Corporate Governance is conducted for DWS Investment GmbH, DWS Investment S.A. and for specific portfolio management mandates of DWS International GmbH.

The primary responsibility for the engagements and the exercise of voting rights outlined in this report lies with DWS Investment GmbH (referred to as DWS in this report). To ensure an effective, efficient and consistent process, the following DWS legal entities have delegated the voting rights of their funds (in case of DWS Investment S.A.) respectively their institutional mandates (in case of DWS International GmbH) to DWS Investment GmbH:

- DWS International GmbH (applicable to mandates where the voting rights have been delegated by the institutional client)
- DWS Investment S.A

Reflecting our fiduciary duty to our clients, the exercise of our voting rights is made fully independent from any views or interests of our principal shareholder Deutsche Bank AG and other DWS legal entities.
Active Ownership is part of our fiduciary duty

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More than **1800 investee companies** received our pre-season engagement letter. (1300 in 2020)

Annual general/extraordinary meetings of equity AuM voted.

**89%** of equity AuM voted².

Our post-season letter was sent out to more than **660 investee companies**. (390 in 2020)

We sent our questions for the virtual AGMs of **40 investee companies**. (24 investee companies in 2020)

**72%** of all meetings voted had at least one vote Against, Withhold or Abstain. (67% in 2020)

¹ Funds of legal entities in scope: DWS Investment GmbH (with discretion to vote for certain assets under management of DWS International GmbH, DWS Investment S.A. incl. SICAVs and PLCs) based on internal delegation agreements Source: DWS Investment GmbH; Data as of 31.12.2021, ISS Proxy Exchange

² Based on EUR equity exposure per end of December, 2021 for the funds and shares eligible for voting listed above. Source: DWS Investment GmbH.
We sent **30 questionnaires** to investee companies regarding Blue Economy issues.

More than **220** investee companies received our thematic engagement letter on Net Zero and we conducted 83 follow-up engagements.

- **Engagements**: 454 in 2020, 581 in 2021
- **One-on-one engagements**: 450 in 2020, 481 in 2021
- **Written engagements and investor group calls**: 4 in 2020, 100 in 2021

38 **investee companies** operating in Myanmar and/or Belarus received our letter on **Human Rights**.
Dear Reader,

2021 was another challenging year and it has seen an increased emphasis on the management of environmental and social risks and opportunities. Throughout the year, we have maintained a central focus on the importance of robust corporate governance practices with the aim to deliver sustainable long-term value. Key thematic topics for us in 2021 have been climate change and human rights, which are increasingly relevant to a company’s business operations and, thus, to our discussions with our investee companies.

The UNFCCC COP26 ended with the signing of the Glasgow Climate Pact (GCP). It contains a number of new agreements and commitments that could lead to ramping up of decarbonization, if delivered. However, increased ambition will require stronger measures for implementation. For this reason, our investees’ climate impact continues to become a more central consideration when assessing their long-term value development as well as for informing our voting decisions at their general meetings. Fortunately, we are seeing some pro-active steps from investee companies; since 2021, not only do we see climate topics in the format of shareholder proposals, but we also are now seeing some management proposals to vote on the company’s approach to transition away from carbon.

DWS Group GmbH & Co. KGaA is a signatory of the Net Zero Asset Managers initiative and is committed to supporting the goal of net zero greenhouse gas (GHG) emissions by 2050 or sooner. As a responsible investor, it is our fiduciary duty to express our expectations on sustainability in the best interest of our clients. As part of this initiative, we identified a group of more than 220 global investee companies based on the relevant degree of emissions, climate transition risk rating in addition to Climate Action 100+ constituents. In June 2021 we sent a letter to the identified investee companies, articulating our expectations and possible voting implications and inviting them to take ambitious steps on the path to Net Zero, which is accessible on the DWS website. A series of thorough engagements with 83 investee companies then ensued. We continue to hold engagements on this topic and for those who do not respond we will consider voting against board members. The conversations with investee company help to continue to shape our understanding and expectations, which we in turn reflect in our voting decisions.

In addition, we initiated our thematic engagement on human rights issues in Myanmar and Belarus in order to have transparency on how they protect their employees and support the protection of human rights in general. As a result, we sent 38 letters to investee companies with operations in these countries and will follow up on these engagements.

Our letter on net zero can be found at: https://www.dws.com/en-gb/solutions/esp/corporate-governance/.

The conversations with issuers help to continue to shape our understanding and expectations, which we in turn reflect in our voting decisions.
Alongside our proxy voting activities, we increased our direct dialogues with members of the boards of directors via direct participation at the virtual shareholder meetings of our investee companies. As the primary representatives of shareholder interests, boards ought to have proper oversight of material environmental, social and governance matters and should be held accountable if they fail to effectively do so. Thus, striving to encourage transparency and a positive climate transformation, we expressed our concerns on relevant ESG topics via statements and questions at the virtual general meetings of 40 portfolio investee companies, in addition to our proxy votes at more than 3,200 shareholder meetings in 2021. We strongly encourage investee companies to maintain an active dialogue with shareholders at their AGMs to ensure meaningful exchanges.

We have a long-standing tradition that good corporate governance is critical to the sustainable development of a company and long-term shareholder value creation. From a governance perspective, we amended our Corporate Governance and Proxy Voting Policy in order to link governance and sustainability factors. Since 2021, we have been voting against remuneration packages for management that do not incorporate relevant non-financial/sustainability factors and discussing this in our engagements. Furthermore, we voted against the re-election or discharge of directors at investee companies that face severe controversies or a poor ESG rating. In addition, the topic of ESG oversight at board level has been a common topic during our engagements with investee companies in 2021.

We have enhanced our engagement framework at the end of 2021 with a view to strengthening our focus on sustainability outcomes.

The constantly changing environment associated with green industrialization poses major challenges for all stakeholders such as asset managers, clients, regulators, and our investees. We are entering a new phase, which also means into partly uncharted waters. At DWS, we bring more than 25 years of experience in active ownership and seek constant improvement to effect positive change. For this reason, we have enhanced our engagement framework at the end of 2021 with a view to strengthening our focus on sustainability outcome as well as to clearly define our escalation process. I hope that this report gives you a comprehensive overview of our voting and engagement efforts in 2021, making our commitment to our active ownership philosophy transparent.

Yours sincerely,

Nicolas Huber
Head of Investment Stewardship
Active Ownership is part of our fiduciary duty
Proxy voting and engagement for the benefit of our clients

As a global asset manager, DWS acts as a fiduciary for its clients. Their interests come first, and we are guided by our obligation to keep and build their wealth. Our aim is to deliver strategies to our clients that preserve and increase their risk-adjusted returns. In our view, our fiduciary responsibilities include integrating non-financial, environmental, social and corporate governance (ESG) factors to the best possible extent. We do this not only in our own investment decisions but also by assuming active ownership of our holdings, using proxy voting and engagement to drive change for the benefit of our clients for active as well as passive investments.

Our commitment to active ownership is an important part of the investment process and the exercise of voting rights is as an important means to ring-fence our investments. We regard active ownership as an essential tool in promoting improved policies and practices to our investees in the best interest of our clients. We encourage good governance and sustainable corporate practices at our investee companies to increase value on equity and fixed income investments in the long-term.

We believe that governance is the foundation for the effective management of environmental and social issues. Our dedicated governance engagements are based on a thorough analysis of the independence and composition of boards, executive compensation, transparent reporting, transparency on auditors (for example selection, rotation and engagement) and equal shareholder rights. We believe transparency and open dialogue with our investee companies is important in order to maintain a fruitful, long-term working relationship; each year we send engagement letters to our investees before and after the proxy voting season, which reiterate our core governance values. In cases where we identify gaps between our expectations on ESG standards and the company’s attitude towards it, we start a direct engagement with the company representatives.

We hereby screen for investee companies in regard of holding size, ESG rating, climate transition risk, and severity of controversies, among others.

DWS’s investment professionals continued to regularly engage with the senior management and board representatives of investee companies, whereby, in addition to the fundamentals, strategy and outlook of the company, ESG issues play a significant role.

Our engagement activities are central to our ESG Integration Policy for Active Investment Management, to the Engagement Policy and in turn to our Corporate Governance and Proxy Voting Policy. Each policy plays a key role in the overall objective to improve the behaviour of an investee company as they relate to environmental, social and/or corporate governance factors, as well as strategy, financial performance, risk and capital structure.

Our engagement activities are undertaken by the research analysts, portfolio managers, Corporate Governance Center and the ESG Integration team. Collaboration between those parties is an important factor of our active ownership activities and we are constantly striving to streamline our engagement approach to foster sustainability outcomes.
Enhanced Engagement Framework

Towards the end of 2021, DWS introduced an enhanced engagement framework for example to constantly measure the outcome of the engagement with investee companies. In case concerns have not been sufficiently addressed, the company is not responsive or fails to meet our expectations within the regular engagement process, we will consider the escalation of the engagement in the best interest of our clients.

It establishes three clusters of engagement depending on the degree of interaction with the investee. It also sets targets towards sustainability outcomes which are among others mapped to the Sustainable Development Goals (SDGs).

- **Core List**: The focus will be on core corporate governance values and broader environmental and social issues
- **Focus Engagement List**: Different approaches will be defined on an ad-hoc basis. For certain investees, the focus will be on climate and norm violations as well as governance related issues. For others it could be about specific sustainability themes
- **Strategic Engagement List**: The objective is to work with investee companies on a number of clear ESG and non-ESG targets. By working with investee companies that are very important for DWS and its clients, there is a potential to improve the investee companies’ ESG and non-ESG quality

The underlying rationale used in our engagement is that we achieve positive change only when we exert influence and that we exert influence most effectively when we are invested. We aim to evaluate each company individually and try to improve sustainability outcomes via direct dialogue. We will only exclude these investee companies from relevant product investment universes if these efforts do not generate positive outcomes and we assess that there is little scope for improving the investee companies’ risk profile.

**Use of Proxy Advisors**

We utilize the services of two service providers: Institutional Shareholder Services Europe Limited (“ISS”) and IVOX Glass Lewis GmbH. Both service providers analyze general meetings and their agendas based on our proprietary voting policy and provide us with voting recommendations and rationales. The voting follows a four-eye principle approach, whereby investment professionals and/or members of the Corporate Governance Center provide voting proposals, and the members of the Corporate Governance Center on behalf of DWS Investment GmbH provide the final approval for the votes to be instructed.
Corporate Governance & Proxy Voting Policy developments in 2021

The foundation of our voting decisions is our Corporate Governance and Proxy Voting Policy, which has been developed over many years of experience voting at investor meetings. We review our policy on a yearly basis to ensure that our corporate governance expectations reflect relevant regulatory changes and remain robust against market standards and developments.

Key changes to our Corporate Governance and Proxy Voting Policy for 2021

Board Elections/Discharge
We extended our votes against the discharge of the board as well as to the re-election of directors for the following cases:
- The company is involved in severe ESG-controversies
- There are clear concerns over questionable finances or restatements of accounting figures
- There have been questionable transactions with conflicts of interest
- There have been abuses against minority shareholder interests

Furthermore, we expect boards and management to adequately assess and address risks and impacts arising from or associated with environmental and social developments. It is essential that investee companies align their business practices with internationally accepted and established standards such as the UN Global Compact Principles, TCFD recommendations, SASB, CDP, etc., and report on these topics accordingly. Since 2021, we hold boards accountable in case they do not act in an environmentally and socially responsible manner and this is also reflected in a poor ESG rating compiled by our DWS ESG Engine.

Management and Board Remuneration
In addition to the financial KPIs, since 2021 we also expect the integration of the ESG-metrics into the short-term (STI) and/or long-term incentives (LTI). The remuneration report should disclose the STI and LTI target achievement levels and remuneration paid, granted and/or vested. Furthermore, investee companies should disclose a cap on the maximum amount of remuneration for board members.

Auditor
To ensure a critical view that is necessary to provide for a fair and correct account of a company’s financial situation, the auditor’s independence is crucial. Alongside the lead audit partner rotation and the proportion of fees derived from non-audit activities, since 2021, we expect investee companies to refresh the audit firm after ten years.

From voting against board elections and the discharge of directors to considering diversity, ESG rating and audit firm tenure, we have constantly developed and strengthened our Corporate Governance and Proxy Voting Policy over many years.
Proxy Voting season
2021 in detail
Our voting approach aims at protecting and promoting the interests of our client investors and focuses on a quality-based analysis versus quantity of votes.

89% of equity AuM voted⁴

15% of our votes against management are related to executive remuneration

Since 2021 we expect a clear link between executive remuneration and non-financial KPIs

3242 general/extraordinary meetings in 63 markets of listing (increase of 38%, 59 markets of listing)

Voted against the re-election or discharge of 375 directors because of ESG controversies (69 in 2020)

Since 2021 we also vote against investee companies with a poor ESG rating.

Supported 86% of all Environmental

84% of all Social Shareholder Proposals

Shareholder proposals vary widely in terms of feasibility, materiality and rationale and in some cases, they might not be taking into consideration all the previous achievements and progress of the company. We voted against or abstain E&S related shareholder proposals in cases where proposals were very broad, the impact on the overall operations of the company would be hardly predictable or previous efforts of the company would have been undermined.

27% votes against Management (23% in 2020)

⁴ Based on EUR equity exposure per end of December, 2021 for the funds and shares eligible for voting listed above. Source: DWS Investment GmbH.
Proxy Voting activities in 2021

In 2021, we voted at a total of 3,242 general meetings of more than 2,426 investee companies in 63 markets of listing. We continued to gradually increase the number of meetings voted per year, making sure not to compromise the quality of the analysis. These meetings represented approximately 89% of the equity assets under management (AuM) of our funds domiciled in Europe. The majority of the voted meetings was for investee companies listed in the United States, followed by Asia-Pacific countries, Japan and Germany.

Meetings voted per market

Source: ISS Proxy Exchange; Corporate Governance Center, data as of 12/31/2021.

* Funds of legal entities in scope: DWS Investment GmbH (with discretion to vote for certain assets under management of DWS International GmbH, DWS Investment S.A. (incl. SICAVs and PLCs) based on delegation agreements).
Election/re-election or discharge of directors

We voted against management recommendations in 27% of the total number of items voted in 2021 (2020: 23%).

The proposals we most commonly opposed were director-related and particularly related to the election/re-election or discharge of directors (57%). A contributing factor is that, since 2021, we may hold boards accountable in case they do not act in an environmentally and socially responsible manner as reflected in a poor ESG rating.
The most common reasons for not supporting the discharge of non-executive members of the boards were among others due to:

- failure to address existing material ESG controversies (e.g. climate risk management, human rights violations, etc.) appropriately and/or a poor ESG rating;
- failure to address diversity issues such as a lack of mandatory age limit for supervisory board members;
- lack of transparency on individual board members such as information on qualifications, nationality, individualized board attendance;
- failure to provide a regular say-on-pay vote for shareholders.

Regarding the election/re-election of directors, most votes that did not get our support were concerning:

- failure to ensure majority independence on the (supervisory) board and the key board committees;
- “overboarding” issues: the excessive external board mandates held by directors;
- combined CEO/chair without a corresponding lead independent director as per the DWS independence criteria
- failure to adequately address existing material ESG controversies (e.g. climate risk management, human rights violations, etc.) and/or has a poor ESG rating;
- failure to address relevant diversity issues.

We voted against the re-election or discharge of 374 directors/boards because the company faces severe ESG controversies and/or has a poor ESG rating.

Three examples from our voting decisions publicly displayed and available on our website:

Royal Dutch Shell
Sector: Oil & Gas
Country: UK
AGAINST: The company is involved in several severe controversies. For example, through its activities in Nigeria, the company is linked to severe environmental pollution in relation to oil spills over several decades. The company is also facing other severe controversies.

Amazon
Sector: Consumer Discretionary
Country: USA
AGAINST: The company is involved in several major controversies for example regarding its anti-union tactics. Moreover, the firm allegedly failed to prevent forced labor, to provide fair and just working conditions and to assess its environmental impacts.

LafargeHolcim
Sector: Materials
Country: Switzerland
AGAINST: The company is facing allegation of labor violations including insurance cancellation, wage cuts, potential dismissals, and withdrawal of hazardous occupations classification in one of its subsidiaries.

In 2020, we voted against the (re-)election of 69 directors due to ESG controversies. In 2021, this number increased significantly to 374 directors due to our policy update to also hold boards accountable if they have a poor ESG rating.6

Source: ISS Proxy Exchange; Corporate Governance data as of 12/31/2021.

6 All voting records can be found at: https://www.dws.de/das-unternehmen/corporate-governance/.
Board (gender) diversity

We voted against the re-election of directors or the discharge of the board at 50 companies because the board lacks at least one female member. Below is a breakdown of the top six markets:

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cayman Islands</td>
<td>11</td>
</tr>
<tr>
<td>China</td>
<td>8</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>6</td>
</tr>
<tr>
<td>Bermuda</td>
<td>5</td>
</tr>
<tr>
<td>USA</td>
<td>4</td>
</tr>
<tr>
<td>South Korea</td>
<td>4</td>
</tr>
</tbody>
</table>


Executive compensation

Similar to previous voting seasons, executive compensation plans were one of the most critical items for us at general meetings in 2021 (15% of votes were cast against management, a two-percentage point increase compared to 2020 and a four percentage points increase compared to 2019). Looking only at the 1,750 investee companies that have put proposals related to executive remuneration up for vote in 2021, we opposed 57% of them. This is a slight increase compared to last year as since 2021 we expect investee companies to integrate ESG targets/non-financial KPIs into their remuneration systems and include a shareholding requirement for executives in order to align shareholder interests.

Common issues with executive remuneration were:
- a misalignment between pay and performance;
- there were components which were not considered good governance practices such as allowing for post-mandate vesting or extensive pension benefits for certain board members;
- no clear ESG targets/non-financial KPIs and the remuneration system;
- a lack of transparency and comprehensiveness (e.g. on the relevant maximum levels of compensation, key performance indicators and their weighting, etc.);
- no bonus-malus and/or clawback mechanisms.

Even though we notice improvements in many countries, the proportion of women at board level and in senior management remains comparatively low, and the issue remains an important topic. In our view, gender diversity provides for a more dynamic, well rounded board of directors, bringing unique perspectives, experience, talents, and expertise. Due to markets varying on this topic, we have also factored in market best practice for gender diversity, and although our policy has a minimum of one female at board level hard coded, we regard this as an absolute minimum and strongly prefer and encourage higher levels of diversity.
Executive compensation

Of all companies that proposed executive remuneration items in 2021, we could not support 57% with the following top six market breakdown:

<table>
<thead>
<tr>
<th>Country</th>
<th>Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>398</td>
</tr>
<tr>
<td>Germany</td>
<td>127</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>43</td>
</tr>
<tr>
<td>France</td>
<td>36</td>
</tr>
<tr>
<td>Sweden</td>
<td>35</td>
</tr>
<tr>
<td>Switzerland</td>
<td>33</td>
</tr>
</tbody>
</table>


In 2021, we recognized a significant increase of votes against executive compensation items in the US and Germany. Whereas last year we voted against remuneration items for 121 US investee companies, in 2021 the number of investee companies has risen to nearly 400. This increase can be explained by our policy change: for US investee companies we see a lot of room for improvement when it comes to the integration of material ESG factors into their remuneration systems. For German investee companies we saw an increase from 30 investee companies we opposed in 2020 to 127 investee companies in 2021. This is mainly driven by the EU Shareholders Rights Directive (SRD II) which requires investee companies to put their remuneration policy up for a vote. Some investee companies have already put their remuneration policies on their 2020 AGM agendas, while the majority followed in 2021. Issues we detected for the German market are in addition to the absence of a link between the executive compensation and non-financial KPIs, shortcomings regarding the definition of shareholding periods, the use of adjusted metrics for performance assessment, and duplications of STI and LTI components. Furthermore, the number of against votes for remuneration in France significantly decreased. In 2021 we adjusted our voting policy regarding clawback requirements for French issuers following our engagement with investee companies informing us that due to tax reasons, clawback provisions are not market practice.
External auditors

We were not able to support audit-related items at 57% of meetings that put this topic up for vote in 2021. Below breaks down the top six markets:

<table>
<thead>
<tr>
<th>Country</th>
<th>Votes for Audit-Related Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>414</td>
</tr>
<tr>
<td>China</td>
<td>102</td>
</tr>
<tr>
<td>Germany</td>
<td>101</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>44</td>
</tr>
<tr>
<td>Canada</td>
<td>30</td>
</tr>
<tr>
<td>Switzerland</td>
<td>26</td>
</tr>
</tbody>
</table>


External auditors

Insufficient disclosure surrounding the external auditors and, in particular, the lead audit partners and their internal rotation periods, caused the auditor-related items proposed by our investees to be one of the most opposed items.

Since 2021, we expect a rotation of the audit firm at least every ten years to ensure a critical and independent view on the company which lead to an increase of votes against management by four percentage points compared to last year (2021: 15%, 2020: 11%). Audit firm refreshment is especially problematic for the US market.

Three examples from our voting decisions on audit firm tenure, displaying relationships of over a century.

These voting decisions are also publicly displayed and available on our website:

- Johnson & Johnson
  - Sector: Health Care
  - Country: USA
  - The current audit firm tenure is 101 years.

- Naspers
  - Sector: Consumer Discretionary
  - Country: South Africa
  - The current audit firm tenure is 106 years.

- Procter & Gamble
  - Sector: Consumer Staples
  - Country: USA
  - The current audit firm tenure is 131 years.
Shareholder proposals

Voting on shareholder proposals is an important tool to convey shareholder sentiment, particularly on environmental and social topics, which generally address important material topics for company development.

In 2021, governance shareholder proposals often raised topics on executive compensation, shareholder rights, lobbying disclosures, transparency, or company bylaws. The environmental shareholder proposals largely focused on the management of climate risk—including the definition of emission reduction targets. The majority of the social shareholder proposals focused on human rights and diversity in 2021.

Overall, shareholder proposals are becoming more complex. Therefore, we carefully review all shareholder proposals on a case-by-case basis and support reasonable proposals that promote principles such as enhanced shareholder rights, and improved disclosure. Shareholder proposals vary widely in terms of feasibility, materiality, and reasoning, for which we focus on practicability and meaningfulness. In some cases, proposals might not be taking into consideration previous steps and progress of the company. In those cases where investee companies already announced corresponding policies and procedures, we give the company a certain amount of time for implementation. With this, we strive not to undermine the investee companies’ efforts as well as our dialogue with them. As we are in close engagements with a number of our investee companies, we seek to follow their developments closely or work with them on a commitment to achieve the goals that we have identified together. If we have the impression that the ambitions of a company are lacking, we consider voting against the management. In 2021, we supported 74% of all shareholder proposals. We supported 86% of the environmental shareholder proposals and 84% of social proposals that we voted for. Furthermore, we were able to improve our ranking from 25th to 14th (first quintile) in the ShareAction Impact Matters Report 2021, which analyzes how 65 of the world’s largest asset managers voted on 146 environmental and social shareholder resolutions during the 2021 proxy season. As the quality and variety of topics diverge specifically in the area of governance proposals, we supported 71% in 2021.
Examples of shareholder proposals in 2021

An environmental shareholder proposal we supported:
Sector: Materials  
Country: Australia  
Proposal: Approve Paris-aligned Targets  
**Rationale:** Shareholders requisitioned a resolution seeking disclosure of the carbon reduction targets for the company, how its capital expenditure will align with these targets and how its remuneration policy will incentivise progress against these targets.

A social shareholder proposal we supported:
Sector: Consumer Staples  
Country: USA  
Proposal: Report on Human Rights Due Diligence  
**Rationale:** The proponent requested the Board of Directors prepare a report, at reasonable cost and omitting proprietary information, on the company’s human rights due diligence process to assess, identify, prevent, mitigate, and remedy actual and potential human rights impacts.

An environmental shareholder proposal we supported:
Sector: Energy  
Country: USA  
Proposal: Report on Impacts of Net Zero 2050 Scenario  
**Rationale:** The proponent requested that the company’s board of directors issue an audited report to shareholders on whether and how a significant reduction in fossil fuel demand, envisioned in the International Energy Agency Net Zero 2050 scenario, would affect its financial position and underlying assumptions.

A governance shareholder proposal we supported:
Sector: Automobile  
Country: USA  
Proposal: Approve Recapitalization Plan for all Stock to Have One-vote per Share  
**Rationale:** A shareholder proposed that the board take steps to ensure that all of the company’s outstanding stock has an equal one-vote per share in each voting situation.

A governance shareholder proposal we did not support:
Sector: Technology  
Country: USA  
Proposal: Amend Certificate of Incorporation to become a Public Benefit Corporation  
**Rationale:** The proponent requested an amendment to the company’s Certificate of Incorporation to become a public benefit corporation. The proponent expresses concern that conventional corporations create annual, externalized social and environmental costs.

We did not support this proposal, as the company’s policies and practices suggest that it is generating long-term value for shareholders, and also providing a benefit to all stakeholders, including customers, employees, and communities.

Engagements

Engagements 2021 in detail
We sent 30 questionnaires to investee companies regarding blue economy issues. Climate change and Net Zero were our most discussed ESG issues in 2021.

Engagement Letters on Net Zero

More than 220

83 follow-up engagements

Myanmar
38 investee companies
operating in Belarus and/or Myanmar received our letter on human rights. Follow-up engagements scheduled for 2022.

Climate change and Net Zero were our most discussed ESG issues in 2021.

Total Engagements

581 One-on-one engagements

Written engagements

96 Investor group calls

4

Engagements
Engagement activities\(^7\) in 2021

At DWS, active ownership is going beyond the fiduciary duty of exercising our voting rights as an investor by using our shareholder rights to enhance long-term value in our investee companies.

Our communication with investee companies includes different escalation levels. Each year we send our annual pre-season letter to investees that are part of our proxy voting core list,\(^8\) in which we inform them about our governance expectations and our updated Corporate Governance and Proxy Voting Policy.

Several criteria determine which of our investee companies are prioritized for our engagement screening. These include but are not limited to:
- Degree of exposure in terms of holdings
- Significant ownership in terms of market capitalization and fixed income holdings
- Exposure to ESG risks, including governance related issues, high climate and transition risk (CTRR) as well as severe violations of involvement in norm controversies
- Other specific sustainability themes (e.g. Principal Adverse Impact indicators (PAI), Sustainable Development Goals (SDG), etc.)

Our annual pre-season letter is then followed by pro-active one-on-one engagements. The engagement activity is conducted collaboratively between the analysts or portfolio managers as well as the Corporate Governance Center and the ESG Integration team including preparation, execution, monitoring and impact on investment decision. These engagements are monitored and documented in our engagement database. Analysts are also actively involved in the voting process at DWS, whereby they provide an investment angle to the voting recommendations via their sector/country expertise.

In addition, we may decide to directly participate in annual general meetings combined with a speech addressing shareholders and boards publicly. Due to the ongoing pandemic situation, we were able to increase our participation and send questions to the virtual AGMs of 40 investee companies. Where appropriate, we may also decide to file shareholder proposals and to send thematic engagement letters on relevant ESG-related topics to investee companies.

We strive to link the measures taken with the concrete use of our voting rights and we may vote against management proposals, in line with our voting policy. Throughout the year we also send escalation letters to the boards of investee companies as a result of them not being responsive to our engagement efforts and/or expectations in terms of good corporate governance. Additionally, at the end of the year, we send our individualized post-season letters to selected investees, where we had issues with particular items of their agenda and voted against those.

\(1\) Funds of legal entities in scope: DWS Investment GmbH (with discretion to vote for funds of DWS International GmbH, DWS Investment S.A. (incl. SICAVs and PLCs) based on delegation agreement.

\(2\) Proxy voting core list: holdings screened on ownership in terms of relevant market capitalization, assets under management; relevant ESG criteria (e.g. in terms of exposure to norm or climate transition risk; holdings of ESG dedicated funds, holdings in certain markets - e.g. DE, JP.)
Available proxy voting measures

Pre- and Post-season letter

One-on-one engagements

Virtual and in-person AGM participation

Escalation letter to the board

Thematic engagement letter

Extraordinary meeting with the management

Voting

Active dialogue on ESG
Annual General Meeting participation

As the ongoing pandemic continues to impact many aspects of our lives, the vast majority of AGMs in 2021 were held entirely virtual again. Carrying out a virtual AGM has advantages; there are instant cost benefits to the company as there is no need to rent a venue. For shareholders it is easier to participate at virtual AGMs then to attend in person. However, the challenge to conduct a meaningful dialogue at the virtual AGM remains significant especially when it comes to the question of how shareholder participation in discussions and Q&A sessions in a virtual format. Asking questions is a fundamental shareholder right which may be weakened if the management is able to pre-screen, summarize and filter the questions in advance. Until now, only few investee companies allow shareholders to ask questions live at their virtual AGMs. The dialogue with shareholders—retail and institutional investors as well as representatives of protective associations — offers many opportunities for both sides to exchange their respective positions and arguments. This is particularly necessary in the case of controversial agenda items. We believe that investee companies, regulators and shareholders need to work together to find common ground and to increase shareholder engagement.

Questions from DWS at McDonald’s Annual General Meeting, May 20, 2021

Question 1: In order to achieve a proper diversity and independence level, how do you plan to ensure that also a tenure balance is achieved within the Board as well as the Nominating Committee?

Question 2: How are material and relevant environmental and/or social key performance indicators reflected in the short- and long-term incentive plans of executive directors? Do you consider adding specific metrics to both components of executive pay?

Question 3: The current audit firm’s tenure is 57 years. How do you evaluate and ensure the objectivity and independence of the audit firm, in particular after a long tenure? Do you consider a rotation of the audit firm in the near term?

Question 4: Despite the introduction of supplier standards, incidents of forced labour and human rights violations continue to occur within the fragmented supply chain – most recently in the context of compulsory labour of Uyghurs in China. What additional procedures will be implemented to improve compliance with international norms and standards in the supply chain?

Question 5: What measures are planned within the franchise concept to improve the protection of workers’ rights and to avoid discrimination in the future?

Question 6: What measures do you take to act on your supply chain with regards to goods linked to environmental deforestation in the Amazon and across Brazil?

We sent questions to the AGMs of 40 companies. This represents an increase of 67% compared to 2020

Because of the virtual or hybrid AGM formats, we were able to send questions to the boards of 40 national and international investee companies. This represents an increase of 67% compared to 2020. To raise public awareness and provide external audience with a good level of transparency and disclosure, we, as in the previous years, publish all AGM speeches and questions on our website.³

³ All questions that we have submitted to Investee Company AGMs can be found at: https://www.dws.com/en-gb/solutions/esg/corporate-governance/.
Questions from DWS at Royal Dutch Shell’s Annual General Meeting, May 18, 2021

**Question 1:** What has changed in the Board today, in particular with the new additions in terms of oversight of these controversies?

**Question 2:** In your ambition to achieve Net Zero emissions by 2050 how are applicable Scope 3 GHG emissions categories reflected in your commitment and why are they not explicitly included as a target?

**Question 3:** Your short-, mid- and long-term carbon reduction targets are intensity-based. We believe investors would benefit more from absolute emission reduction indications, why do you prefer not to reflect the absolute emissions in your targets?

**Question 4:** How do your capital expenditure plans align with your long-term GHG reduction targets and with the Paris Agreement’s 1.5°C objective?

**Question 5:** In your scenario planning with regards to climate change, do you specifically refer to a 1.5°C Celsius scenario and if yes, do you plan on reporting on the key risks and opportunities identified?

**Question 6:** How much of Shell’s upstream oil & gas CAPEX is consistent with the IEA’s Beyond Two Degrees Scenario?

**Question 7:** The Science-based Targets Initiative requires setting targets based on emission reductions through direct action within own operations and/or value chains. Offsets are only considered to be an option for companies wanting to finance additional emission reductions beyond their science-based targets. Given that your emission reduction strategy is still heavily relying on offsets, how can you ensure the feasibility of your energy transition strategy in line with a 1.5°C scenario?

**Question 8:** A question to the Chair of the Audit Committee: what is your comment on Shell’s plans for Paris-aligned climate accounts? Could you comment on whether the Audit Committee will consider publishing the implications of a Paris-aligned pathway on Shell’s financial position in your next financial accounts?

**Question 9:** A question to the auditor: Could you comment on the feasibility of Shell’s energy transition strategy with regards to whether the company can provide investors with visibility over how a Net Zero pathway could impact its financials? What risks do you see?

**Question 10:** How do you ensure that your climate policy lobbying, whether direct or through trade associations, aligns with the Paris Agreement?

Engagements 2021

Throughout the next sections, we will share some of our engagement activities including case studies of our one-on-one engagements. During these, we track the engagement status, which represents the stage of engagement or the outcome with the following categories:

- Initiation
- Successful/closed: engagement targets were met
- Ongoing: engagement continues on all or part of the engagement targets
- Escalation: engagement escalation steps initiated
- Failed: engagement targets were not met for a continuous amount of engagement escalations

As outlined in the DWS Engagement Policy, if a company consistently violates international norms or standards and does not respond to DWS’s engagement efforts, we will follow certain escalation steps and eventually mark the engagement as either “successful/closed” or “failed”. In 2021, we successfully closed 23 of our one-on-one engagement cases, while the majority remained ongoing.

Due to compliance reason, we will only publish company names for cases already available on our website.
In 2021, we held 581 engagements with 471 investee companies, which represented an increase of nearly 28% compared to last year. Most of our engagement were held with US, German and investee companies in the Asia Pacific region, followed by the Nordics and Benelux investee companies. Our engagements in the Asian market continue increasing and we have also enhanced our outreach in certain emerging markets.

<table>
<thead>
<tr>
<th>Engagements on ESG issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>581 engagements</td>
</tr>
<tr>
<td>481 one-on-one engagements</td>
</tr>
<tr>
<td>4 investor group calls</td>
</tr>
<tr>
<td>96 written engagements</td>
</tr>
</tbody>
</table>

ESG engagements per country in 2021

Africa
- Egypt, Kenya, Nigeria, South Africa

Asia Pacific
- Australia, South Korea, China, Taiwan, India, Indonesia, Malaysia, Philippines, Singapore, Hong Kong, New Zealand

Benelux
- Belgium, Luxembourg, Netherlands

CEE
- Austria, Czech Republic, Hungary, Poland, Russia, Turkey, Greece

Nordics
- Denmark, Finland, Norway, Sweden, Iceland, Faroe Islands

South & Central America
- Brazil, Colombia, Chile, Panama, Curacao

Middle East
- Saudi Arabia, United Arab Emirates, Israel

In our engagements we discuss a variety of ESG related topics. Out of an overall 581 engagements in 2021, 430 included governance related topics, for 172 meetings we discussed social topics and in 375 meetings environmental issues were raised. Most of the investee companies we engaged with were part of the financial, industrial, materials, utilities, consumer discretionary, and energy sectors.

Among our most discussed topics in 2021 were climate change and Net Zero, board composition, executive compensation, followed by ESG oversight and risk management, as well as disclosure in line with Taskforce for Climate-related Financial Disclosure/Sustainability Accounting Standards Board/impact reporting. Our strong activities with regard to Net Zero are clearly reflected not only in the sector ranking but also in our engagement topics. This demonstrates our emphasis on environmental, specifically climate, issues. Other topics included environmental footprint of the production process as well as the products and services, green innovation, and water risk. Although the individual ESG elements are interconnected, the ‘S’ of ESG has traditionally been more challenging to outline and quantify than ‘E’ and ‘G’ factors. Social issues appear to be less tangible and reporting social impacts has lagged due to challenges around the definition, scope, and measurement of social performance. There is no single framework that supports investee companies to achieve social targets holistically, but rather a number of global frameworks and standards on social topics. However, we believe that the social pillar can make a huge difference to a company’s overall performance, confidence, brand image, and stakeholder engagement. The most discussed social topics in our 2021 engagements were health and safety, society relations, human rights, and human capital management.

<table>
<thead>
<tr>
<th>Engagements per E, S, G topics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>E</strong> Environment</td>
</tr>
<tr>
<td>Climate Change ..................</td>
</tr>
<tr>
<td>Environmental Footprint of production process</td>
</tr>
<tr>
<td>Environmental Footprint of products ..................</td>
</tr>
<tr>
<td>Green innovation (new products, circular economy, etc)</td>
</tr>
<tr>
<td>Water ..................................</td>
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<tr>
<td>Hazardous Waste/Toxic Emissions ..........</td>
</tr>
<tr>
<td><strong>S</strong> Social</td>
</tr>
<tr>
<td>Health &amp; Safety (incl.) Product/Service Safety ........</td>
</tr>
<tr>
<td>Society Relations (regulators, communities, etc.)</td>
</tr>
<tr>
<td>Human Rights ........................</td>
</tr>
<tr>
<td>Employee Satisfaction and Human Capital Management</td>
</tr>
<tr>
<td>Diversity ............................</td>
</tr>
<tr>
<td>Supply Chain/Contractors ..........</td>
</tr>
<tr>
<td><strong>G</strong> Governance</td>
</tr>
<tr>
<td>Board Composition ................</td>
</tr>
<tr>
<td>Executive Compensation ..........</td>
</tr>
<tr>
<td>ESG Oversight &amp; Risk Management (incl. COVID-19)</td>
</tr>
<tr>
<td>Disclosure with TCFD/SASB/EU Taxonomy/SDGs</td>
</tr>
<tr>
<td>Board Independence ................</td>
</tr>
<tr>
<td>Overboarding ......................</td>
</tr>
</tbody>
</table>

*581 total engagements (most engagements covered several topics across E, S and/or G).*

Roles of company counterparts

<table>
<thead>
<tr>
<th>Role</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Relations</td>
<td>298</td>
</tr>
<tr>
<td>ESG/Sustainability Team Rep</td>
<td>70</td>
</tr>
<tr>
<td>Board Chair</td>
<td>41</td>
</tr>
<tr>
<td>CEO</td>
<td>30</td>
</tr>
<tr>
<td>CFO</td>
<td>29</td>
</tr>
<tr>
<td>Legal/Corporate Governance Rep</td>
<td>21</td>
</tr>
<tr>
<td>Board Secretary</td>
<td>12</td>
</tr>
<tr>
<td>Remuneration Committee Chair</td>
<td>11</td>
</tr>
<tr>
<td>Executive Director</td>
<td>9</td>
</tr>
<tr>
<td>Head of Compensation &amp; Benefits</td>
<td>6</td>
</tr>
<tr>
<td>Head of HR</td>
<td>5</td>
</tr>
<tr>
<td>Lead Independent Director</td>
<td>3</td>
</tr>
<tr>
<td>Non-executive Director</td>
<td>1</td>
</tr>
</tbody>
</table>

Sector breakdown of engagements

- **85** Industrials
- **56** Consumer Discretionary
- **54** Energy
- **28** Communication Services
- **97** Financials
- **34** Information Technology
- **35** Health Care
- **41** Materials
- **1** Sovereign/Supranational
- **57** Utilities
- **97** Materials
- **22** Real Estate
- **28** Communication Services
- **41** Consumer Staples
- **54** Energy
- **56** Consumer Discretionary
- **85** Industrials
Our pre-season letter represents an important first step into our engagement activities throughout the year by elaborating on our key focus areas as well as inviting our core list investee companies for a dialogue. This letter details the developments made to the DWS Corporate Governance and Proxy Voting Policy. In 2021 the Corporate Governance Center sent a pre-season letter to more than 1800 investees.

Towards the end of the year, we also sent our individualized post-season letters to more than 660 investee companies, for which we had issues with particular items of their agenda and voted against management. In 2021, our key areas of focus for the letter were overboarding of board members, combined CEO/chair role, lack of female representation on the board, inadequate board independence, auditor tenure and transparency, executive remuneration as well as investee companies facing severe ESG controversies and/or a poor ESG rating.

More than 2700 engagement letters were sent to investee companies

Pre-season letter on governance expectations

Post-season letter on governance issues where we voted against management

Thematic engagement letters on Net Zero and human rights
Fixed Income

In terms of asset class, our engagement activities do not systematically differentiate between equity and fixed income, however, for individual cases and specific strategies, the topics we need to discuss might differ. While bondholders do not have voting rights, they do have the opportunity to hold discussions with management. That being said, our credit research analysts and portfolio managers are convinced that material ESG factors have a fundamental impact on credit quality and therefore are an important component of the research and investment process at DWS. For example, during our meetings with several green instruments issuers topics such as cash flow assignment of green assets to capital notes were discussed with the management of the issuing entity. In 2021, for our fixed income portfolios we held 125 engagements on ESG matters of which 62 were written engagements.

Case Study

Engagement Case:
We regularly engaged with a diversified financials company convincing them of the need to enhance their public ESG disclosure and consult ESG rating agencies. So far, ESG ratings for the company had been weak due to a lack of ESG disclosure. They put it on top of their agenda, started conversations with major ESG vendors and broadly disclosed ESG-related information.

Engagement Targets:
Encourage ESG disclosure in order to eventually improve ESG vendors’ ratings of the company.

Engagement Status:
Success

Key Takeaways:
The company engaged with a major ESG rating agency, convincing them of ESG commitments being compatible with internationally recognized frameworks. As a result, the ESG rating agency re-assessed the company and issued an updated report with a top rating. The company appreciated DWS’ support as a thought partner on that journey. The company will continue engagement efforts with other ESG vendors.

Letter from the DWS Fixed Income Portfolio Management team to European Financial Institutions

We sent a questionnaire to 62 European financial institutions in order to better understand their alignment with the goals of the Paris Agreement. The questionnaire dealt with emissions measuring, reporting and reduction targets. In addition, we asked about green financing initiatives and low carbon investments. So far we have received 32 responses. The following illustrates the range of responses we received:

Example 1:
“We aim to reduce absolute financed thermal coal-mining emissions by 85% by 2030; Provide financial services to only clients who are less than 5% dependent on revenue from thermal coal by 2030; Mobilise USD300bn in green and transition finance; Facilitate $40 bn in sustainable infrastructure and $35 bn in renewable energy and green tech by 2024 and 2023 respectively.”

Example 2:
“The Bank is currently in the progress of creating a clear roadmap to guide the journey towards carbon neutral loan portfolios. In future, the Bank will not provide finance for new coal power plants or coal mines, including companies that plan to build them. Neither will it develop new corporate finance relationships with customers whose financial dependence on coal used for power generation accounts for over 5 per cent of their net sales. This policy can be deviated from if the corporate customer is committed to shifting towards a low-carbon economy and demonstrating a concrete plan to withdraw from coal.”

Example 3:
“We have not yet fully calculated our scope 3 emissions and therefore are unable to give each scope by percentage. We expect our scope 3 to be a significant overall proportion, however cannot give an accurate figure for scope 1 and 2.”

Example 4:
“Currently we do not disclose CO2 reduction targets per certain sectors. We do not have yet available data about proportions of these specific sector exposures.”

ESG oversight

ESG is a business imperative, and we expect investee companies not to see it as a trivial exercise. An increasing number of boards are considering their approaches to environmental, social and governance topics and how salient sustainability priorities can be integrated in their business strategy. Business value creation is increasingly dependent on the alignment of sustainability and the company’s overall strategy. An essential step to align ESG and the business strategy is to establish a close oversight of ESG issues by the board. The directors should not only be involved during the ESG strategy setting process but also monitor the development and progress closely. Therefore, the full board needs to be informed and have a robust understanding of material ESG risks and how those risks are being mitigated. Boards need to be aware not only on how to manage the most significant ESG risks within the sector but also of what is the financial impact of the identified ESG risks and communicate these in a comprehensive and transparent way to the shareholders.

Addressing ESG risks and opportunities in an adequate and thoughtful way requires expertise on these subjects and with this, ESG considerations should be integrated in the board’s nominating, training, and education process. Most directors are likely to be familiar with the traditional governance component as it encompasses the effectiveness of the board and its committees including topics such as remuneration, audit, and disclosure-related topics as well as the nomination process. On the other hand, many environmental and social components are sector-specific and require a deeper understanding.

We expect our investees to have a proper oversight on ESG-related risks and opportunities at management and board level and clearly communicated our expectations and recommendations in our 2021 engagements. For investee companies facing high climate transition or physical risks, we also recommend a dedicated climate expert within the board.

Proper oversight of ESG related risks and opportunities at board level is essential for long-term value creation.

In 430 of our 581 engagements, we discussed governance topics.

In 2021 we discussed the topic of ESG oversight with 180 investee companies.

Top 3 Governance Engagement Topics:
1. Board composition
2. Executive remuneration
3. ESG oversight & risk management
**Case Study**

**Sector:** Information Technology  
**Country:** Israel  
**Area of Engagement:** G

**Sub-Area of Engagement:** ESG Oversight – Disclosure in line with TCFD/SASB/EU Taxonomy/SDGs

**Engagement Case:**
The company is considered an ESG laggard, disclosure practices are poor and there is no ESG oversight at board level.

**Engagement KPIs:**
Form a board level ESG committee and further improve disclosure practices.

**Engagement Status:**
Ongoing

**Key Takeaways:**
None of the directors at board level is responsible for sustainability topics, currently, the legal department oversees ESG related issues. We suggested the company to form a board level ESG committee to oversee ESG related risks and opportunities, especially as the company is considered an ESG laggard.

The company provides poor ESG disclosure practices, even though there was some progress made in 2021. The company published an environment policy, a code of conduct for suppliers and a conflict minerals policy. The company currently sees no need to publish a sustainability report. We explained our approach and the importance of addressing the ESG-related risks the company faces and the need to be transparent on this.


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**Case Study**

**Sector:** Energy  
**Country:** Canada  
**Area of Engagement:** G, E

**Sub-Area of Engagement:** ESG Oversight – Specifically Net Zero/science-based targets and disclosure on Climate Change

**Engagement Case:**
Company is considered an ESG laggard.

**Engagement KPIs:**
Seek disclosure on decarbonization and form a board level ESG committee.

**Engagement Status:**
Ongoing

**Key Takeaways:**
ESG oversight is general with no dedicated person with climate oversight. We recommend establishing clear responsibilities for ESG and due to the high exposure to climate related risks, to have a dedicated climate expert in place. The company is a clear ESG laggard and does not have intermediate emission targets, in addition it recently acquired a company with oil sands exploration, which is highly carbon intensive. The company’s Net Zero pledge does not cover scope 3. The decarbonization strategy is not verified by SBTi. Executive remuneration is not explicitly linked to decarbonization but does factor in an ESG scorecard. Capex in low-carbon technology is not disclosed and likely to be low at this stage and renewables are not part of the decarbonization strategy at all. The company is due to disclose updated emission targets, including short and medium term, in Q4 2021.

External auditor

Following more recent cases of corporate misconduct that remained undiscovered by auditors, their role has become more prominent. Auditors bear an enhanced responsibility as they are providing the attestation for the accuracy of the accounts and financial (and non-financial) statements. Investors rely on their prudence and assurance evaluation. To ensure a critical view that is necessary to provide for a fair and correct account of a company’s financial situation, the auditor’s independence is crucial.

We assess the auditor’s independence with the following factors:
- The tenure of the audit-firm
- The length of term of the lead audit partner
- The proportion of fees derived from non-audit activities

We expect investee companies to rotate the audit firm after a period of ten years in service and the lead audit partner after five years. These limits are part of DWS’ corporate governance core values and reflect the legislative developments within the European Union, namely the Directive on Statutory Audits of Annual Accounts and Consolidated Accounts (Directive 2014/56/EU).

In 2021, the German legislator further aligned the national regulation on this topic and removed the discretion for federal states to allow audit-firms to be re-appointed after ten years for another ten-year-period and then being eligible for two joint audit-terms of two years each, thus resulting in a maximum period of 24 years. The lead audit partner is now also restricted to a five-year term. We consider these changes also as a confirmation of our expectations and have engaged with investee companies over the past years very intensively on this topic and will continue to do so. Following the 2021 proxy season, we sent our post-season letters to more than 350 investee companies and explained that we could not support the ratification of the auditor, either because the terms were exceeding the aforementioned thresholds or because a lack of disclosure (e.g., of the fee breakdown or the lead audit partner). Although shareholders appoint the auditor via an annual vote at the AGM in many markets shareholders have hardly any interaction with them. Thus, we have to rely on a competent board with a functioning audit committee with independent chairpersons and well-qualified, independent financial experts. The establishment of such committees has been part of international best practice for years and has now also become mandatory for boards in Germany. Furthermore, we expect that the focus for this committee will extend also to non-financial reporting.

Case Study

Since 2021, we expect companies to rotate the audit firm after a period of 10 years states to allow audit-firms to be re-appointed after ten years for another ten-year-period and then being eligible for two joint audit-terms of two years each, thus resulting in a maximum period of 24 years. The lead audit partner is now also restricted to a five-year term. We consider these changes also as a confirmation of our expectations and have engaged with investee companies over the past years very intensively on this topic and will continue to do so. Following the 2021 proxy season, we sent our post-season letters to more than 350 investee companies and explained that we could not support the ratification of the auditor, either because the terms were exceeding the aforementioned thresholds or because a lack of disclosure (e.g., of the fee breakdown or the lead audit partner). Although shareholders appoint the auditor via an annual vote at the AGM in many markets shareholders have hardly any interaction with them. Thus, we have to rely on a competent board with a functioning audit committee with independent chairpersons and well-qualified, independent financial experts. The establishment of such committees has been part of international best practice for years and has now also become mandatory for boards in Germany. Furthermore, we expect that the focus for this committee will extend also to non-financial reporting.

Engagement Case:
The company reached out as part of their annual outreach program. We wanted to enquire about audit tenure, which exceeds our threshold of 10 years by 63 years.

Engagement Targets:
Communicate our expectations and aim for an audit firm rotation within the next two years.

Engagement Status:
Ongoing


Key Takeaways:
The Company explained that there is no plan to change the audit company, saying that they are very happy with the current auditor, who has deep experience in the utility industry and is the best in the region where the company is situated. The company argues the auditor serves the company well as independent auditor as they push back and show effective oversight, and actively look at issues. The company is satisfied that the auditor remains independent lead audit rotation mitigates entrenchment. We communicated our expectations and the implications of an audit firm tenure exceeding 10 years on our voting behavior: no change expected. In addition, according to the DWS guidelines the audit committee chair was not independent. The company informed that the chair has already been refreshed following shareholder feedback.
Executive compensation and the integration of non-financial KPIs

Executive pay is one of the most important aspects of good corporate governance and a central topic of engagement as it is the most effective tool to align executives with company performance, and therefore, shareholder interests. The topic of compensation is caught between cost control and fairness, as well as paying adequately compared to competitors in order to attract and retain talented people and setting the right incentives to create long-term value for shareholders. Executive compensation was once again at the heart of many governance engagements for 2021 with many external factors influencing executive pay and/or reporting thereof. With the COVID-19 pandemic in mind, increases to executive pay during the pandemic is a source of financial as well as reputational risk, especially alongside unrealized former targets, financial support from the government or laying off huge numbers of the workforce.

Additionally, the full adoption of the European Shareholder Rights Directive (SRD II) increased the number of say-on-pay votes as they became mandatory for European investee companies. We consider this a major improvement and welcome that investee companies must now be transparent about their individualized compensation plans.

Finally, due to growing pressure from shareholders, investee companies are starting to integrate non-financial KPIs into their remuneration systems, as awareness grows of investee companies’ double materiality. Topics such as GHG emissions, water and energy use, biodiversity, health and safety and diversity are increasingly finding their way into executive remuneration policies. We expect investee investee companies to integrate material ESG factors into their thinking and strategy as well as to establish and demonstrate a clear link between their stated ESG targets/non-financial KPIs and their remuneration systems. We expect the remuneration report to disclose the board’s assessment of the performance for executives at the end of a reporting period.

During our engagements, we communicated our expectation that boards need to ensure that the structure of the incentives should encourage the achievement of financial as well as social and environmental objectives, and the compensation ultimately granted needs to be in line with performance. In times of crisis, boards are expected to provide an adequate balance in their executive pay decisions having in mind both the economic and the societal perspective.
Engagement Case:
We discussed the pay-for-performance ratio within the annual bonus with this company.

Engagement Targets:
Review the latest draft of the executive remuneration system

Engagement Status:
Successful

Key Takeaways:
We recognized the material changes that were made throughout the two-year period of in-depth engagements, namely elimination of EBITDA as target for both the STI and the LTI as well as abolishment of discretionary elements which are now limited to max. 20% of the STI and cannot exceed any caps.

The chosen dimension for sustainability also fits into the strategic direction of the company which has a 40% weighting within the long-term performance plan (e.g., CO2-emissions).

After an intense dialogue with the company for nearly two years, this remuneration system presents true development and can be regarded as a successful engagement leading to a more sustainable, transparent and shareholder-friendly remuneration system.


Engagement Case:
The former and the recently implemented executive remuneration system failed to address material future-oriented and sustainable elements. We criticized this among other prevailing governance deficiencies (i.e. lack of independent board members) publicly in our statements and questions at the AGM. In June 2021, the company offered a group call for investors to present the new executive remuneration system. However, this call was only attended by the remuneration consultant and no representative from the Board.

We criticized the lack of several elements that fail to meet best practice such as both variable pay components are share performance plans with 100% cash-payout. Furthermore, sustainability is only reflected indirectly in the annual bonus as a multiplier, whereas the LTI solely focuses on EPS. According to the company, the Supervisory Board decided to omit relative TSR as it felt that the share performance was sufficiently captured by the EPS. The absence of share ownership guidelines was explained due to "technical reasons" but not commented further. Although the representatives mentioned that input from investors was sought, the proposed system does not reflect an ambitious level for long-term orientation.

Engagement Targets:
To align the interests of shareholders and management by evaluating the executive remuneration system.

Engagement Status:
Failed

Key Takeaways:
We issued statements and submitted questions to the AGM thus, voicing our criticism publicly. A discussion with the responsible Board members was suggested after the AGM but is yet to take place. As there are further governance deficiencies, the company is being closely monitored and further escalation steps are possible. However, given the current shareholding-structure (91% of voting rights are held by four parties, all represented at board level), no real change is expected.

Climate change and Net Zero

The discussion of the necessity for immediate action against climate change has accelerated especially in Europe. The European Central Bank’s decision of integrating the consequences of climate change into its policy making after their monetary policy strategy review in July came as no surprise. This trend was also echoed during 2021 proxy season, as some investee companies set a new trend of offering shareholders the opportunity to vote on a climate transition/decarbonization plan—the so-called “say-on-climate”. When voting for “say-on-climate” proposals, we decide on a case-by-case basis, considering factors such as science-based targets in line with the Paris Agreement and comprehensive disclosure according to an established framework.

The shift to a Net Zero society will lead to an economic transformation comparable to previous waves of industrialization. The green industrialization will likely accelerate, driven by digitalization, artificial intelligence, automation, biotechnology, fintech and clean technologies. Working towards Net Zero carbon emissions will probably render many old business models obsolete as the global economy moves away from a linear growth model – dominated by carbon-intensive investee companies – towards a more circular economic model, which takes into account all the costs of the production cycle. As fiduciary investors for clients, who are increasingly demanding sustainable investments, asset managers are in a good position to accompany the economy towards green industrialization.

In June 2021, we sent a letter to more than 220 investee companies from various industries worldwide based on our climate transition risk rating in addition to the Climate Action 100+ constituents. This elaborates on our expectations, informing them about our voting strategy and inviting them to take ambitious steps on the path to Net Zero. In October, we resent the letter to those investee companies that didn’t respond to our initial Net Zero engagement request. As a tool to help us gather information, we sent those investee companies who were ready to engage our Net Zero questionnaire, in which we cover our expectations with regards to board oversight and responsibility, target setting, capital expenditure alignment and lobbying activities. Overall, we conducted 83 follow-up engagements in 2021.

Furthermore, we continued our engagements with regards to the Climate Action 100+ initiative aiming to promote the effective management of climate change risk and opportunities, curb emissions and strengthen climate-related financial disclosures. We expect investee companies that face substantial climate transition risks to accelerate their efforts in setting ambitious emission reduction targets and providing enhanced transparency on their roadmap towards climate neutrality. We will hold directors accountable in our voting when we believe they have not managed the climate risks adequately or are not incentivized in this direction.
Large companies are increasingly integrating greenhouse gas reduction targets into their business strategy.

During 2021, we were able to observe some positive developments with regard to the integration of emission reduction targets within highly greenhouse gas intensive sectors. Some companies have already formulated climate transition targets and integrated them into their business strategy.

However, there are still many companies that need to catch up: either the company has not yet defined any targets, the targets are not in line with the Paris Agreement 1.5°C objective, the verification of the targets is still missing, the capital expenditures are not aligned, or the targets are not linked to the executive compensation. We will further engage with these companies and closely monitor the developments in 2022. We expect companies that face substantial climate and transition risks to accelerate their efforts in setting ambitious emission reduction targets, aligning their capital expenditures and providing enhanced transparency on their roadmap towards climate neutrality.

In 2021, we conducted 83 dedicated Net Zero follow-up Engagements based on our Net Zero questionnaire. 73 of these engagements were one-on-ones.

**Case Study**

**Net Zero**  
**Sector:** Utilities  
**Country:** Italy  
**Area of Engagement:** E

**Sub-Area of Engagement:** Specifically, Net Zero/science-based targets and disclosure on Climate Change, Executive Compensation

**Engagement Case:**
We sent an engagement letter on Net Zero to the company to communicate our expectations and to monitor their progress.

**Engagement Targets:**
Enhanced transparency on strategy towards Net Zero, including Sustainable Development Goals (SDG) and science-based targets.

**Engagement Status:**
Ongoing

**Key Takeaways:**
Oil and gas exploration activities have been discontinued. In addition, the company’s strategic direction already explicitly integrates the SDG objectives into financial strategy. In the next three years, the company expects an increase of 11% in gross organic capex, of which more than 90% is attributable to the four SDGs on which the strategy is based: SDG 7 – Affordable and Clean Energy; SDG 9 – Industry, Innovation and Infrastructure; SDG 11 – Sustainable Cities and Communities; and SDG 13 – Climate Action. New targets aim to reduce direct CO2 emissions per kWh by 70% by 2030 which have been verified by the Science-Based Targets initiative (SBTi), compared with 2017 levels and a reduction of indirect emissions associated with the consumption of gas by the end users of 16% by 2030. The company disclosed its lobbying activity in detail in the annual report. The company has set targets for phasing out of coal production for 2022, 2024, 2030. The company also discloses scope 3 figures and link to SDGs as well as emission intensity. Furthermore, the company set long-term goals for emissions reductions including Net Zero commitment by 2050, while ensuring a just transition for workers in sectors vulnerable to climate disruption.

The company increased the weight of sustainability KPIs to align remuneration with the strategic plan.

Engagement Case:
We sent an engagement letter on Net Zero to the company to communicate our expectations and to monitor their progress.

Engagement Targets:
Enhanced transparency on strategy towards net zero, incl. Sustainable Development Goals (SDG) and science-based targets.

Engagement Status:
Ongoing

Key Takeaways:
With the recently introduced reduction targets we observe progress at the company regarding the fight of climate change. In the short-term the company seeks to procure 50% of its electricity demands in Chile from clean energy by 2025 while 100% in the mid-term by 2030. Additionally, it intends to accelerate the adoption of zero-emissions alternatives for transportation by displacing the equivalent of 1,000 internal combustion engine vehicles by 2025. On a worldwide base for scope 1 and 2 emissions the coverage by renewables could reach around 40% by 2030. Further increases beyond are dependent on technology progress and innovation.

In the mid-term the company is striving to reduce the carbon intensity of its operations across all geographies by 33% by 2030 from a 2020 base. In the long-term the company follows a Net Zero strategy and seeks to be carbon-neutral by 2050. As absolute targets can easily be reached with portfolio transactions and without implementing any climate transactions, company decided to do the opposite and focus on relative targets by 2030. The company gave additionally an absolute emission reduction indication as best practice of more than 20% by 2030.

A verification of the targets regarding the global warming by the Science-based Target initiative (SBTi) is missing. According to the company there are some methodological challenges and company is currently evaluating these issues. Scope 3 emission reduction targets and energy consumption and intensity reduction targets are missing. However, Tech Resources started to look on scope 3 as part of the strategy and is looking for necessary steps. To come up with a Scope 3 emission target it is working with suppliers and looking for opportunities from partnerships. Some dependency on technological progress leaves some risks to reach targets by 2050.

Climate change performance is integrated into company’s executive remuneration that is performance-based and includes several sustainability performance indicators. This variable compensation structure is based on objectives outlined through three components: corporate, business unit and personal. Across the components, objectives related to sustainability performance, including climate change, among other health, safety and sustainability issues, affect approximately 10%–20% of the variable compensation.

The company is meanwhile using TCFD, SASB, and GRI as reporting framework and has disclosures on climate mitigation and climate adaptation activities through various publications, including a Sustainability Report and a TCFD-aligned Climate Change Outlook report. Company is currently observing developments around the EU Taxonomy.

Blue Economy

Our ocean and coasts are facing the ‘triple challenge’ of biodiversity loss, climate change and pollution as a result of years of unsustainable development and environmental mismanagement. According to WWF, in a research paper published in 2015 the overall ‘value’ of the ocean (or ‘blue’) economy was estimated to be USD24 trillion in total assets, with annual benefits of around USD2.5 trillion. However, decades of research highlight that indicators of ocean health are trending in the wrong direction with the natural capital base being eroded at great speed and made only worse by the impacts of climate change.

We have sent out a detailed questionnaire to 30 investee companies which are covered by the guidance of the Sustainable Blue Economy Finance Principles. This questionnaire is intended as a tool to help assess a company’s current and future performance on social and environmental sustainability related to the sustainable blue economy. The intention is to gather data on performance, company-set KPIs, targets and timelines. This is an initial step in a longer process, with the desired outcome to build targets, metrics and KPIs for each sector in order to map and document the progress of risk and impact reduction of the fund. We received a response from 18 investee companies and conducted 2 follow-up engagements in 2021. Throughout 2022 we will continue with our engagement with the investee companies of the fund in order to set up specific action plans and identify engagement targets.
Case Study

Blue Economy / Sector: Consumer Discretionary / Country: US / Area of Engagement: E, G

Sub-Area of Engagement: Sustainable Blue Economy

Engagement Case:
As part of the DWS Concept ESG Blue Economy Fund, we initiated a discussion with this company. Given their size and importance in the tourism and cruising sector and their connection to the blue economy, our engagement is critical to achieving the goals of our ESG Blue Economy fund. The company is already addressing and improving certain aspects related to the sustainable blue economy, particularly in the context of procurement and land-based tours. For example, they support the use of the Global Sustainable Tourism Council (GSTC) standards, which are also used by the UNEP FI guidance. Unfortunately, the GSTC standards do not apply to vessels and there are a number of areas where further engagement is required to determine whether and how they meet the UNEP FI’s Sustainable Blue Economy Finance Principles and guidance, for example in relation to ballast water treatment and vessel routing in regard to protected areas.

Engagement Targets:
Our initial engagement with the company has focused on outlining possible key performance indicators (KPIs) based on the UNEP FI guidance, which have been drafted, and will continue to be developed, in collaboration with WWF Germany. The initial KPIs are focused on understanding the company’s strategy and operations with respect to implementation of activities against their stated goals with regards to the sustainable blue economy. Further potential targets of our engagements include: Net Zero emissions strategy, water treatment system, vessel routing, visitor littering and other forms of pollution. In terms of governance, we are addressing questions around the combined CEO/chair roles, overboarding, key board committees and their independence as well as inclusion of sustainability goals as a component of management goals and management compensation.

Engagement Status:
Ongoing

Key Takeaways:
In terms of Net Zero, the company is implementing a new decarbonization strategy to be achieved by 2050, SBTi (covering scopes 1 and 2, scope 3 is in progress); including Net Zero cruise ships by 2035; first large-scale installation of a hydrogen-based technology as a new power supply. Currently 81% of the company’s fleet is equipped with ballast water treatment systems, however we are keen to understand by when the remaining 19% will be outfitted with the same or equivalent technologies. The company also appointed a new chief ESG officer. With regards to the governance aspects, the company will consider the aspects mentioned internally. As a next step, we will focus on specific quantitative KPIs with regards to the engagement targets and strive to achieve transparency with regards to the compliance with the UNEP FI Guidance.

Human rights

Investee companies can affect the human rights of their employees and workers along their value chain as well as local communities, in a negative or a positive way. What constitutes human rights is clearly defined in several international conventions and violations can occur in many different forms including child labour, modern slavery, forced labour, freedom of association, health and safety and environmental pollution. Poor human rights performance cannot be simply seen as a reputational risk; it can have multiple consequences and impacts the Investee companies’ stakeholders, the financial success, the shareholders and the sustainable creation of value.

The significant deterioration of the human rights situation in Myanmar and Belarus is of great concern to DWS. The authorities’ policies of repressing and ideologically controlling the society also poses an increased risk to the private sector.

Accordingly, it is crucial that corporations with direct operations, supply chains or other business relationships put heightened emphasis on these issues to ensure compliance with principles and guidance on human rights (e.g. International Bill of Human Rights European Convention on Human Rights, United Nations Guiding Principles on Business and Human Rights, OECD guidance on responsible business conduct and human rights UN Global Compact principles, to which we are a signatory) and responsible business conduct.

Our thematic engagement activities aim to understand the investee companies’ established human rights due diligence processes, including the assessment of adverse human rights impacts and how violations are addressed, mitigated and prevented through their actions. It is important for us to have transparency on how they protect their employees and support the protection of human rights in general. Besides our thematic engagement initiative, we have continuously engaged with investee companies on the topic of human rights and health & safety.

Top 3 Social Engagement Topics:
1. Health & safety
2. Society relations
3. Human rights

In 172 of our 581 engagements, we discussed social topics.

We addressed the topic of human rights in 23 of our engagements and sent 38 engagement letters.
According to available information, the continuation of Myanmar military junta’s severe human rights violations ranging from abuses against ethnic minorities, restrictions on freedom of expression and peaceful assembly, limitations to the flow of information and further violations is of great concern to us.

- Therefore, we have sent out 21 thematic engagement letters to companies operating in Myanmar.
- So far, we have received 5 replies from companies outlining their general policies and commitments in place.
- Follow-up calls are scheduled for 2022.

The significant deterioration of the human rights situation in Belarus is of great concern to DWS; according to available information examples include torture, discriminatory measures against various groups of the society, restrictions on freedom of expression and peaceful assembly and limitations to the flow of information.

- As a first step of engagement with affected companies, we have sent out 17 human rights letters to companies operating in Belarus in 2021.
- So far, we have received 6 replies from companies outlining their general policies and commitments in place.
- Follow-up calls are scheduled for 2022.
Health & safety

In 2021, health and safety was a commonly discussed topic with investee companies as issues were highlighted by the DWS ESG Engine. Keeping employees safe and healthy is a crucial topic and should be treated as an integral part of a company’s business strategy. We expect investee companies to assess, manage and reduce health and safety risks to prevent workplace injuries, illnesses, and fatalities. All measures to mitigate these risks should be clearly defined and communicated in a comprehensive policy.

The degree of exposure to physical risks can vary significantly between individual investee companies and sectors. Nevertheless, even in investee companies with a lower exposure, measures should be implemented to ensure both the physical and mental well-being of employees. We have seen that investee companies that have implemented strong policies and procedures when it comes to health and safety into their human capital management strategy are less exposed to social risks. For us, the implementation of those policies and guidelines is fundamental to create a safe working environment that is in consequence also ensuring a sustainable value creation for different stakeholders.

As not all risks and hazards can be reduced or eliminated by organizational policies and procedures, it is of utmost importance that employees are trained on a regular basis to stimulate awareness and knowledge. It is essential that workers are provided with appropriate equipment and supervision and that the company’s performance on health and safety is investigated, assessed and audited.

We have held 64 engagements where the topic of health & safety was discussed

Case Study

Sector: Materials / Country: South Africa / Area of Engagement: S
Sub-Area of Engagement: Social – Health and Safety

Engagement Case:
The company is facing severe ESG controversies regarding the safety of workers and fatalities. The company operates underground gold mines which carry inherent risks.

Engagement Targets:
Appropriate and clear measures taken to improve health and safety at the company.

Engagement Status:
Initiation

Key Takeaways:
The board takes these issues very seriously and it was an important topic at their investor and stakeholder days 2021. They rolled out a new campaign some month ago and the incidents have been thoroughly investigated together with the relevant stakeholders. The company is part of the International Council on Mining and Metals (ICMM), an international organization dedicated to a safe, fair and sustainable mining and metals industry. We continue to monitor the progress closely.

Gender and racial diversity

Gender and racial diversity is an important topic during our engagements, albeit some investee companies were facing more immediate risks and issues during the pandemic. Yet looking to the developments in Afghanistan in 2021 and the fear of diminished women’s rights in important job positions, diversity is more current than ever before. The Global Gender Gap Report 2021 from the World Economic Forum reports that Covid-19 was a setback for gender parity in the workplace, as it documents for instance that 5% of employed women lost their jobs compared to 3.9% of employed men. Furthermore, it displays a waning of women’s hiring into leadership resembling a turnaround after two years of progress across numerous industries.

In addition to gender diversity, also racial diversity played a big role in the aftermath of the Black Lives Matter protests in 2020. Latest research from McKinsey found an increasing impact of greater diversity and better financial performance. Hereby, ethinical diversity seems to be even more relevant financially than gender diversity.

Furthermore, McKinsey reports a strong correlation between gender diversity and positive behavior directly related to better organizational health. Initial research results about the financial performance of investee companies during the pandemic also suggest that investee companies with more diverse boards saw less decline than their peers, supporting research about the financial crisis around 2008 when financial institutions with more women in boards were more risk resilience.

Consequently, we consider diversity as an important social topic.

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21 of our engagements addressed questions on diversity and inclusion

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Case Study

**Sector:** Health Care  /  **Country:** USA  /  **Area of Engagement:** S

**Sub-Area of Engagement:** Social – Diversity and Inclusion

**Engagement Case:**
The company has low independence as some directors are not considered independent due to long tenure. There are also concerns regarding the nomination of the former CEO.

**Engagement Targets:**
Follow-up on improvements regarding the topic of diversity

**Engagement Status:**
Ongoing

**Key Takeaways:**
The company recognizes that building an inclusive and diverse workforce is critical to enabling their mission and executing their strategy. A number of efforts were made this past year including:

- Created an inclusion and diversity action plan focusing on attracting, developing and retaining people of diverse backgrounds
- Launched blueprint for change to create processes and partnerships to increase recruitment of diverse candidates
- Launched two new inclusion and diversity learning programs, designed to augment broader efforts, including four self-paced, anti-bias e-learnings and a virtual workshop on combating bias in the workplace
- Established Advancing Black Leadership strategy which provides access and opportunities for Black employees across the company
- Committed to continuing to disclose consolidated EEO-1 report for a second year in a row
- Appointment of four new directors in 2020, and ongoing focus on advancing board diversity

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Public policy engagement

DWS has actively contributed to various working groups and industry initiatives with the aim of shaping global corporate governance developments, representing the best interests of our clients.

Globally, we have continued our active participation in the Ceres Investor Network on Climate and Sustainability (SICS) to discuss and address climate sustainability issues facing investee companies through proxy voting, key shareholder proposals and engagements. Additionally, we are part of the Ceres Investor Water Hub, a working group that aims to drive greater consideration of water investment decision making by assessing water risks and opportunities as well as the Investor Policy working group that discusses global, federal, regional and state policies once a month.

We are also participating in the consultation involving the changes to the Global Governance Principles (GGPs) as a member of the International Corporate Governance Network (ICGN) with the aim to promote effective standards of corporate governance across all global investee companies. Since September 2021, we are a member of the ICGN Global Governance Committee. As a member of the European Fund and Asset Management Association (EFAMA), we are part of the ESG & Stewardship Standing Committee as well as the Stewardship and Sustainable Finance workstreams.

Furthermore, we participated in the Investment Association (IA) consultations (i.e. the Lord Hill review, listing requirements) as well as regular discussions on stewardship topics (i.e. directed voting, diversity (gender and ethnic), say-on-climate, Stewardship Code reporting). We also assumed our membership in a sub-working group on how to establish an efficient and effective process to (co-) file requisitioned resolutions.

In Germany, we continued contributing to the DVFA-Scorecard for corporate governance for DAX and MDAX-investee companies. Furthermore, in light of the COVID-19 pandemic, we participated at the ongoing DVFA discussion about the future of the AGM (formats, requirements, protection of shareholder rights), including panel discussions and culminating in a position paper. This topic was also discussed in the BVI working group “General Guidelines for German AGMs”. Furthermore, we are part of the BVI working group for sustainable executive remuneration and we are involved in discussions about the role of ETFs in takeovers.
Closing remarks

In 2022, we will continue our active ownership activities with our investees on material financial as well as environmental, social and governance factors. Monitoring and dialogue allow us to gain a better understanding of their existing practices with regards to sustainability risks and opportunities and thereby help us safeguard our investment decisions.

Our active ownership priorities will also continue to develop around our core values for good corporate governance and environmental and social corporate responsibility:

– Adequate board composition with sufficient levels of independence, diversity as well as sound ESG governance/oversight
– Transparent, comprehensible and ambitious executive remuneration
– Adequate transparency on auditors
– Appropriate treatment of shareholder and stakeholder rights, in compliance with internationally recognized E,S or G standards (e.g. the UN Global Compact Principles and OECD Guidelines for Multinationals)

Climate change will continue playing a crucial role in our activities in 2022. Although the degree of exposure to climate risks may vary across sectors and assets, we expect boards to develop a robust understanding of the company-specific risks and how to mitigate them. Particularly, we ask investee companies to reflect on the double-materiality and their impact on the environment.

In 2022, we will further aim to focus on Net Zero and follow-up on our engagements we already had, taking a closer scrutiny on the integration of climate related targets into the strategy and the alignment of capex with the decarbonization plan. We will also continue to seek to establish a dialogue with the investee companies which have not yet responded. For those investee companies that did not respond we will vote against responsible directors. In addition, we will continue to push for climate and/or other relevant non-financial metrics to be integrated into executive compensation plans. We hold boards and management accountable in case they fail to respond adequately to such risks or fail to provide the necessary disclosure.

We encourage investee companies to establish biodiversity and environmental protection standards and conduct independent review processes. We expect investee companies to prevent and mitigate accidents and spills that seriously damage the environment and/or affect communities, including immediate coordination with the authorities and transparent reporting to stakeholders. Furthermore, investee companies should—depending on their exposure—report its fresh-water use and set water reduction and recycling targets.

Compliance with international human rights standards is a fundamental concern for us. We expect our investees to have robust processes and policies in place to ensure that human and labor rights are protected throughout their value chain. This includes regular on-site audits. We expect investee companies to engage in regular and fair dialogue with local communities and other stakeholders. We will continue to follow-up on our human rights thematic engagement letter regarding Belarus and Myanmar.

Finally, our aim is to further exert influence and achieve positive change according to the SDGs and Principle Adverse Impacts (PAIs). We evaluate each company individually and try to improve sustainability outcomes via direct and constructive dialogues with the investee companies.
Appendix
Further links


List of our Governance engagements in 2021

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<td>APPLUS SERVICES SA</td>
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<td>Industrials</td>
<td>COVID-19 update; Governance: Executive Compensation; Transparency</td>
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<tr>
<td>ARCADIS nv</td>
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<td>Environmental: Climate Change; Governance: Auditor; Board Composition; Executive Compensation</td>
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<tr>
<td>ARENA LUXEMBOURG FINANCE SARL</td>
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<td>Industrials</td>
<td>Environmental: Climate; Net Zero; Governance: Executive Compensation; Social: Health &amp; safety</td>
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<td>ARION BANKI SDR</td>
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<td>Financials</td>
<td>Environmental: Green innovation; Governance: Auditor; Board Composition</td>
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<tr>
<td>ASCENT RESOURCES UTICA HOLDINGS LLC</td>
<td>US</td>
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<td>Environmental: Climate Change; Deforestation; Net Zero; Governance: Executive Compensation</td>
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<td>ASIA CEMENT CORP</td>
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<td>ASML HOLDING nv</td>
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<td>Information Technology</td>
<td>Environmental: Net Zero/Science-based targets; Social: diversity; Governance: Board Composition</td>
</tr>
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<td>ASSICURAZIONI GENERALI SPA</td>
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<td>Environmental: Climate Change;Net Zero; Governance; Executive Compensation; Social: Diversity</td>
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<tr>
<td>AT&amp;T INC</td>
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<td>Governance: Executive Compensation; Social: Client &amp; Society relationships</td>
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<td>Environmental: Climate Change; Net Zero; Governance: Business Ethics; Executive Compensation</td>
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<td>AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD</td>
<td>AU</td>
<td>Financials</td>
<td>Environmental: Climate Change; Net Zero; Governance: ESG Oversight</td>
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<tr>
<td>AUTOZONE INC</td>
<td>US</td>
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<td>Environmental: Net Zero/Science-based targets</td>
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<td>AXA SA</td>
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<td>Board Composition; Executive Compensation</td>
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<td>BAKER HUGHES HOLDINGS LLC</td>
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<td>Environmental: Climate Change; Environmental Footprint of products</td>
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<td>Governance: Board Composition; Combined CEO/Chair; Executive Compensation; Social: Diversity; Environmental: Climate Change</td>
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<td>Social: Society Relations (regulators, communities, etc.)</td>
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<td>Environmental: Climate Change; Net Zero; Governance: ESG Oversight</td>
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<td>BANGKOK DUSIT MEDICAL SERVICES PCL</td>
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<td>Governance: Auditor; Board Composition; ESG Oversight; Executive Compensation; Overboarding; Succession Planning</td>
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<td>Governance: Board Composition; ESG Oversight; Executive Compensation; Succession Planning</td>
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<td>Financials</td>
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<tr>
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<td>Country</td>
<td>Sector</td>
<td>Key Areas of engagement</td>
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<td>BANKINTER SA</td>
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<td>BANPU PCL</td>
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<td>BANPU POWER PCL</td>
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<td>BASF N</td>
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<td>Governance: Board Composition; Executive Compensation; Succession Planning; Environmental: Net Zero</td>
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<td>BAYERISCHE MOTOREN WERKE AG (BMW AG)</td>
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<td>BEIJING ENTERPRISES WATER GROUP LTD</td>
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<td>BHP GROUP LTD</td>
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<td>BLUESCOPE STEEL LTD</td>
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<td>BNP PARIBAS (NEW YORK BRANCH)</td>
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<td>Governance: Board Composition; Capital Structure; Executive Compensation; Overboarding</td>
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<td>Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc)</td>
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<td>BOOKING HOLDINGS INC</td>
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<td>Environmental: Environmental Footprint of production process; Governance: ESG Oversight; Social: Labor Rights</td>
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<td>BP PLC</td>
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<td>Bq Cnti Fribourg</td>
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<td>Governance: Impact Reporting (SDG); Transparency; Social: Client relationships (data security, etc.)</td>
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<td>BRITISH AMERICAN TOBACCO PLC</td>
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<td>Governance: Executive Compensation</td>
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<td>BUNGE LTD</td>
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<td>Consumer Staples</td>
<td>Environmental: Net Zero/Science-based targets</td>
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<td>CAESARS ENTERTAINMENT CORP</td>
<td>US</td>
<td>Consumer Discretionary</td>
<td>Social: Product/Service Safety</td>
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<td>Financials</td>
<td>Environmental: Climate Change; Net Zero; Governance: ESG Oversight</td>
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<td>CANADIAN IMPERIAL BANK OF COMMERCE</td>
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<td>Environmental: Climate Change; Governance: Board Composition; Executive Compensation; Social: Society Relations</td>
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<td>CARDINAL HEALTH INC</td>
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<td>Health Care</td>
<td>Governance: Combined CEO/Chair; Executive Compensation</td>
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<tr>
<td>CARGOTEC CORP</td>
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<td>Industrials</td>
<td>Blue Economy; Governance: Auditor; Board Composition; ESG Oversight; Executive Compensation</td>
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<td>CARLISLE COMPANIES INC</td>
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<td>Industrials</td>
<td>Environmental: Climate Change; Governance: Executive Compensation; Social: Health &amp; safety</td>
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<td>Consumer Discretionary</td>
<td>Governance: Executive Compensation</td>
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<td>CATERPILLAR INC</td>
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<td>Environmental: Net Zero/Science-based targets; Climate Change</td>
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<td>CELLTRION HEALTHCARE CO LTD</td>
<td>KP</td>
<td>Health Care</td>
<td>Governance: Board Composition; ESG Disclosure; Diversity; ESG Oversight; Executive Compensation</td>
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<td>CEMENTIR HOLDING nv</td>
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<td>Materials</td>
<td>Environmental: Net Zero</td>
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<td>CEMEX SAB DE CV</td>
<td>MX</td>
<td>Materials</td>
<td>Environmental: Net Zero/Science-based targets</td>
</tr>
<tr>
<td>CENOVOUS ENERGY INC</td>
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<td>Environmental: Net Zero; Governance: ESG Oversight</td>
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<td>CENTENE CORP</td>
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<td>Governance: Auditor; Board Independence; Executive Compensation</td>
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<tr>
<td>Company</td>
<td>Country</td>
<td>Sector</td>
<td>Key Areas of engagement</td>
</tr>
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<tr>
<td>CENTRICA PLC</td>
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<td>Financials</td>
<td>Governance: Executive Compensation</td>
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<td>CEZ AS</td>
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<td>CF INDUSTRIES INC</td>
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<td>Materials</td>
<td>Environmental: Environmental Footprint of production process; Green innovation; Net Zero</td>
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<td>CHECK POINT SOFTWARE TECHNOLOGIES</td>
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<td>Information Technology</td>
<td>Environmental: Net Zero; Governance: Auditor; Overboarding; Succession Planning; Social: Supply Chain</td>
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<td>CHEVRON CORP</td>
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<td>CHINA AOYUAN GROUP LTD</td>
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<td>Real Estate</td>
<td>Governance: Auditor; Board Composition; Executive Compensation; Overboarding; Succession Planning</td>
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<td>Environmental: Climate Change; Governance: Auditor; Board Composition; Executive Compensation</td>
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<td>CHINA STEEL CORPORATION</td>
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<td>Materials</td>
<td>Environmental: Net Zero/Science-based targets</td>
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<tr>
<td>CHR HANSEN HOLDING A/S</td>
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<td>Materials</td>
<td>Environmental: Green innovation; Net Zero; Governance: Board Independence; Executive Compensation; Social: Diversity</td>
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<td>Environmental: Climate Change; Net Zero; Governance: ESG Oversight</td>
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<td>CK Hutchison Holdings Ltd</td>
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<td>Industrials</td>
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<td>COEUR MINING INC</td>
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<td>Consumer Staples</td>
<td>Governance: Board Independence; Combined CEO/Chair; Social: Diversity; Health &amp; safety; Environmental: Net Zero</td>
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<td>Environmental: Climate Change; Net Zero; Governance: Board Composition; Executive Compensation</td>
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<td>COMMONWEALTH BANK OF AUSTRALIA</td>
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<td>COMPAGNIE DE SAINT GOBAIN SA</td>
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<td>Industrials</td>
<td>Environmental: Climate Change; Governance: Board Composition; Executive Compensation</td>
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<td>COMPASS GROUP PLC</td>
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<td>Social: Client relationships (data security, etc.); Society Relations (regulators, communities, etc.)</td>
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<td>Governance: ESG Oversight; Violations to the UNGC principles (and OECD Guidelines)</td>
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<td>NL</td>
<td>Materials</td>
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<tr>
<td>CORNING INC</td>
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<td>Information Technology</td>
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<td>Materials</td>
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<td>CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (NEW YORK BRANCH)</td>
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<td>Environmental: Climate Change; Net Zero; Governance: ESG Oversight</td>
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<td>Environmental: Net Zero; Governance: Board Composition; ESG Disclosure</td>
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<td>Environmental: Climate Change; Net Zero; Governance: ESG Oversight</td>
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<td>CRH PLC</td>
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<td>Materials</td>
<td>Governance: Board Composition; Capital Structure; ESG Oversight; Executive Compensation</td>
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<tr>
<td>Company</td>
<td>Country</td>
<td>Sector</td>
<td>Key Areas of engagement</td>
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<tr>
<td>CSPC PHARMACEUTICAL GROUP LTD</td>
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<td>Governance: Board Composition; Operations &amp; Performance; Strategy; Succession Planning; Environmental: Climate Change</td>
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<td>DANONE SA</td>
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<td>Consumer Staples</td>
<td>Governance: Board Independence; Overboarding</td>
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<td>Consumer Staples</td>
<td>Governance: Auditor; Board Composition; Combined CEO/Chair; Executive Compensation</td>
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<td>Environmental: Climate; Governance: Board Composition; Executive Compensation; Social: Health &amp; safety</td>
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<td>Health Care</td>
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<td>DELTA AIR LINES INC</td>
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<td>Industrials</td>
<td>Environmental: Net Zero/Science-based targets</td>
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<td>Consumer Discretionary</td>
<td>Governance: Auditor</td>
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<td>Governance: Board Composition; Executive Compensation; Overboarding</td>
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<td>DEUTSCHE LUFTHANSA AG</td>
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<td>Industrials</td>
<td>Governance: Board Composition; Capital Structure; Executive Compensation; Risk Management</td>
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<td>Environmental: Climate Change; Net Zero; Governance: Board Composition; Capital Structure; Succession Planning</td>
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<td>Governance: Board Composition; Executive Compensation; Succession Planning/Refreshment</td>
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<td>Governance: Board Composition; Executive Compensation; Shareholder Rights/Proposals</td>
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<td>Financials</td>
<td>Social: Cyber security and data privacy; Financial services and economic inclusion; Governance: Board Independence</td>
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<td>Consumer Discretionary</td>
<td>Environmental: Toxic Emissions; Social: Labor management; Governance: Auditor; Board Independence</td>
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<td>Consumer Discretionary</td>
<td>Environmental: Net Zero; Governance: Board Composition; Disclosure in line with EU Taxonomy; Executive Compensation</td>
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<td>Governance: Executive Compensation; Shareholder Rights/Proposals</td>
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<td>ELIOT GROUP SA</td>
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<td>Sector</td>
<td>Key Areas of engagement</td>
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<td>GILEAD SCIENCES INC</td>
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<td>GOODMAN GROUP PTY LTD</td>
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<td>GRIFOLS SA</td>
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<td>Social: Equal access to business resources, financial services and economic inclusion</td>
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<td>Country</td>
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<td>Key Areas of engagement</td>
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<td>HONEYWELL INTERNATIONAL INC</td>
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<td>HONG KONG &amp; CHINA GAS CO LTD</td>
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<td>Company</td>
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<td>Key Areas of engagement</td>
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<td>KOC HOLDING AS</td>
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<td>Improving the overall ESG footprint of their group companies</td>
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<td>Governance: Board Independence; Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Overboarding</td>
</tr>
<tr>
<td>LONGFOR GROUP HOLDINGS LTD</td>
<td>CN</td>
<td>Real Estate</td>
<td>Environmental: Net Zero/Science-based targets; Governance: Auditor; Board Independence; Executive Compensation</td>
</tr>
<tr>
<td>LONZA GROUP AG</td>
<td>CH</td>
<td>Health Care</td>
<td>Governance: Auditor; Board Composition; Executive Compensation; Shareholder Rights/Proposals; Succession Planning</td>
</tr>
<tr>
<td>LUNDIN ENERGY AB</td>
<td>SE</td>
<td>Energy</td>
<td>Environmental: Net Zero; Governance: Business Ethics; Compensation; Social: Health &amp; safety; Human Rights</td>
</tr>
<tr>
<td>LVMH MOET HENNESSY LOUIS VUITTON SE</td>
<td>FR</td>
<td>Consumer Discretionary</td>
<td>Environmental: Net Zero/Science-based targets</td>
</tr>
<tr>
<td>Company</td>
<td>Country</td>
<td>Sector</td>
<td>Key Areas of engagement</td>
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<tr>
<td>LYONDELLBASELL INDUSTRIES nv</td>
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<tr>
<td>MAGELLAN MIDSTREAM PARTNERS LP</td>
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<td>Environmental: Net Zero/Science-based targets</td>
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<td>MAGNIT PSC SPONSORED RUSSIA RU DR</td>
<td>RU</td>
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<td>Environmental: Climate Change; Governance: Auditor; Board Composition; Executive Compensation</td>
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<tr>
<td>MAGNOLIA OIL &amp; GAS CORP</td>
<td>US</td>
<td>Energy</td>
<td>Environmental: Net Zero/Science-based targets</td>
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<tr>
<td>MARATHON PETROLEUM CORP</td>
<td>US</td>
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<td>Governance: Executive Compensation; Environmental: Net Zero</td>
</tr>
<tr>
<td>MASCO CORPORATION</td>
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<td>Industrials</td>
<td>Environmental: Net Zero; Social: Gender diversity; Governance: Executive Compensation</td>
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<tr>
<td>MASMOVIL IBERCOM SA</td>
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<td>Communication Services</td>
<td>Governance: Operations &amp; Performance; Transparency</td>
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<tr>
<td>MCDONALDS CORP</td>
<td>US</td>
<td>Consumer Discretionary</td>
<td>Environmental: Net Zero/Science-based targets; Social: Diversity; Governance: Executive Compensation</td>
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<tr>
<td>MEDIATEK INC</td>
<td>TW</td>
<td>Information Technology</td>
<td>Environmental: Climate Change; Net Zero; Governance: Board Composition; Executive Compensation</td>
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<tr>
<td>MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA</td>
<td>IT</td>
<td>Financials</td>
<td>Environmental: Climate Change; Governance: Board Composition; Social: Diversity</td>
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<td>MEIJI HOLDINGS CO., LTD.</td>
<td>JP</td>
<td>Consumer Staples</td>
<td>Environmental: Climate Change; Governance: Board Composition; Executive Compensation</td>
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<td>MEITUAN DIANPING</td>
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<td>Consumer Discretionary</td>
<td>Governance: Auditor; Board Composition; Executive Compensation; Overboarding</td>
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<tr>
<td>MELIA HOTELS INTERNATIONAL S.A.</td>
<td>ES</td>
<td>Consumer Discretionary</td>
<td>Environmental: Climate Change; Governance: Auditor; Board Composition; Combined CEO/Chair; ESG Oversight</td>
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<td>MERCK KGAA</td>
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<td>Health Care</td>
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<tr>
<td>Merida Industry Co., Ltd.</td>
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<td>Consumer Discretionary</td>
<td>Governance: Board Composition; ESG Oversight; Executive Compensation; Transparency</td>
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<td>METRO AG</td>
<td>DE</td>
<td>Consumer Staples</td>
<td>Governance: Auditor; Executive Compensation; Overboarding</td>
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<td>METSO OOUTOTEC CORP</td>
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<td>Environmental: Net Zero; Governance: Executive Compensation; Overboarding; Social: Health &amp; safety</td>
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<td>MINERVA LUXEMBOURG SA</td>
<td>LU</td>
<td>Consumer Staples</td>
<td>Environmental: Net Zero; Governance: ESG Disclosure; ESG Oversight; Executive Compensation; Impact Reporting (SDG)</td>
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<td>MITSUBISHI CORP</td>
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<td>MITSUI FUDOSAN CO LTD</td>
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<tr>
<td>MMC Norilsk Nickel PSC</td>
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<td>Materials</td>
<td>Environmental: Biodiversity; Net Zero/Science-based targets</td>
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<tr>
<td>MOLSON COORS BEVERAGE CO</td>
<td>US</td>
<td>Consumer Staples</td>
<td>Environmental: Water; Social: Diversity and Inclusion</td>
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<tr>
<td>MONETA MONEY BANK</td>
<td>CZ</td>
<td>Financials</td>
<td>Governance: M&amp;A</td>
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<tr>
<td>MONSTER BEVERAGE CORP</td>
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<td>Consumer Staples</td>
<td>Environmental: Green innovation; Water; Governance: Board Composition; Social: Health &amp; safety</td>
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<tr>
<td>MORGAN STANLEY</td>
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<td>Financials</td>
<td>Environmental: Climate Change; Net Zero; Governance: ESG Oversight</td>
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<td>MORPHOSYS AG</td>
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<td>Health Care</td>
<td>Governance: Board Composition; Executive Compensation; Overboarding; Succession Planning/Refreshment</td>
</tr>
<tr>
<td>MOTOROLA SOLUTIONS INC</td>
<td>US</td>
<td>Information Technology</td>
<td>Social: Diversity and equal opportunity; Governance: Combined CEO/Chair; Executive Compensation; Overboarding</td>
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<tr>
<td>MTN GROUP LTD</td>
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<td>MTU AERO ENGINES HOLDING AG</td>
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<td>Governance: Board Composition; Executive Compensation; Succession Planning/Refreshment</td>
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<td>MUENCHNER RUECKVERISCHERUNGS GESELLSCHAFT AG IN MUECHEN</td>
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<td>Financials</td>
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<td>NASPERS LTD</td>
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<td>NATIONAL GRID PLC</td>
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<td>Utilities</td>
<td>Environmental: Net Zero/Science-based targets</td>
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<tr>
<td>Company</td>
<td>Country</td>
<td>Sector</td>
<td>Key Areas of engagement</td>
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<td>Environmental: Green innovation</td>
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<tr>
<td>NESTLE SA</td>
<td>CH</td>
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<tr>
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<td>Environmental: Climate Change; Net Zero; Governance: Board Independence; ESG Oversight; Executive Compensation</td>
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<td>NEXTERA ENERGY INC</td>
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<td>NIPPO STEEL CORP</td>
<td>JP</td>
<td>Materials</td>
<td>Environmental: Net Zero/Science-based targets</td>
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<td>Governance: Board Composition; Executive Compensation</td>
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<td>NOMURA HOLDINGS INC</td>
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<td>Financials</td>
<td>Governance: Board Composition; Risk Management; Succession Planning/Refreshment</td>
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<tr>
<td>NORDEA BANK AB</td>
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<td>NORTHROP GRUMMAN CORP</td>
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<td>Governance: Business Ethics; Social: Product/Service Safety; Human rights</td>
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<td>Environmental: Climate Change; Net Zero</td>
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<tr>
<td>NOVO NORDISK CLASS B</td>
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<td>NRG ENERGY INC</td>
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<td>NYKREDIT REALKREDIT A/S</td>
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<td>OESTERREICHISCHE POST AG</td>
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<td>Environmental: Climate Change; Green innovation; Governance: ESG Oversight; Social: Health &amp; safety</td>
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<td>OLD DOMINION FREIGHT LINE INC</td>
<td>US</td>
<td>Industrials</td>
<td>Environmental: Climate Change; Environmental Footprint of products; Social: Health and Safety</td>
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<tr>
<td>OMV AG</td>
<td>AT</td>
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<td>Environmental: Net Zero/Science-based targets; Governance: Board Composition; Executive Compensation</td>
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<tr>
<td>ONTEX GROUP mv</td>
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<td>Consumer Staples</td>
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<tr>
<td>OP CORPORATE BANK PLC</td>
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<tr>
<td>ORSTED A/S</td>
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<tr>
<td>PEPSICO INC</td>
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<td>PFIZER INC</td>
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<td>PGE POLSKA GRUPA ENERGETYCZNA SA</td>
<td>PL</td>
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<td>Environmental: Climate Change; Net Zero</td>
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<td>PHILLIPS 66</td>
<td>US</td>
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<td>Environmental: Climate Change; Governance: Executive Compensation; Social: Society Relations</td>
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<td>POLYUS PISC</td>
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<tr>
<td>Company</td>
<td>Country</td>
<td>Sector</td>
<td>Key Areas of engagement</td>
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<td>POSCO</td>
<td>KP</td>
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<td>PPL CORPORATION</td>
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<td>PUBLIC POWER CORPORATION FINANCE PLC</td>
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<td>Environmental: Hazardous Waste/Toxic Emissions; Resource consumption; Net Zero/Science-based targets</td>
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<td>QUEST DIAGNOSTICS INC</td>
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<td>Health Care</td>
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<tr>
<td>RABOBANK INTERNATIONAL (LONDON BRANCH)</td>
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<td>Raffinerie Heide GMBH</td>
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<td>Regions Financial Corporation</td>
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<td>Environmental: Net Zero; Social: Equal access to business resources, financial services and economic inclusion</td>
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<tr>
<td>Restaurant Brands International Inc</td>
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<td>Environmental: Net Zero/Science-based targets; Supply chain/ contractors; Social: diversity; Health &amp; safety</td>
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<td>Rexel SA</td>
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<td>Rio Tinto PLC</td>
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<td>Ryanair Holdings PLC</td>
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<td>Sage Therapeutics Inc</td>
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<td>Sanlam Ltd.</td>
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<td>Governance: Auditor</td>
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<td>Sasol Ltd</td>
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<td>General ESG and financial</td>
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<td>Scout24 N AG</td>
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<tr>
<td>Company</td>
<td>Country</td>
<td>Sector</td>
<td>Key Areas of engagement</td>
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<td>SIEMENS AG</td>
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<td>Governance: Overboarding; Shareholder Rights/Proposals; Environmental: Net Zero/Science-based targets</td>
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