, DWS Group's service offering prioritises the enhanced customisation of investment universes to allow for negative screening and positive ESG tilting to align with the values and beliefs of each individual client including mitigating the risk of asset stranding. Product offerings of the relevant DWS Group legal entities suitable for retail investors typically aim to solve for homogenous ESG incorporation needs through ESG-specific variants applied to relevant investment universes, focused on ESG topics such as climate where DWS Group observes or anticipates demand.

To reflect the needs of DWS Group institutional clients and retail fund investors in its target markets, DWS Group has established an overall product strategy process designed around regulatory requirements, trends, and signals identification with a focus on industry and market trends, internal capability assessment, prioritization and implementation of initiatives which are translated into DWS Group's financial and product ambitions that incorporate ESG pursuant to investor demand.

Products and investment solutions of DWS Group legal entities are designed to meet current and future demand from current and prospective clients. When formulating a client-centric product strategy, DWS Group legal entities analyse industry and market trends and derive internal strategic signals, followed by an internal capability assessment and implementation of strategic initiatives.

In 2024, the demand for products and investment solutions that incorporate ESG factors has continued to evolve, with notable regional differences between the United States, and APAC and Europe. Whilst political headwinds to ESG adoption have been observed in some markets, investor demand and commitments to decarbonization and net zero adoption remain robust on many others. Investor demands continue to become more sophisticated

and demanding of transparency, in line with increased regulatory clarity from both the European Securities and Markets Authority ('ESMA') and UK Sustainability Disclosure Regulation ('SDR') on fund naming guidelines. Responding to the evolving needs of global investors, the relevant DWS Group legal entities therefore seek to launch new and innovative ESG products and solutions to meet the needs of their clients. At the same time, DWS Group acknowledges differentiated client demand and further regulatory clarifications and, therefore continues to launch both ESG and non-ESG new products. Recent ETF product launches have targeted, amongst others, alignment with the Paris Agreement and investments that are thematically focused on the transition to a low-carbon economy. Other recent product launches have focused on other ESG focus areas such as Biodiversity, Sustainable Bonds, and Green Infrastructure. Given DWS Group's strong market position in Europe, European transformation remains a key theme that the relevant DWS Group legal entities will seek to address through investment in relevant real asset areas such as green infrastructure or energy as well as targeted investments in other asset classes.

#### **DWS Group's ESG Framework and ESG AUM**

Introduced in 2021, DWS Group's ESG Framework sets out DWS Group's approach for ESG product classification or disclosure across DWS Group's entire product range with the aim to adhere to internal and external requirements. For more information refer to the section 'ESG AUM' of the DWS 2024 Annual Report: <https://group.dws.com/ir/reports-and-events/annual-report/>

DWS Group had € 162.6 billion in ESG AUM as of 31 December 2024.

#### **Investment process**

##### **Aligning investments with market-wide and systemic risks analysis**

Identifying and responding to market-wide and systemic risks are embedded in its investment process. The research process is driven through a hybrid model that is both top-down and bottom up and is tactical (time frame: next quarter), strategic (time frame: next twelve months) and long term in nature (time frame: next decade). This approach also enables DWS Group to share insights across the organisation and with external stakeholders such as investors or the public, and it helps the development of new products and solutions. It informs DWS Group's clients and other relevant stakeholders on risks and opportunities and can drive re-allocation in assets. Through DWS Group's work with its stakeholders, DWS Group endeavours to support a well-functioning financial system.

The investment decision making authority of individual DWS Group legal entities is constrained by guidelines set by the respective fund prospectuses and investment management agreements and investors in funds should take the guidelines set out in fund prospectuses into consideration when choosing investment products. Value-focused investments may over- or underperform the broader benchmark in a growth-driven equity market, but it is important that the focus remains on fulfilling the guidelines as set out in the

relevant fund prospectus or investment management agreement, while integrating market-wide and systemic risks.

DWS Group believes that its global business is well-positioned to capture market opportunities as well as address asset management industry challenges. Changing market conditions and changing client and investor needs have created significant opportunities for DWS Group and its industry while also requiring DWS Group to continuously monitor risks, run stress tests, and scenario analyses.

#### **Approach to identifying market-wide and systemic risks**

DWS Group legal entities have respective governance structures and processes in place which systematically identify, measure, assess, model, aggregate, mitigate, and monitor risks. These structures and processes are in place across all regions, business divisions, and infrastructure divisions and are part of the overall Risk and Governance framework. DWS Group legal entities are exposed to a variety of risks from their business activities, such as non-financial risks, market risk, credit risk, strategic risk, and liquidity risk. The corporate risk profile of DWS Group is driven by various external and internal factors, including fiduciary risk. DWS Group's focus on fiduciary duty is paramount and requires it to put client interests first. DWS Group achieves this by ensuring that its legal entities are managing the risks facing the investment portfolios they manage on behalf of clients while complying with all respective regulatory requirements and contractual obligations.

In this context, there are two core principles that DWS Group embraces in its governance over relevant risk types: every employee needs to manage risk and is obligated to ensure that DWS Group operates in the best interest of its clients and its franchise; and DWS Group maintains strict segregation of duties to enable it to operate a control environment that is designed to protect the franchise, DWS Group's clients, and DWS Group's shareholders.

To identify the existing risk types where sustainability factors are a risk driver, DWS Group performs a scenario-based risk assessment. During this assessment, the respective owners of key sustainability activities within the first line of defence evaluate the inherent risk of ESG related risk scenarios, and, where relevant, document controls to reduce that risk to an acceptable level. Using this evaluation as an input, DWS Group reviews existing risk types for both portfolio and corporate risks and determines whether sustainability factors may potentially be relevant risk factors. A first set of adverse impact types was added as an add-on to the risk taxonomy. DWS Group aims to consider adverse impacts going forward as an additional risk dimension next to corporate (financial and non-financial risk) and investment (fiduciary risk) risks. National or regional regulations as well as existing contractual relationships may supersede the consideration of adverse impact for certain regions or asset classes.

Sustainability risks, including climate risks, can impact all three core areas of DWS Group's risk management and control framework: non-financial risks, financial risks and fiduciary investment risks. Adverse impacts to the environment or society are negative, material or potentially material effects on sustainability factors that are directly related to actions made by DWS Group legal entities, DWS Group employees, or other relevant DWS Group stakeholder groups.

To ensure effective sustainability risk identification and assessment, DWS Group has classified the risks driven by, and impacts on the identified sustainability factors under 'ESG risk themes'. ESG risk themes can be grouped into:

- Adverse impacts
- Sustainability risk materializing as non-financial risks
- Sustainability risk materializing as strategic and financial risks
- Sustainability risk materializing as fiduciary investment risks

DWS Group's Policy on ESG Integration in the Risk Management Framework describes how sustainability risks, including climate risks, and adverse impacts are integrated into its risk management framework. This policy outlines sustainability risk and adverse impact-related definitions, how sustainability factors are reflected in the risk taxonomy and the risk assessment grid, as well as roles and responsibilities for the management of sustainability risk and adverse impacts.

To identify and assess the sustainability risk profile of a fund, DWS Group considers its climate transition risk assessment as well as its norm controversy assessment in the risk management processes in combination with each fund's gross and risk-adjusted exposure information as well as relevant benchmark data. DWS Group has implemented the portfolio sustainability risk management framework across all European-domiciled UCITS and AIFs, including the European ETF product suite. In addition, the PAI of investment decisions on sustainability factors are considered through dedicated portfolio-level risk governance for all in-scope products.

#### Forward-looking identification of market-wide and systemic risks

DWS Group maintains a hybrid model for identifying and responding to market-wide and systemic risks, where a top-down approach driven by research and DWS Group's CIO View is further integrated with a bottom-up approach where the insights developed within the investment teams across the asset classes and regions are regularly discussed. The key activities for identifying market-wide and systemic risks are as follows:

1. Forward-Looking Risk Council (including scenario analysis),
2. CIO View
3. Long-Term Capital Markets Forecast
4. Climate Scenarios
5. DWS Group Research

#### Forward Looking Risk Council and scenario analysis

DWS Group's CFO division, which includes the Finance and Risk functions, and the Research Institute regularly organises a Forward-Looking Risk Council. The Forward-Looking Risk Council is formed with the aim of identifying key investment platform risks that are relevant across asset classes and investment strategies managed by DWS Group. The risks selected are based on fundamental analysis and are qualified in terms of likelihood, time horizon and investment platform risk exposure. Examples of systemic and market-wide risks that were identified in the past include:

- **Macro:** resurgence of inflation, policy effectiveness, recession, debt crisis etc.
- **Political:** election outcomes, fiscal policy, geopolitical risks etc.
- **Market:** liquidity dry-up in certain segments of the market, valuation risk, bond risk premia re-pricing etc.
- **Other:** the COVID-19 pandemic, climate change, cybersecurity failure, etc.

For risks with significant likelihood and impact, DWS Group runs a dedicated scenario analysis that has three main objectives:

1. Obtaining insights about risk drivers and potential risk outcomes
2. Understanding potential risk impact on asset classes and client portfolios
3. Using the insights to act in terms of portfolio risk adjustment or other preventive actions

The scenario analysis process follows three main steps before conclusions can be drawn or mitigation actions can be developed, agreed, and initiated:

#### 1. Develop scenario description

A scenario narrative is created providing a realistic outline of the risk event and its possible outcome at some point in the future with the support of research analysts from the investment division.

#### 2. Translation of scenario into factor shocks

The scenario narrative is used to explore the effects on financial market factors such as equity or fixed income indices as well as currencies. Impact estimates are obtained from expert judgement by asset class specialists, as well as from quantitative techniques applied by the Risk function.

#### 3. Portfolio impact analysis

Factor shocks are used to derive potential client portfolio performance impact both for individual portfolios and across asset classes. Based on the scenario description, asset class specialists from the investment division provide impact estimates on factors such as treasury yields, investment grade credit spreads and equity markets in Europe, USA as well as Emerging Markets, consistent with the main exposures of the investment platform. The Risk function vets these estimates for consistency and applies the refined inputs to run the resultant impact analysis across portfolios.

The results of the impact analysis provide insights into the gain or loss drivers of the relevant portfolios, strategies, and asset classes managed by DWS Group. Based on these results, the investment division reviews and optimises exposure and the CFO division identifies pockets of risks requiring further scrutiny or potential mitigating action.

DWS Group first implemented this type of analysis during the COVID-19 pandemic. Starting in January 2020, DWS Group began assessing the economic impact from a global infection scenario as modelled by DWS Group's Macro Economics team. Economic implications, as well as financial market reactions in terms of equity, bonds, currencies, and alternative assets, were estimated. Based on portfolio exposures, the potential impact of the pandemic on client portfolios and the investment platform was derived. The information was used within DWS Group's investment and CFO divisions to assess where significant effects might require mitigating action. Due to the positive experience resulting from this exercise, DWS Group has institutionalised the approach.

### CIO View

DWS Group's CIO View aggregates the single-security, sector, and regional views of its research and investment platform into one consistent view across all asset classes and regions. The CIO View plays an important step in DWS Group's investment process as it is its house view on macroeconomic topics and individual asset classes, providing financial-market forecasts, multi-asset model allocations and DWS Group's views on market risks. DWS Group's portfolio managers use the CIO View as a foundation for their investment decisions and it is transformed into various publications and presentations to allow DWS Group's to share its investment research and analysis expertise with its clients. Throughout 2024 DWS Group continued to focus on fundamental ESG thematic research and actively working to ensure that relevant ESG topics are addressed in DWS Group's CIO View publications where appropriate. Topics relevant to climate change were included in either part of DWS Group's CIO Day or in its external research publications.

### *Strategic CIO View generation process*

In this bottom-up process, DWS Group divides its investment universe into individual components, so-called 'alpha sources'. For each alpha source, there is an analyst with primary responsibility who, as part of the strategic investment process, must provide a qualitative assessment and a forecast for the performance of the respective alpha source for the next 12 months once per quarter, or at shorter intervals in times of increased uncertainty. Depending on the alpha source, the overall assessment is made up of individual elements, such as the credit analysis of individual Investee Company issuers in the case of corporate bonds. This research is further supported by proprietary economic and political

research, which provides forecasts and probabilities regarding economic developments, political events, and monetary policy.

The analysts will present their conclusions in asset-class meetings, where an asset-class view will be formed taking into consideration both core scenarios and tail risks. The collective findings are then presented simultaneously in a cross-asset-class meeting, the 'CIO Day', at the end of which the house view (the DWS CIO View) is determined. This process takes place on a quarterly basis. Ad-hoc events may take place if, and when, required but in 2024 no ad-hoc CIO Days were held.

This integrated and cross-asset-class process is designed to ensure that insights from one asset class are available for the entire research and investment process. For example, insights on the housing market from real estate research can be compared with the assessment from mortgage-backed securities or covered bonds, and similarly, insights from commodity research may be useful to forecast default rates of high-yield bonds (from the energy or mining sector). Since 2022, the CIO Day includes one-year forecasts for digital currencies and the price of EU carbon allowances. Both the CIO Office and the Research Institute have published reports to educate clients and investment professionals on these new asset classes.

### *Tactical CIO View generation process*

The strategic process is complemented by a tactical process that is focused on the upcoming one to three months. Research analysts formulate their positioning recommendation for the respective alpha source under their responsibility and the respective asset-class head will review and approve the recommendations within his/her asset class for consistency. These recommendations are tracked and measured. With the positioning recommendation, the analyst must also specify a target and review level, where a breach of the review level triggers a reassessment of the recommendation under current (and potentially changed) circumstances.

### Long-Term Capital Markets Forecast

DWS Group develops its Long-Term Capital Markets Assumptions ('LTCMA') research agenda<sup>1</sup>, to complement its twelve-month forecasting framework. Central to this approach is DWS Group's belief that clients should consider a long-term perspective beyond 1–5 years when it comes to constructing investment portfolios.

DWS Group's LTCMA estimates long-term return forecasts for 600+ indices across major asset classes (equities, fixed income, commodities, listed and private real estate equity, listed infrastructure equity, listed and private infrastructure debt, hedge funds); volatility

<sup>1</sup> <https://www.dws.com/en-gb/insights/global-research-institute/dws-long-view-2023/>



and correlation of these indices (based on lengthy historical timespans covering a number of market cycles) are also part of the estimates. The framework is run by the Research Institute, in consultation with asset-class experts across the investment division. The models are evaluated quarterly and fed into the DWS Group Long View report (an annual publication with quarterly newsletter updates) and serve as building blocks for strategic asset allocations ('SAAs') built by the Multi-Asset team. The client coverage division and structuring team also leverage the results for their work with institutional clients on long-term allocation frameworks and asset-liability studies.<sup>1</sup>

### *Process to develop the DWS Group LTCMA*

While the model to develop the DWS Group LTCMA is quantitative and systematic in nature, it combines a top-down and a bottom-up approach, together with macro and micro data at the constituents' level. The aim is to identify the fundamental drivers of long-term total returns in each asset class and make them as comparable as possible. The key pillars are income, growth and valuation and these pillars are interpreted in the appropriate manner for each asset class.

The Multi-Asset team constructs SAAs for public funds or institutional clients subject to constraints, risk tolerance, diversification requirements etc. – but it all starts with the LTCMA's return forecasts. Some institutional clients independently construct their own SAAs but utilise DWS Group's LTCMA as one of their inputs. In 2023, the Multi-Asset team published<sup>2</sup> an updated framework, which includes alignment with the goals of the Paris Agreement, the SFDR PAIs, and the EU Taxonomy.<sup>3</sup>

### **Climate scenarios**

In 2022, the LTCMA framework was used to analyse potential ten-year asset class return implications from the Bank of England's climate scenarios<sup>4</sup>. The analysis concludes that the climate action scenario would likely produce higher returns compared to a no additional action scenario.

Starting with DWS Group's 2023 Climate Report<sup>5</sup> that was included within DWS Group's Annual Report, DWS Group perform a climate scenario analysis using data from the MSCI Climate Value-at-Risk ('CVaR') model to analyse impacts of climate change on its portfolios. The MSCI CVaR model incorporates relevant regional, sectoral, and company-specific factors, as well as climate pathway assumptions tailored to assumed temperature increases. The inherent complexity of climate systems and their impact on micro and macroeconomics introduce a substantial degree of uncertainty in determining the implications for DWS

Group's financial valuations. Additionally, the response of investees to policy shifts and physical climate change is not entirely predictable and not part of the modelling. In 2023, MSCI released a major enhancement for the climate transition risk model resulting in an overall increase of transition scenario risks across their universe of constituents; the model change had a distinct impact on the estimated technological opportunities (i.e. the potential upside), while the impact on expected policy risks was limited.

The analysis should be regarded as guidance and a tool for relative value analysis on how climate change might impact sectors, regions, or asset classes under certain assumptions, rather than as an exact prediction of valuations of individual investments or portfolios. DWS Group recognises that there are critiques on the limitations and assumptions of climate scenario modelling practices in financial services. DWS Group will continue to monitor the development of climate scenario methodologies.

### **Proprietary research**

The research platform within DWS Group's broader investment division covers macroeconomics, fixed income, equities, and alternatives and is responsible for generating over 500 top-down recommendations as well as over 3,000 bottom-up recommendations. Looking to the future, DWS Group legal entities will continue to modernize and digitalise their platforms to improve and enhance their internal research and development processes for its products and services as the asset management industry continues to evolve.

### *Effectiveness of response to market-wide and systemic risks*

Evaluating the effectiveness of any financial institution's response to market-wide and systemic risks outside of its portfolio activities and operations is difficult as DWS Group is not able to assess the impact that a different course of action would have resulted in. However, there are inevitably risks and some tangible examples of how DWS Group addressed such residual risks and how it works internally and with its partners to promote a proper functioning of markets are as follows:

- **Contradictory Research Recommendation Process.** Research is integrated by DWS Group's investment teams. Situations occur where different teams may take a different view on the upside or downside in prices on a specific security. This may be due to a different time frame for the investment, asset class (fixed income, equities), or investment style (value and growth). To ensure that the divergence of views is not a result of some more relevant risk, a monthly review focuses on the rationale for divergence in recommendations. If the risk is deemed material, an

<sup>2</sup> See <https://www.dws.com/insights/global-research-institute/esg-in-strategic-asset-allocation-the-2023-update/>

<sup>3</sup> See [www.dws.com/AssetDownload/Index?assetGuid=63114926-e589-4c3a-b6b6-bb0d0d6f06cc&consumer=E-Library](https://www.dws.com/AssetDownload/Index?assetGuid=63114926-e589-4c3a-b6b6-bb0d0d6f06cc&consumer=E-Library). See from p.8. The comments, opinions and estimates contained

herein are for informational purposes only and set forth the firm's views as of the date of this report. The underlying assumptions and these views are subject to change without notice at any time, based on market and other conditions, and should not be construed as a recommendation.

<sup>5</sup> See <https://group.dws.com/responsibility/> See page 13-16 of DWS Climate Report 2023.

escalation process takes place. There were 23 reviews and zero escalations in 2024. The Research Governance Forum determined that there were no real contradictions across the 16 securities reviewed last year. The process can also be called upon if material events occur and other researchers may have not identified the matter. This is particularly useful in times of crises.

- **Ensuring that the ESG Grade reflects the risk and opportunities of the underlying security.** There are situations where different ESG data providers may use the same ‘materiality’ framework but generate different ESG scores on the same security. To manage this issue and promote better functioning of financial markets, DWS Group acts on multiple fronts:
  - Using a multi-supplier approach to ESG Grades in the DWS ESG Engine
  - Advocating for an official definition of ESG and sustainability standards
  - Maintaining the SAVC to oversee ESG Grades and review ESG scores from ESG data providers based on DWS Group’s proprietary research insights and review cases where there are different opinions from ESG data providers, or when material information emerges, that may warrant review of an ESG Grade and a SAVC adjustment of an ESG Grade
  - Engaging with current ESG data providers to clarify their ESG scores for individual companies and their ESG scoring methodologies

DWS Group continuously reviews the components of, and governance over, its investment processes in support of its ongoing goal to proactively manage relevant risks and opportunities.

#### Example 4.10 – Risk identification and response

During Q1 2024, the potential spillover of US corporate real estate loan losses into the European banking sector was identified as a potential concern that could impact the stability of financial markets. In particular, a specific bank issuer experienced a significant price shock that required prompt analysis. The Global Head of Research convened an internal working group to develop a house view on the situation to give guidance to the investment platform and inform DWS Group’s external communication on the matter. The working group convened a conference call with participation from senior credit, equity, real estate asset class specialists and economists. The working group ultimately concluded that a spillover into the broader banking sector did not appear likely. Other urgent market developments are monitored and discussed in this way.

#### Example 4.11 – Political uncertainty and identification of geopolitical risk

Continuously elevated levels of political uncertainty across the world, increased focus on protectionism, and increasing geopolitical risk could have adverse consequences on the global economy, market volatility and investor confidence. Relevant examples of DWS Group’s focus areas are the escalation of US-China relations concerning new sanctions,

political backlashes in French presidential and US elections, or events in regional hotspots. The Forward Looking Council and CIO Office play key roles in identifying and addressing sources of risk.

#### Example 4.12 – Identification and assessment of climate risks

DWS Group’s aim to identify and assess the materiality of climate-related risks. Policy risks are expected to be more material for carbon-intense industries, such as energy, utilities, and materials. However, many of the sectors showing high policy risk exposure also demonstrate higher potential in technology opportunities that may be leveraged by early adopters of policy changes. APAC and Europe are estimated to benefit slightly more from adoption of low-carbon technology in most sectors. Regarding physical risks, APAC and South/Central/Latin Americas regions may be impacted more significantly from extreme climate events. Among the climate events considered, heatwaves may result in a multitude of adverse effects on labour availability, productivity, and thermal efficiency. Companies in capital-intensive sectors including utilities and energy, especially those where production facilities are located at coastal locations, are more likely to suffer from acute events, especially flooding and tropical cyclones.

#### Approach to responsible investment

DWS Group’s approach to responsible investment is guided by its policies that establish a framework for integrating sustainability risks and opportunities into investment processes to act in line with fiduciary duty. These policies were established with consideration of DWS Group’s corporate strategy, regional regulatory requirements and industry standards to which DWS Group adheres, such as the Principles for Responsible Investment, as signatory of the PRI.

Where applicable, DWS Group legal entities actively strive to further incorporate the consideration of sustainability risks and opportunities into their investment processes as necessary and appropriate to further improve their ability to assess the expected future risk and return profile of liquid securities for their Active and Passive businesses and illiquid assets for their Alternatives business.

#### Active business

In the Active business, sustainability risks and opportunities are considered at various steps of the respective investment processes, such as in fundamental issuer analysis and portfolio management. Sustainability risks are considered based on an individual portfolio’s investment policy and product-specific sustainability characteristics. ESG Integration policies or procedures apply to specific sub-asset classes (equity, fixed income, multi-asset, CROCI and quant) and Active investment professionals as outlined in the respective documents, which consider jurisdictional differences and different regulatory requirements.



Consideration of sustainability risks and opportunities in internal issuer analysis, provided by our Active research analysts, may support the Active portfolio managers' investment decision making.

Internal issuer analysis is based on assessments and data contained in the DWS ESG Engine issuer Fact Sheet, company disclosures, external third-party research, insights gained from dialogue/engagement with Investee Companies, and sector materiality assessments. The Active portfolio managers integrate sustainability risks and opportunities into their investment decisions and monitor the exposure of their managed portfolios to critical ESG issues and their potential impact on expected risk-adjusted returns. Refer to the section 'Tools, data and technology supporting Stewardship' for a description of the DWS ESG Engine.

### Passive business

For the European-domiciled passively managed Xtrackers ETFs, minimum standards are set on how to undertake a comprehensive assessment of investment risks and opportunities by incorporating ESG characteristics into underlying index due diligence and selection processes, where applicable. European-domiciled Xtrackers ETFs disclosing under Article 6 SFDR apply at least exclusions based on applicable firm-wide policies as foreseen in their product-specific investment policy. For European-domiciled Xtrackers ETFs disclosing under Article 8 or 9 SFDR, details on incorporated ESG characteristics are available to stakeholders in the respective index documentation and ETF-related pre-contractual disclosures on the respective Xtrackers website. In line with SFDR, such disclosures can include, amongst others, information on PAIs, the sustainable investment share, EU Taxonomy alignment and the approach to engage and vote on passively managed assets. The Global Head of Xtrackers Product Specialists and Development is accountable for the incorporation of ESG characteristics at Xtrackers.

### Alternatives business

Within illiquid alternatives asset classes, the product- or asset-class-specific Environmental and Social Management System aims to assess and manage ESG risks and opportunities. DWS Group's Alternatives business continues to offer funds that promote environmental or social characteristics and is committed to the business priority to support the European Transformation. In 2023, DWS Group formed a suite of investment solutions within its Alternatives business that target various dimensions of the European transformation and expanded it further in 2024. Furthermore, the 'Centre for European Transformation' that DWS Group established in collaboration with the Frankfurt School of Finance & Management has facilitated conferences, seminars, and the publication of its inaugural annual report in 2024.

### ESG in real estate investments

DWS Group's real estate business operates in line with the Global Sustainability Framework key operating document as the asset-class specific Environmental Social Management System, applicable to its global private real estate investments. DWS Group's real estate business recognizes the importance of identifying, assessing, and managing sustainability-related risks and opportunities as an integral part of conducting business. The regional investment committees and/or the legal entity boards – as applicable and/or required by local law/regulation – have the overall responsibility for the implementation of the framework.

The business focuses on the following ESG aspects, which are material for real estate equity and/or debt investments: transitional (e.g. building's energy efficiency), physical (e.g. flooding risk), and social norms (e.g. well-being sustainability rating) and governance (e.g. third-party risk rating of a debt sponsor). These ESG aspects can present both risks and opportunities for the financial performance of real estate assets, and investments may have positive and negative environmental and social effects. Therefore, DWS Group's real estate business takes a fiduciary-led approach to ESG aspects and sustainability performance in private real estate investment management, defining a range of operations between ESG and financial risk boundaries. The ESG risk boundary relates to risks where appropriate actions to assess and manage ESG aspects, if not undertaken in good time, could result in negative impacts on sustainability and long-term expected financial performance of the asset or portfolio. The financial risk boundary relates to negative effects of inappropriate sustainability actions (e.g. actions that are ill-timed, or too extensive) on compliance with the investment objectives.

DWS Group's real estate business has identified eight sustainability topics, which are most relevant for real estate investment management, and grouped them into the following four sustainability themes:

- Resilience, encompassing efficiency in construction and operation, and asset adaptation to external conditions including where related to climate change.
- Well-being, encompassing physical and mental occupant comfort and air quality.
- Nature, encompassing circularity in buildings and protection of ecosystems from pollution.
- Community, encompassing housing affordability and stakeholder engagement.

DWS Group's real estate business seeks to assess and verify sustainability performance on asset and portfolio level, as well as DWS Group's asset management processes utilizing well-established third-party ratings, certifications, and benchmarks such as Energy Star, Building Research Establishment Environmental Assessment Method, Leadership in Energy and Environment, Carbon Risk Real Estate Monitor, GRESB and the PRI, as feasible and applicable. Sustainable building certifications offer a holistic assessment and rating of real

estate assets' performance, sustainability topics relevant for real estate, and captured in sustainability themes.

DWS Group's real estate business investment process comprises three phases: research and strategy, portfolio planning and execution. ESG aspects and sustainability performance are important elements of consideration in each phase, which includes both risks and opportunities analyses. Sustainability due diligence is completed prior to acquisition and delivered through two screening phases: initial and advanced screening, assessing, among other factors, the asset's resilience to both transitional and physical risks. The findings are presented to the investment committee, and include found issues, necessary actions and underwriting. Following acquisition, asset and portfolio managers monitor sustainability performance not only to ensure proper risk mitigation but also to actively seek opportunities to add value as part of ongoing business planning. For equity investments, the annual asset sustainability action plan is based on achieved performance and consequent asset and portfolio risk profile review, portfolio investment plan including asset holding period, and portfolio sustainability strategy objectives.

DWS Group's real estate business does not set platform-wide targets and metrics. With help and guidance from the real estate platform sustainability team, each fund or client's portfolio team develops and adopts a dedicated portfolio sustainability strategy, customized to reflect specific considerations, such as client requirements, geographical allocation, regulatory environment, investment strategy, risk profile etc. The portfolio sustainability strategy will contain metrics and targets appropriate for the portfolio sustainability goals (e.g. carbon intensity or percentage of certified AUM), which are reported to clients. The portfolio sustainability strategy is reviewed and approved as per appropriate approval and oversight process periodically, or ad-hoc (if required due to significant regulatory, market or portfolio changes). A portfolio sustainability strategy is not set retroactively for legacy funds which are not raising capital, nor for separate mandate accounts where the client is not in agreement.

#### *ESG in infrastructure investments*

DWS Group's infrastructure businesses and investment framework are governed through the dedicated document known as Environmental and Social Management System. During 2024, DWS Group updated the Environmental and Social Management System under which the infrastructure equity business operates to reflect changes in the ESG environment and to strengthen DWS Group's ESG procedures. The Environmental and Social Management System has also been updated to reflect DWS Group's obligations under the SFDR and the requirements of investors in each of its funds. It applies to potential and existing portfolio investments in infrastructure equity and sets out how the infrastructure equity business engages with its portfolio companies and ensures that the business receives regular reporting from them on ESG matters, enabling it to drive improvements in ESG metrics and performance.

The infrastructure debt business operates under a dedicated Environmental and Social Management System and uses a bespoke proprietary ESG scoring methodology, which has been rolled out to new and existing investments since 2021. The methodology supports the overall investment process and ongoing monitoring of environmental risks of the infrastructure debt portfolios among other ESG risks.

The infrastructure businesses ensure that skills and competencies are maintained in accordance with their needs to properly implement ESG policies and operate their Environmental and Social Management Systems effectively through the implementation of their competency and training matrix. The ESG Forum and the respective Investment Committees have the overall responsibility for the implementation of the Environmental and Social Management System.

DWS Group seek to incorporate ESG considerations into the Infrastructure Business Investment Framework at all stages of the investment lifecycle for equity investments (ex-USA) – from the initial screening and due diligence to the asset management and exit stages. The infrastructure equity business engages with portfolio company management to discuss its ESG objectives and the reporting required from portfolio companies. A set of KPIs for each portfolio company is identified, agreed and regularly tracked. During the holding period, the business monitors environmental attributes such as carbon footprint, energy, waste and water usage, social attributes such as health and safety, DE&I, and human rights topics at both staff and board level, and governance considerations such as fraud, bribery, sanctions and compliance of laws and regulations of the investments. This is performed through regular reporting of KPIs by portfolio companies and assessed through the completion of the annual Global Real Estate Sustainability Benchmark Infrastructure survey at both fund and asset level. In addition to the aforementioned ESG topics, due diligence also considers climate-related considerations, which are incorporated into the Investment Committee paper and presented to the Investment Committee for consideration. The infrastructure business also produces an annual Sustainable and Responsible Investment report for investors in each of its funds, which provides information on the ESG initiatives and performance of underlying investments. In 2024, this report included information aligned with the TCFD recommendations for all investments.

The infrastructure business does not set platform-wide targets and metrics. Within the Environmental and Social Management System and DWS Group's Infrastructure Sustainability Requirements for Portfolio Assets DWS Group sets out what policies and procedures need to be implemented as well as what metrics need to be reported on a regular basis.

Tools, data, and suppliers supporting Stewardship

The DWS ESG Engine

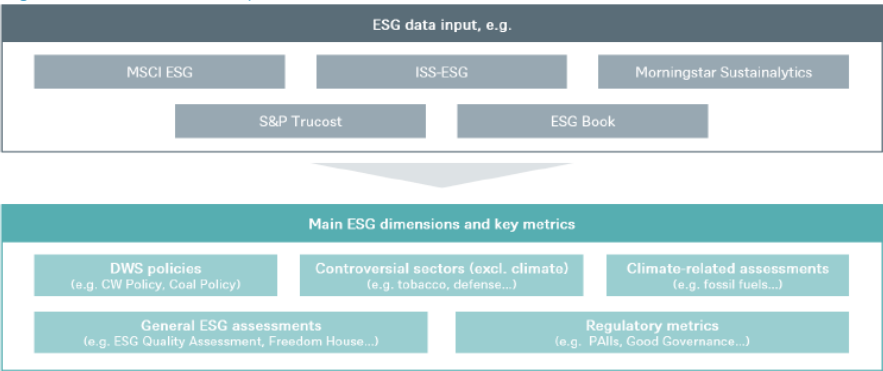
The DWS ESG Engine, which is a proprietary software tool, is the centrepiece in the process to integrate ESG in the investment decisions for funds and mandates subject to the Corporate Governance Proxy Voting Policy and the Engagement Policy. It is a multisource ESG data aggregation, structuring and processing device, which allows a consolidated and qualified analysis, based on the ESG inputs from ESG data providers, public sources and/or internal assessments and research.

The DWS ESG Engine is used for the following dimensions: (i) DWS Group policies; (ii) controversial sectors (excl. climate aspects); (iii) climate-related assessments; (iv) general ESG assessments; and (v) regulatory metrics such as good governance assessment or, sustainable investment as defined in Article 2(17) SFDR.

The ESG assessment approach depends on the ESG metric under consideration, ranging from quantitative revenue thresholds up to proprietary ESG assessments, generally coded into a letter scheme of ‘A’ to ‘F,’ with ‘A’ being the best assessment possible and ‘F’ being the worst possible assessment. The DWS ESG Engine aggregates, structures and processes ESG data, based on predefined ESG methodologies to meet internal as well as external requirements (e.g., as defined by DWS Group investment policies and pre-contractual disclosures).

For additional detail on the DWS ESG Engine see Procedure Document on ESG Methods, Data Sources and Data Processing available here:  
<https://download.dws.com/download?elib-assetguid=986a39002ddf4c50929a8d3dbb46c818>

Figure 4.3 - ESG data inputs and main ESG dimensions



Source: Procedure Document on ESG Methods, Data Sources, and Data Processing, as of March 2024.

ESG Engine ESG data providers

DWS Group uses leading external ESG data providers. The multi-vendor approach allows DWS Group to select the most relevant data provider and data points for each ESG metric under consideration. The relevance of the ESG data is assessed in terms of coverage (to limit data gaps), reliability and quality/robustness by using ESG signals and sub-signals explicitly required as per DWS Group policies and relevant in the context of the target investments. For example, if DWS Group considers the carbon emissions data set from one provider as superior to another data vendor, due to data superior coverage and consistency of methodology for different scope of carbon emissions, DWS Group will prioritize this vendor in the setup of metrics that rely on carbon emissions data. Figure 6.4 shows the main ESG data providers currently used (as of March 2024) for the different ESG/sustainability related topics and ESG filters.

Table 4.4 - Five main ESG data providers

ESG/Sustainability related topics	Data vendor
Involvement in sectors	ISS-ESG, MSCI ESG, S&P TruCost
Norm violations and controversy issues	ISS-ESG, MSCI ESG, Morningstar Sustainability
General ESG quality of corporates, sovereigns and/or funds	ISS-ESG, MSCI ESG, Morningstar Sustainability
Specific carbon and water data	ISS-ESG, MSCI ESG, S&P TruCost, ESG Book
Specific data on sustainable investments (SFDR Article 2(17))	ISS-ESG, MSCI ESG

Source: Procedure Document on ESG Methods, Data Sources, and Data Processing, as of March 2024.

Additional ESG data from Non-Governmental Organizations (‘NGOs’) or other parties may be sourced, either directly or via one of the aforementioned commercial ESG data providers, in particular from:

- Amnesty international – data on death penalty status (sovereigns)
- Freedom House data on civil liberties and political rights (sovereigns)
- Germanwatch – data on climate (sovereigns)
- PAX – data on incendiary weapons (corporates)
- Refinitiv – data on target fund holds
- Science Based Target initiative (‘SBTi’) – data on corporate climate action
- Transition Pathway Initiative (‘TPI’) – data on global climate transition initiatives (corporates)
- Transparency International – data on corruption (sovereigns)
- World Bank – data on population and other statistics (sovereigns)
- Urgewald – data on fossil fuel activity (corporates)

DWS Group internal research

Even though the DWS ESG Engine is mainly populated from external vendors data, the DWS ESG Engine also includes ESG data from DWS Group’s internal research that takes into

account factors beyond the processed data vendor information, such as an issuer's expected future ESG development, plausibility of the data with regard to past or future events, an issuer's willingness not only to engage in dialogues on ESG matters or corporate decisions, but also to commit to a path of improvement. DWS Group ESG research results are complementary data points to the DWS ESG Engine standard data sources.

The ESG assessments may be reviewed by the SAVC and in case of materially incorrect results the chairperson approves corrective assessment adjustments, especially as a result of current insights gained from engagements and company disclosure reviews. Risks that may arise from the consequences of climate change or risks arising from the violation of internationally recognized guidelines are subject to special examination.

ESG methodologies, especially where it concerns vendor and data selection as well as choice of calculations are designed and implemented by the DWS ESG Engine team and requested and approved by the chairpersons of the EMC. This council assembles specialists and stakeholders from various divisions and consults the chair in their decision making.

#### ***Data processing and measures taken to support data quality***

DWS Group exercises due care and diligence when selecting data for its ESG and sustainability related assessments. Data quality is supported by selecting several data vendors, as discrepancies can be identified at an early stage by comparing the data of the various vendors. Regular meetings with the ESG data providers are held to discuss issues and challenge cases when necessary.

The data vendors establish upstream controls to ensure quality of their processes and of the data that is being provided to DWS Group. DWS Group has set up processes to monitor the quality of the ESG assessments produced in the DWS ESG Engine from the inbound data. This concerns checks on availability and integrity of the data, as well as scrutiny towards cases where inbound data changes eligibility of assets under the sustainability criteria of the financial product.

The ESG data is translated into ESG assessments and is quality controlled and validated by internal ESG teams and councils, where applicable. To that end, the DWS ESG Engine standardizes and aggregates data across various sources as described above. The ESG assessments may be supplemented with information from the DWS Group internal research and assessment process described above.

The DWS ESG Engine team has a so-called result validation procedure in place. All ESG data is collected at the beginning of the month for publishing within DWS Group's internal systems by the DWS ESG Engine as the beginning of the next month to allow for enough time to validate the updated ESG database (a reconfirmation cycle may apply) This result validation step is one of the core responsibilities of the DWS ESG Engine team and

comprises, among others, a migration review (e.g., if extraordinary high or low ESG assessment migrations after processing data into ESG proprietary ESG data are observed from one update cycle to the other compared to previous months).

#### ***DWS ESG Engine developments in 2024***

In 2024, DWS Group refined DWS ESG Engine methodology pertaining to ESG quality, funds, and carbon risk. These changes were intended to further refine DWS Group's assessment of ESG factors in the investment process. All three methods are based on a cross-supplier approach, considering MSCI, Sustainalytics and ISS, and use relative best-in-class techniques and measures to determine absolute levels of ESG risk. The approaches have been streamlined, adapted to the latest sets of data and then recalibrated.

#### ***Third party proxy advisors***

DWS Investment GmbH use two proxy advisor service providers: Institutional Shareholder Services Europe Limited ('ISS') and IVOX Glass Lewis GmbH. Each of these service providers analyses general meetings and the respective agendas based on the Proxy Voting Guidelines and provides DWS Investment GmbH with voting recommendations and their rationales. IVOX Glass Lewis provides DWS Investment GmbH with recommendations for the general meetings of German-listed investee companies only, while ISS covers international general meetings and also provides DWS Investment GmbH with a sophisticated online platform to support DWS Investment GmbH's proxy voting process.

All voting recommendations provided by these third-party proxy advisors based on the Proxy Voting Guidelines are reviewed individually for accuracy by relevant personnel (e.g. analyst, portfolio manager or a member of the CGC) and, where necessary, issues are assessed on a case-by-case basis. DWS Investment GmbH votes across all markets where feasible and voting infrastructure permits and its proxy voting activities do not differentiate between active and passive holdings.

Throughout 2024, both proxy advisors analysed meeting agendas and provided voting recommendations for their respective Investee Company region (German or non-German) populations based on DWS Investment GmbH's Proxy Voting Guidelines. Delivery of these services allowed DWS Investment GmbH to perform the proxy voting activities described in this report. As facilitated by the four-eye principle in DWS Investment GmbH's proxy voting process, it identified several research errors from one of its two proxy advisors in 2024. After the 2024 proxy season, DWS Investment GmbH gathered information on the identified errors and communicated its findings to the proxy advisor. DWS Investment GmbH participated in several meetings with the proxy advisor to discuss how the supplier would rectify the issues that lead to the errors in their research reports DWS Investment GmbH identified during 2024.

### Other relevant suppliers

Operational functions supporting DWS Investment GmbH's Stewardship activities, such as the Corporate Actions team, use relevant services from the external suppliers Depository Trust and Clearing Corporation, Wertpapiermitteilungen, and Bloomberg LP. Investment GmbH further receive information from custodians that is considered in Stewardship operations.

### Third party risk management

In general, services sourced from third parties are subject to DWS Group's third-party risk management ('TPRM') policies and procedures, which require the service recipient to assess, mitigate, monitor, and report risks associated with the services provided to DWS Group and its affiliates. TPRM ensures that risk-proportionate assessments and controls are in place as required by regulatory standards. DWS Group's Third Party Lifecycle Management framework consists of governance and oversight standards required to be performed over the lifetime of the service.

DWS Group currently receives services from approximately 2,000 suppliers that are evaluated in its TPRM process. Third-party services, including outsourced service relationships, are risk assessed holistically across relevant financial and non-financial risk types, such as business continuity, data privacy, and information security. Each relevant risk assessor must verify the effectiveness of third-party controls and ensure that material changes (e.g. change of services) are adequately assessed and managed. Periodic risk reviews are triggered based on the inherent risk of a service. The TPRM Council oversees the effectiveness of the framework, associated risks, and conformance to DWS Group risk appetite for third party risk.

### *ESG principles in third party risk management*

DWS Group has incorporated ESG criteria into its sourcing process as part of supplier evaluation and selection. DWS Group's suppliers are required to acknowledge its Supplier Code of Conduct for contracts with annual value greater than EUR 100k. DWS Group seeks to agree contractual obligations with its suppliers that are proportionate to the potential human rights and environment-related risks identified.

### *Supplier engagement*

DWS Group engages with suppliers more prone to impacting human rights and the environment through questionnaires, in case these suppliers are not assessed by the sustainability intelligence platform for global supply chains. DWS Group prioritises and scopes its engagement based on the supplier's contract volume and the supplier's risk profile. While direct engagement with workers in the value chain or their representatives is not part of its mandate, DWS Group requests from suppliers more prone to such risks, an annual declaration attesting to their commitment to respecting human rights. In instances where a violation has been identified, a remedial plan is formulated and subsequently

monitored. DWS Group's response is contingent on the nature of the incident, but DWS Group has not encountered any case of actual or imminent human rights violations during the reporting period. DWS Group also conducts reassessments of its existing suppliers on an annual or ad hoc basis.

For any risks identified through the assessment, DWS Group applies mitigation measures to bring the risk within its risk appetite. Any identified controversies or risks related to human rights or working conditions are further reviewed and, if necessary, appropriate mitigation measures are defined. This includes an agreed plan with the respective supplier to mitigate the risk or remediate the violation within a specified timeframe. In line with DWS Group's risk appetite and depending on the risk identified, appropriate management approvals are required.

During 2024 DWS Group engaged with over 30 suppliers who were more prone to human rights risk and concluded that they were managing inherent risks properly. DWS Group did not identify any violation of human rights during this period. For the upcoming year, DWS Group plans to enlarge the scope of engagement which will be managed with the existing capacities. The process of assessment, risk mitigation and remedy impacts are carried out by the first and second lines of defence, and an ESG subject matter expert with additional supporting capacities. DWS Group also uses a sustainability intelligence platform for global supply chains as an ESG third party provider and a monitoring platform for adverse media screening of risk incidents.

DWS Group seeks to agree contractual obligations with its corporate suppliers that are proportionate to the potential human rights and environment-related risks identified. Where material risks are identified during the assessment, a clause is used where DB reserves the right to audit. No such cases were identified in 2024.

## Reporting of Stewardship activities

DWS Group's 2024 Stewardship reporting consists of the firm's Annual Report, PRI reporting, climate reporting, regulatory and non-regulatory client reporting, and this DWS Stewardship Report (published by DWS Investment GmbH, structured to satisfy the 12 principles of the UKSC). DWS Group's Stewardship reporting is designed to satisfy regulatory disclosure requirements, provide transparency to its clients and other relevant external stakeholders, and meet the expectations of its clients that the firm continue reporting to PRI and remain a signatory of the UKSC. DWS Group's approach to Stewardship reporting has been designed to deliver fair, balanced and understandable Stewardship reporting aligned to external reporting frameworks. Refer to the section, 'External



assessments of Stewardship capabilities and activities’ for detail on DWS Group’s reporting under external frameworks.

Table 4.7 – Summary of Stewardship and other relevant reporting and frequency

Report Name	Firm or Fund Level	Short Description	Frequency
Annual Report	DWS Group GmbH & Co. KGaA	DWS Group’s Annual Report combines the financial and non-financial information necessary to evaluate the firm’s performance and, as the firm is a German-listed asset manager, the content is primarily guided by the legal requirements of the German Commercial Code. For the reporting year 2024, DWS Group published its first Sustainability Statement, aligned to European Sustainability Reporting Standards that underpin the CSRD.	Annually
UK TCFD Report	DWS Investments UK Limited and DWS Alternatives Global Limited	In the UK, the FCA published its policy statement on climate-related disclosures to extend mandatory TCFD reporting to asset managers. DWS Group legal entities DWS UK and DWS Alternatives Global Limited are in scope of this reporting obligation, and both have published a TCFD Entity Report in 2024 that corresponds to the calendar-year 2023 reporting period. Equivalent publications for 2024 will be made in June 2025.	Annually
DWS Stewardship Report	DWS Investment GmbH (and certain AUM of DWS International GmbH, DWS Investment S.A., and DWS CH for fixed income engagements only.	This report describes DWS Investment GmbH’s proxy voting and engagement undertakings on behalf of in-scope funds and mandates.	Annually
EU SFDR Reporting	Fund	Harmonised, sustainability-related disclosure for financial products prior to and throughout an investment, specifically important for article 8 and 9 funds.	Annually
ESG Reporting	Fund	Standardised ESG Report at portfolio-level providing metrics on ESG facets, such as DWS ESG Quality Assessment and the DWS Climate & Transition Risk Assessment of the portfolio.	Monthly**
Proxy Voting Reporting	Fund	Summary statistics including aggregated information on portfolio or issuer level, like the number of votable meetings and meetings voted and the voting decisions.	Quarterly**

\*\* Possible frequency: monthly, quarterly, annually

DWS Investment GmbH Stewardship activity reporting

Annual Stewardship activity reporting

DWS Investment GmbH publishes the annual DWS Investment GmbH Stewardship Report, which describes DWS Investment GmbH’s Stewardship activities and is structured to satisfy the UKSC principles while meeting EU standards for reporting on DWS Investment GmbH’s Stewardship policies, capabilities, and activities.

The DWS Stewardship Report is designed to provide transparency to clients and other stakeholders on the Stewardship policies, capabilities, and activities of DWS Investment GmbH and other DWS Group legal entities as well as how these policies have been applied. This includes DWS Investment GmbH’s expectations of Investee Companies, its Proxy Voting Guidelines, and its Investee Company engagement activities performed under applicable policies. This report also contains a full list of DWS Investment GmbH’s Investee Company engagements by Company, region, and topics of discussion as well as information on DWS Group’s other relevant capabilities and activities. See 'Appendix A: List of DWS Investment GmbH’s Investee Company engagements in 2024' for a full list of all Investee Company engagements performed by DWS Investment GmbH during calendar year 2024.

Additional Stewardship activity reporting

In 2024, DWS Investment GmbH published the questions asked at Investee Company AGMs and its thematic engagement letters on the DWS Group website: <https://www.dws.com/en-us/solutions/sustainability/corporate-governance/>. This enables clients and other stakeholders to understand DWS Investment GmbH’s Investee Company engagement priorities and provide transparency into DWS Investment GmbH’s Investee Company engagement activities.

Client reporting on Stewardship

Regulatory client reporting

The EU’s SFDR that came into effect in 2021 created a comprehensive disclosure and reporting framework for financial products offering to EU-domiciled investors and applies to EU-domiciled entities offering such products. The SFDR aims to make the sustainability profile of funds more comparable and better understood by investors. The current SFDR framework requirements were designed to provide a harmonised, sustainability-related disclosure for financial products offered to EU investors prior to choosing a product and throughout the investment period.

In 2021, DWS Group updated relevant pre-contractual and disclosure documents, periodic reports, and website disclosures at both the product and legal entity level to bring the firm into alignment with the SFDR. DWS Group further published the SFDR PAI Statements and Sustainability Risk Policies on its website and adjusted its Compensation Policy pursuant to the requirements of Article 5 of the SFDR.

The SFDR's level 2 came into effect on 1 January 2023. In preparation for the SFDR's level 2 requirements, throughout 2022, DWS Group updated its relevant pre-contractual and disclosure documents and website disclosures to bring the firm into alignment with these requirements to ensure that all necessary updates were completed prior to the 1 January 2023 regulatory effective date. Since 1 January 2023, DWS Group has continued to meet the SFDR level 2 requirements related to periodic reporting at the product level.

DWS Group offers publicly available, standardized reporting (the Annual Financial Statement) on the ESG quality for its liquid ESG-labelled mutual funds and Xtrackers ETFs that have been classified as Article 8 or 9 under the SFDR via the DWS Group retail websites:

- <https://funds.dws.com/>
- <https://etf.dws.com/>

#### Client-driven client reporting

For DWS Group's institutional clients in segregated mandates for liquid strategies, DWS Group offers a standardized ESG report, which includes metrics that cover a variety of ESG facets at the portfolio level, which include the DWS ESG Quality Assessment, the DWS Norm Controversy Assessment, the CTR Assessment, exposure to controversial sectors, and carbon footprint. This reporting allows DWS Group's clients to observe and monitor developments for relevant ESG key figures by comparing current monthly ESG reporting for their portfolios against historic ESG reporting for the same portfolios. This reporting also allows clients to compare ESG Grades and signals to the related benchmark to see progression against the investment universe.

In addition to DWS Investment GmbH's disclosure of its proxy voting activity on the DWS Group website and in this report, proxy voting reports are also provided to institutional clients. These voting reports include aggregated information at the portfolio and the Investee Company level (e.g. the number of votable meetings, the number of meetings voted, and DWS Investment GmbH's voting decisions of 'For, Against, Abstain or Withhold' at the portfolio and Investee Company level).

When agreed with the respective investment team, additional client reporting on DWS Investment GmbH's Investee Company engagement activity performed under the Engagement Policy is available to institutional clients upon request. This client reporting includes standardized information on the area of engagement for the Investee Companies included in a client's portfolio as well as generic engagement statistics (e.g., percentage of Investee Companies engaged).

When meeting with clients to discuss Stewardship activities involving Investee Companies or other stakeholders, DWS Group aims to gain insights into its clients' Stewardship priorities and how the firm can further support their needs.

#### Climate reporting relevant to Stewardship

DWS Group regularly reports on progress made against its net zero commitment. The guiding principle of DWS Group's actions toward net zero is to help its clients navigate the transition of the real economy to net zero. Whilst Investee Company engagement is an important tool to help deliver against DWS Group's net zero goal, DWS Group also focus on product innovation, and engagement with institutional clients. Details on this approach are included in the Sustainability Statement of the DWS 2024 Annual Report and details on the methodology, metrics and reconciliation of figures, including an extract of the firm's most recent CDP rating disclosure, are available in the Net Zero Annual Disclosure on DWS Group's website: <https://www.dws.com/AssetDownload/Index?assetGuid=242d5412-cf67-4ca6-a363-7b70d585bfef&consumer=E-Library>

The UK Financial Conduct Authority published its policy statement in relation to climate-related financial disclosures to extend mandatory TCFD reporting to asset managers. DWS UK is in the scope of this reporting obligation for phase one and published a TCFD Entity Report in June 2024. The entity-level TCFD Report and Group Climate Report can be found here: <https://group.dws.com/responsibility/>

#### Assurance and assessments

##### Internal assurance of Stewardship data

Voting statistics, including voting figures reported in the DWS Stewardship Report, Annual Report and Climate Report are being reviewed.

DWS Investment GmbH's reporting on Investee Company engagement activities is also subject to a six-eye principle and approval prior to being delivered to the CFO division as well as to DWS Group senior management.

##### Independent audit of DWS Annual Report

In 2024, DWS Group complied with the requirements of the reasonable assurance process that supported strengthening of the integrity of DWS Investment GmbH's Investee Company engagement activities. Refer to section 'Measuring DWS Group's progress through sustainability KPIs' for detail on how DWS Investment GmbH's Investee Company engagements contribute to DWS Group's sustainability KPIs.

KPMG has audited the Annual Financial Statements and the Consolidated Financial Statements, including the Accounting and the Summarised Management Report for the Annual and Consolidated Financial Statements for the 2024 financial year and the Dependency Report and in each case, issued an unqualified audit opinion on 7 March 2025. The Independent Practitioner's Reports are available in DWS 2024 Annual Report: <https://group.dws.com/ir/reports-and-events/annual-report/>



External assessments of Stewardship capabilities and activities

As a PRI signatory, DWS KGaA is assessed by PRI regularly. The PRI Assessment Report is designed to provide feedback to signatories to support ongoing learning and development. The results of DWS Group’s most recent PRI Assessment Report submission affirm its continued efforts and progress in incorporating ESG into the investment process across asset classes. The 2023 PRI Assessment Report relates to DWS Group’s activities from calendar year 2022. Across the 12 PRI assessment modules that were relevant for DWS Group in 2022, the firm achieved 5 stars in two modules, 4 stars in nine modules, and 3 stars in one module.

Table 4.8 – Results of latest annual PRI assessment for reporting year 2022

Module Name	Summary Stars (Scores)	Median for PRI Signatories	DWS Group vs. Median	PRI Signatories Group Size
Policy Governance and Strategy	★★★★☆ (84%)	59%	Better	3774
Direct - Listed Equity - Passive equity	★★★★☆ (78%)	42%	Better	289
Direct - Listed equity - Active quantitative	★★★★☆ (70%)	65%	Better	305
Direct - Listed equity - Active fundamental	★★★★☆ (85%)	71%	Better	1174
Direct - Listed equity – Other (LRA)	★★★★☆ (82%)	50%	Better	78
Direct - Real estate	★★★★★ (92%)	62%	Better	480
Direct - Fixed income – SSA	★★★★☆ (88%)	59%	Better	689
Direct - Fixed income - Corporate	★★★★☆ (88%)	58%	Better	845
Direct - Fixed income – Securitised	★★★★☆ (52%)	64%	Worse	352
Direct - Fixed income - Private debt	★★★★☆ (69%)	69%	Median	417
Direct – Infrastructure	★★★★★ (100%)	79%	Better	260
Confidence building measures	★★★★☆ (85%)	80%	Better	3774

Source: PRI and DWS Investment GmbH, as of 31 December 2023.

Other relevant external assessments

DWS Group has received awards and been acknowledged in industry assessments related to responsible investment and Stewardship. For example, DWS Investment GmbH was included in the external ShareAction Voting Matters 2024 report, which includes a ranking of the world’s seventy largest asset managers’ approaches to responsible investment. The ShareAction Voting Matters 2024 report is available here: <https://shareaction.org/reports/voting-matters-2024>.

DWS Group further pursues group-level sustainability ratings deemed to be important based on their significance to DWS Group stakeholders. For example, in 2024, DWS Group

continued to participate in annual sustainability reporting to CDP and the firm’s CDP score remained a B, in line with its ambition.

Broader client communication<sup>1</sup>

In addition to DWS Group’s Stewardship reporting, DWS Group maintains an active dialogue with its clients so that they can express their views on specific topics and provide feedback on the quality of its services. DWS Group’s efforts help it increase its understanding of the client experience and identify areas for improvement.

Client engagement

As a fiduciary partner, DWS Group aims to provide investment expertise and solutions enabling its clients to meet their sustainable investment objectives. Dedicated ESG product teams support DWS Group’s client and investment teams in providing ESG and, in particular climate-related information, analysis, and investment solutions. In the context of DWS Group’s net zero client engagement strategy, the firm aims to specifically support its clients to reach their net zero related investment objectives and offer respective solutions.

Depending on DWS Group clients’ preferences, DWS Group’s advisory model includes delivering sustainable and climate-related investment strategies. Many of DWS Group’s clients seek sustainability-oriented and climate-related investments. So called ‘ESG Ambassadors’, across all regions and client segments, continuously discuss sustainability trends and developments, and how these may impact DWS Group’s clients. The information is then shared with the wider organization. These ambassadors are guided by the Global ESG Client Officer, and they work closely with the investment professionals and product experts to communicate sustainability-related information.

In 2024, DWS Group also supported clients’ transition to a decarbonized portfolio through active client engagement on the topic of net zero and climate-related products, which could lead to lower emissions. DWS Group aimed to operate in line with the Paris Agreement. Therefore, dedicated ESG product teams’ partnered with DWS Group relationship managers to connect deep client knowledge and sustainability expertise. DWS Group’s solutions may enabled them to either set or achieve their own net zero goals in accordance with and subject to local regulatory frameworks. DWS Group set up regional client engagement plans to support client engagement and conducted internal trainings to enable its client facing colleagues in 2024. Senior management received regular updates on net zero engagement across all regions and client segments to monitor developments closely.

<sup>1</sup> Note: Within this section, institutional investors and intermediaries are referred to as clients and the terms ‘end-users’ and ‘consumers’ refer to retail investors, who are DWS Group’s indirect clients and

receive services through third-party intermediaries and institutional investors. These retail investors are invested in mutual funds and ETFs and are not in-scope for this section unless stated otherwise.

DWS Group engages with clients to help identify areas for improvement regarding its current products and services offering, including its Stewardship capabilities. DWS Group's client engagement efforts are further complemented by its efforts to respond to client complaints and address the results of client satisfaction surveys. Updates on client complaint management and the results of client satisfaction surveys are communicated to relevant internal stakeholders, including senior management, service centre staff, and the workers' council. Based on the respective feedback, DWS Group then formulates steps for improvement and incorporates any changes into employee training on for example professional competence, solution orientation or sales-specific questions

### Complaint management

To assess the client experience and minimize business risks associated with the client experience, DWS Group reviews client complaints on an ongoing basis. While DWS Group distinguishes between institutional clients and retail fund investors, it applies the same standards when handling complaints. As non-compliance with complaint handling standards could result in regulatory scrutiny and reputational damage, DWS Group is committed to handling all client complaints fairly, effectively, and promptly. DWS Group complaint registers provide valuable insights into how DWS Group is performing from its clients' perspective. A robust and consistent client complaint handling process and transparent reporting help DWS Group to process these insights and provide the opportunity to reconcile with an existing client. DWS Group aims to identify and remediate negative client experiences where possible, while also seeking to learn from these experiences and train its client-facing staff to help prevent future negative experiences.

Complainants can raise their concerns with DWS Group through a variety of channels, including by letter, email, phone, or in-person meetings. DWS Group does not accept complaints submitted through social media platforms or text message, as these channels are not secure or reliable for sensitive information. If a client raises a concern through social media, DWS Group then asks the complainant to use one of the permissible channels to ensure that their concern is resolved promptly and effectively. DWS Group also maintain process controls that are designed to ensure that all client complaints DWS Group receives are handled, logged, investigated, resolved and reported in accordance with regulatory requirements.

In addition, DWS Group has a central DWS Group Complaint Management function responsible for reporting material complaints to the relevant internal DWS Group board(s). As necessary, DWS Group reports complaints to supervisory authorities when required by regulation.

In 2024, the number of client complaints dropped significantly by 40 percent. The volume of complaints logged in 2024 fairly reflects the ordinary business, with majority of complaints raised by investors in retail funds. The extraordinarily higher level in 2022 and 2023 was

caused by a concerted action of protest mails addressed to DWS Group. DWS Group does not set targets for complaint handling, particularly with regard to reducing the number of complaints as this could discourage employees from reporting and recording complaints. Therefore, DWS Group views complaint logs as evidence that complaint handling procedures are understood and being applied. DWS Group's goal is to reduce mistakes, improve risk transparency, and enhance the clarity of management information.

### Client satisfaction surveys

DWS Group's client satisfaction processes are based on the client segmentation model that it introduced in 2021, which has three categories: platinum, gold and further clients. To help maintain long-term client relationships, DWS Group continuously strives to improve client satisfaction by sending regular satisfaction surveys across its client base. In addition to daily interactions and regular feedback received from clients, DWS Group asks its platinum and gold clients for extensive feedback once a year while consistently providing opportunities to submit complaints of any kind at any time. DWS Group strives to continuously improve its service and see complaints as potential opportunities for improvement.

To measure client satisfaction globally in a consistent manner, DWS Group established a client satisfaction survey with its top 50 global clients in 2022 using the net promoter score methodology of partner Qualtrics who also validates the results. The survey aims to enhance client experience and to further strengthen client centric orientation. The survey's net promoter score rates the likelihood of recommending DWS Group to a business contact and ranges from minus 100 to plus 100 (fully recommend). DWS Group has followed this methodology since then and expanded the survey population to include the firm's gold clients in 2023.

In 2024, DWS Group conducted the third annual survey for around 170 platinum and gold clients which includes institutional clients as well as intermediaries. The net promoter score in 2024 was 53 (50 in 2023) across all survey participants. This score means that 53% of the survey participants that answered are active 'Promoters' of DWS Group and would fully recommend DWS Group to their business contacts. To determine progress and development year over year, DWS Group aims to repeat the survey for the same population again next year.

### Further client communication

DWS Group's client coverage division aims to serve the investment needs of the firm's clients across all client segments and regions by offering tailored portfolio management services. DWS Group aims to build long-term client relationships founded on trust, deliver high-quality investment solutions, and provide high-quality service to its clients. DWS Group conducts business in accordance with its fiduciary duty and in the best interest of its clients. DWS Group's relationship managers work collaboratively with product specialists, portfolio managers, and client service specialists to bring suitable investment products and solutions

to its clients across all segments and regions. To best serve its clients, DWS Group provides ongoing training to staff on relevant topics, including investment research, macroeconomics, sustainability, and new product solutions. As in prior years, DWS Group also continued to host seminars, conferences, and webinars for its clients during 2024.

In addition to daily interactions with clients, there are several important DWS Group client events that are particularly significant. In 2024, DWS Group again hosted one of its largest client events, the 'DWS Investment Conference', at the Alte Oper in Frankfurt am Main with around 1,300 participants. In 2024, DWS Group also held the 'Kapitalmarktforum' event for its institutional clients. In addition to client events in Germany, in 2024, DWS Group hosted other events in hybrid format in other countries, offered a range of webinars on topics like geopolitics, social change, and digital and sustainable transformation, and also provided the firm's clients with Research Institute articles and the CIO View.

DWS Group also hosts online webinars and publishes themed research papers on sustainability topics to proactively provide information and help educate clients. DWS Group strives to accompany its clients on their way to climate-oriented solutions according to their individual preferences. Subject to their individual preferences, DWS Group advises clients on low emissions products that support their sustainability goals while also potentially benefiting society. Although it is DWS Group's goal to increase the AUM in scope of its net zero target, DWS Group's efforts toward this goal are subject to individual client preferences and consist of delivering advice on the topic of low emission products. The same applies to educating clients about which ESG filters might suit their individual needs and DWS Group offers tailored ESG Advisory services for corporate clients across all regions.

DWS Group also supports important CSR topics together with its employees and clients. In partnership with other organizations, DWS Group aspires to provide targeted support for projects and initiatives aligned to the focus areas of the firm's sustainability strategy. For example, since 2020, DWS Group have supported marine conservation organization Healthy Seas in its efforts to rid the world's oceans of ghost nets, saving the lives of countless marine creatures.<sup>1</sup> Together with Healthy Seas, DWS Group has organized several social days over the last couple years to draw attention to their cause and support their efforts.

DWS Group also aspires to do its part to address acute needs for local support in the counties and cities where it does business. For example, in 2024, DWS Group organized and participated in a cleanup event in Hong Kong with one of its key APAC clients.

## Managing conflicts of interest

As a global asset manager and financial services provider, DWS Group may encounter conflicts of interest. It is essential that DWS Group identifies actual or potential conflicts of interest and manages them fairly and appropriately, to prevent conflict of interest which could adversely affect the interests of a client.

### Framework and arrangements

DWS Group and other entities in the DB organization have adopted policies, procedures, and internal controls in connection with the identification, documentation, escalation and management of conflicts of interest, including those that may arise in connection with proxy voting, including but not limited to Code of Conduct - DB Group; Conflicts of Interest Policy - DWS Group; Code of Ethics - DWS Group. These policies, procedures, and internal controls are designed to mitigate the risk that personnel involved in the voting process would be involved in, aware of, or influenced by an actual or apparent conflict of interest. The current version of the Code of Conduct – DB Group is accessible here: <https://www.db.com/legal-resources/codes-of-conduct>. The current versions of the Conflicts of Interest Policy - DWS Group and the Code of Ethics - DWS Group are accessible here: <https://www.dws.com/footer/Legal-Resources/>.

Potential conflicts that specifically relate to DWS Investment GmbH's Stewardship activities could include the following:

- DWS Group clients who may be issuers of securities or proponents of shareholder resolutions
- DWS Group business partners or third parties who may be issuers of securities or proponents of shareholder resolutions
- DWS Group employees/board members who sit on the boards of listed companies held in funds or mandates managed by DWS Group
- Significant third-party investors in DWS Group who are issuers of securities that may be held in a fund or mandate managed by DWS Group
- Securities of DWS Group or its funds held in funds or mandates managed by DWS Group as institutional clients of DWS Group may themselves be publicly traded Investee Companies in which DWS Group may invest

Whether internal or external, DWS Investment GmbH strives to proactively address and mitigate any potential conflicts of interest relevant to its Stewardship activities by, among others, the following measures:

- Adopting the Proxy Voting Guidelines which are designed to advance clients' long-term financial interests in Investee Companies.
- Ensuring Investee Company engagements are managed consistently.
- Not giving clients or business partners special treatment.
- Excluding from the list of those Investee Companies whose shares DWS Investment GmbH votes: DB, DWS Group, and any DWS Group funds.
- Voting only in exceptional circumstances, securities in DWS Group funds held by DWS Group funds (for example, where a specific request from a fund is received or on grounds of business continuity).

The current version of the Code of Conduct - DB Group is accessible here: <https://www.db.com/legal-resources/codes-of-conduct>. The current versions of the Conflicts of Interest Policy - DWS Group and the Code of Ethics - DWS Group are accessible here: <https://www.dws.com/footer/Legal-Resources/>.

#### Examples of management of actual conflicts

##### **DWS target funds proxy voting process**

A conflict may exist when a DWS Group fund holds a position in another DWS Group fund (or an affiliate) and exercising the voting rights of the other fund could result in reputational risks for the firm. In cases where the DWS Group fund's participation in a particular vote is necessary to establish a quorum, DWS Investment GmbH's may elect to vote the relevant Investee Company shares.

DWS Investment GmbH's mitigates this conflict by not voting at the relevant meetings of the DWS Group funds in which other DWS Group funds managed by DWS Group hold an interest. Furthermore, cases where DWS Group participation in a particular vote is necessary to establish a quorum will be discussed with and approved by Compliance when appropriate.

##### **Exercise of voting rights at affiliates of DWS Group / DB**

A conflict may exist by virtue of funds or mandates by DWS Group holding shares of its majority shareholder, DB. Exercising voting rights of DB could cause conflicts of interest where voting against specific agenda items, such as the omission of dividends, the election of directors, the approval of remuneration reports or capital issuances.

To avoid any potential reputational risks and/or conflicts of interest, this conflict is mitigated by the fact that DWS Investment GmbH does not exercise any voting rights related shares held in DB (by mandates / funds in respect of which DWS has been appointed manager). Pursuant to Sec. 136 of the German Stock Corporation Act DWS Investment GmbH is restricted from voting on specific agenda items at DB's AGM.

# Appendices

# Appendix A: List of DWS Investment GmbH's Investee Company engagements in 2024<sup>1</sup>

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;
ADDECH 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;

<sup>1</sup> 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.



## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
AES CORP	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Violations to the UNGC principles (and OCDE Guidelines);
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;



## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;

## Appendix

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;



## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
INFRASTRUTTURA 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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;



## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
NVIDIA CORP	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;



## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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 CELLULOSA 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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;



## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
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;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;
WESFARMERS LTD	Australia	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding;

## Appendix

Investee Company / Index Provider	Country	Industry	Sub-Area of Engagement
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;

## Appendix B: DWS senior leadership responsible for Stewardship



### Vincenzo Vedda

*Chief Investment Officer: Frankfurt*

Vincenzo Vedda joined DWS in 2013 with nine years of industry experience.

Prior to his appointment as Chief Investment Officer, he served as the Global Head of Portfolio Management - Public Markets, overseeing the portfolio management of equity, fixed income and money market strategies. Before this, Vincenzo was the Head of Client Coverage EMEA (ex-Germany) and the Global Head of Wholesale and Digital Coverage. Earlier, he was the Global Head of Trading at DWS. Prior to joining DWS, Vincenzo worked in various roles within the equity division of Morgan Stanley in London and Frankfurt, most recently covering key institutions for a broad range of sales trading services.

Vincenzo holds a degree in International Business Administration from the International Business School in Bad Nauheim, Germany.



### Dr. Stefan Junglen

*Head of Platform Sustainability: Luxembourg*

Joined DWS in 2016 with 8 years of industry experience. Prior to joining DWS, Stefan served as a senior manager at KPMG, where he was active across the asset management field including in risk management, valuation, reporting processes and regulatory implementation projects. After several years serving in different roles in DWS Risk Management, Stefan moved from Risk Management to the Product Division in 2023. He now leads the DWS Control Office, with responsibility to strengthen controls management practices across the 1st Line of Defence. Additionally, he leads the Platform Sustainability function, steering DWS Product and Investment Divisions on the implementation of DWS's Sustainability Strategy across traditional asset classes.

Stefan holds a Master of Business Mathematics (Diplom - Wirtschaftsmathematiker) and a PhD in Mathematics from University of Trier.



### Julia-Christine Rippel

*Head of Investment Sustainability – Sustainability & Stewardship Office: Frankfurt*

Julia-Christine Rippel joined DWS in 2019.

Before taking on leadership roles in DWS's Group Sustainability Office and Sustainability Oversight Office, Julia-Christine worked in the DWS's Transformation Office. Julia-Christine currently serves as Head of the Sustainability & Stewardship Office. Prior to joining DWS, she held various legal and regulatory-related roles at Deutsche Bank. She began her professional career at a law firm focused on commercial, corporate, and civil law. She began her professional career at a law firm focused on commercial, corporate and civil law.

Julia-Christine is a qualified German lawyer, having completed both the First and Second German State Exams in Law, and holds a Master of Laws (LL.M.) in Corporate and Financial Law from the University of Glasgow, Scotland.

# Appendix C: Mapping to UK Stewardship Code Principles

UKSC principle	Report section	Page No.
<b>Principle 1</b>	DWS Group as an organization	42
Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.	--DWS Group's responsibility	7, 42
	Background and description of Stewardship capabilities	7
	--DWS Investment GmbH's guiding Stewardship principles	7
	--DWS Investment GmbH's Stewardship themes	7
	DWS Group's corporate strategy	46
	--Sustainability strategy	46
	--Approach to addressing climate change	46
	DWS Group's workforce	48
	--People strategy	48
	--Engagement with workforce	48
	--Performance management and reward programmes	48
<b>Principle 2</b>	DWS Group's governance	45
Signatories' governance, resources and incentives support Stewardship	--Sustainability Governance	45
	--Stewardship-related governance	46
	Appendix B: DWS senior leadership responsible for Stewardship	98
	DWS Group's corporate strategy	46
	--Measuring progress through sustainability KPIs	47
	DWS Group's workforce	48
	--Commitment to inclusion	49
	DWS Group's business	51
	--Tools, data and technology supporting Stewardship	57
	DWS Investment GmbH's approach to Stewardship	7
<b>Principle 3</b>	Managing conflicts of Interest	64
Signatories' manage conflicts of interest to put the best interests of clients and beneficiaries first	--Framework and arrangements	65
	--Examples of management of actual conflicts	65

<b>Principle 4</b>	DWS Group's business	51
Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system	--Investment process	51
	--Effectiveness of response to market-wide and systemic risks	54
	Overview of additional relevant activities	45
	---Contributions to public policy	43
	---Participation in industry groups	43
	---Discussions with index providers	44
	---Corporate initiatives and research publications	44
	Examples of additional relevant activities	45
	---Contributions to public policy	45
	---Participation in industry groups	43
	---Discussions with index providers	44
	---Corporate initiatives and research publications case studies	44
<b>Principle 5</b>	Background and description of Stewardship capabilities	7
Signatories review their policies, assure their processes and assess the effectiveness of their activities	--DWS Investment GmbH's guiding Stewardship principles	7
	--DWS Investment GmbH's Stewardship themes	7
	--DWS Investment GmbH's approach to proxy voting	7
	--DWS Investment GmbH's approach to Investee Company engagement	8
	Reporting of Stewardship activities	60
	--DWS Investment GmbH Stewardship activity reporting	61
	--Client reporting on Stewardship	61
	--Climate reporting relevant to Stewardship	62
	--Assurance and assessments	62
<b>Principle 6</b>	DWS Group as an organization	42
Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their Stewardship and investment to them	--DWS Group's responsibility	42
	Background and description of Stewardship capabilities	7
	--DWS Investment GmbH's guiding Stewardship principles	7
	--DWS Investment GmbH's Stewardship themes	7
	--Limitations on DWS Investment GmbH's Stewardship activities	8
	--DWS Investment GmbH's approach to proxy voting	8

	DWS Group's business	51
	--Products and solutions	51
	Reporting of Stewardship activities	60
	--Client reporting on Stewardship	61
	--Climate reporting relevant to Stewardship	61
	Broader client communication	63
	--Client engagement	63
	--Complaint management	63
	--Client satisfaction surveys	64
	--Further client communication	64
<b>Principle 7</b>	Background and description of Stewardship capabilities	7
Signatories systematically integrate Stewardship and investment, including material environmental, social, and governance issues, and climate change, to fulfil their responsibilities	--DWS Investment GmbH's guiding Stewardship principles	7
	--DWS Investment GmbH's Stewardship themes	7
	--Limitations on DWS Investment GmbH's Stewardship activities	8
	--DWS Investment GmbH's approach to proxy voting	8
	--DWS Investment GmbH's approach to Investee Company engagement	9
	DWS Group's business	51
	--Products and solutions	51
	--Investment process	51
	--Approach to responsible investment	55
	--Tools, data and technology supporting Stewardship	57
<b>Principle 8</b>	DWS Group's business	51
Signatories monitor and hold to account managers and/or service providers	--Tools, data and technology supporting Stewardship	57
<b>Principle 9</b>	Background and description of Stewardship capabilities	7
Signatories engage with issuers to maintain or enhance the value of assets	--DWS Investment GmbH's approach to Investee Company engagement	7
	Overview of DWS Investment GmbH's Investee Company engagement activity in 2024	11
	Breakdown of DWS Investment GmbH's Investee Company engagement activity in 2024	26
	Environment-related Investee Company engagements	28
	--Net Zero, science-based targets, climate change management and disclosure	29
	--Climate	30



	--Water	31
	--Biodiversity	32
	Social-related Investee Company engagements	34
	--Human rights	34
	Governance-related Investee Company engagements	35
	--Executive remuneration	36
	--Board composition and director independence	37
	--Auditor independence	39
	Appendix A: List of DWS Investment GmbH's Investee Company engagements in 2024	69
<b>Principle 10</b>	Introduction	8
Signatories, where necessary, participate in collaborative engagement to influence issuers	Environment-related Investee Company engagements	28
	--Climate	28
	Overview of additional relevant activities	43
	--Contributions to public policy	45
	--Participation in industry groups	43
	--Discussions with index providers	44
	--Corporate initiatives and research publications	44
	Examples of additional relevant activities	44
	--Contributions to public policy case studies	45
	--Participation in industry groups case studies	44
	--Discussion with index providers Example	44
	--Corporate initiatives and research publications case studies	45
<b>Principle 11</b>	Background and description of Stewardship capabilities	7
Signatories, where necessary, escalate Stewardship activities to influence issuers	--DWS Investment GmbH's approach to Investee Company engagement	9
	Investee Company engagement escalations in 2024	39
<b>Principle 12</b>	Background and description of Stewardship capabilities	7
Signatories actively exercise their rights and responsibilities	--DWS Investment GmbH's approach to proxy voting	8
	Overview of DWS Investment GmbH's voting activities in 2024	11
	DWS Investment GmbH's 2024 voting activity: Management proposals	15
	--Director elections	15

## Appendix

	--Executive Remuneration	16
	--Climate considerations in voting on management proposals	15
	DWS Investment GmbH's 2024 voting activity: Shareholder proposals	19
	--Examples of voting on shareholder proposals	19
	--Examples of voting on climate-related shareholder proposals	19
	--Divergence from DWS Investment GmbH's Proxy Voting Guidelines in 2024	9
	DWS Investment GmbH's 2024 Investee Company AGM participation	23

## Imprint

DWS Investment GmbH  
Mainzer Landstrasse 11-17  
60329 Frankfurt am Main  
Germany

Telephone: +49 (69) 910 -12371  
[info@dws.com](mailto:info@dws.com)