



2023

DWS Stewardship Report



Contents

Stewardship	6
Stewardship at DWS	7
Corporate Governance and Proxy Voting Policy Developments in 2023	10
Proxy Voting Season 2023 in Detail	11
Proxy Voting Activities in 2023	13
Annual General Meeting Participation	24
Engagement Activities in 2023	25
Engagements 2023	27
Environment	29
Social	35
Governance	39
Additional Stewardship-Related Activities	43
Outlook for 2024	45
Outlook for 2024	46
Appendix	47
List of Our Engagements in 2023	48

Notice

DWS Investment GmbH (referred to as DWS in this report) exercises the voting rights attached to invested equity shares as fund management company on behalf of its funds and mandates according to the DWS Corporate Governance and Proxy Voting Policy. To ensure a consistent process, the following DWS legal entities have delegated the voting rights 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 (applicable to its funds and SICAVs)

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 that are not in scope of our DWS Corporate Governance and Proxy Voting Policy.

DWS conducts engagements based on certain equity investments for which DWS has the voting rights and on certain fixed income investments according to the relevant DWS Engagement Policy for the following four legal entities: DWS acts as an agent for DWS Investment S.A., DWS International GmbH and for DWS CH AG (DWS CH AG has delegated the engagement function only for fixed income investments to DWS).

Note – Therefore only legal entities mentioned above are in scope for this report.



2022 2023

Submitted votes at **5,563** general/extraordinary shareholder meetings¹

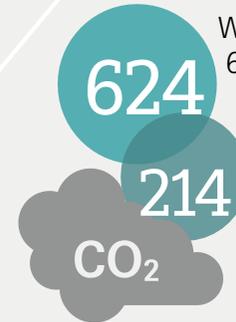
Submitted votes at the shareholder meetings of



We sent thematic questionnaires to **26 issuers** regarding impact on oceanic ecosystems and conducted **9 engagements**



DWS published its **"DWS Coal Policy"**



We held **624 engagements**

We conducted **214 net zero thematic engagements** with issuers as part of our overall engagement activities

Highlights 2023



2022 2023

Our pre-season letter has been sent to more than **3,700 issuers**

Our post-season letter was sent out to more than



2022

2023



We sent **questions** to **70 issuer annual shareholder meetings**

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 31.12.2023, ISS Proxy Exchange. Our votes were completely rejected at a total of 59 meetings at 55 companies.

Note: DWS Investment GmbH acts as a proxy advisor for the two separate DWS legal entities in Hong Kong (DWS Investments Hong Kong Limited) and Japan /DWS Investments Japan Limited).

² The equity holdings in EUR in scope for voting represents our EUR equity exposure and the voting rights per end of December 2023 for the shares eligible for voting of the funds of legal entities in scope as listed in footnote 1 above. It may be noted that the actual shares voted may differ based on the record date for the relevant general meeting of the investee companies. Source: Aladdin, ISS and DWS Investment GmbH.



Dear Reader,

2023 was another volatile year for markets as interest rates continued to rise in the face of ongoing inflation as well as escalating geopolitical tensions. In this environment we conducted 624 engagements with issuers, covering a wide range of financial and non-financial issues. The topics discussed during our 624 engagements focused on corporate governance (502), followed by environmental (387), social (194) and financial (25). Please note that most of our engagements cover multiple topics.

Corporate governance at our investee companies remained a focal point for us. Our proxy voting coverage expanded from 2,827 to 4,012 investee companies and we have updated our DWS Corporate Governance and Proxy Voting Policy with more clearly defined criteria for voting on climate-related transition plans and shareholder proposals. Additionally, in light of the challenging economic conditions, we amended our rules for voting on executive compensation with a stronger focus on appropriateness and pay-for-performance alignment. Finally, we updated our expectations for Japanese investee companies with stricter rules for board independence and diversity.

During the 2023 proxy voting season we saw a slight increase in the number of ESG related shareholder proposals. A notable trend was the further rise in "anti-ESG" proposals in the US, which appear to be supported by well-funded organizations. Analysis of US vote results shows general support for shareholder proposals is waning, despite the higher volume. We continued to review shareholder proposals individually, on a case-by-case basis.

One of our priorities in 2023 was to progress on our net zero commitment. For example, we sent thematic engagement letters to 80 additional companies with high overall weighted average carbon intensity (WACI) DWS portfolio contribution in 2023. In the letter we set out our expectations, informed the companies of our voting approach and requested detailed information about their net zero strategies. In total, we conducted 214 thematic net zero engagements.

In line with our new DWS Coal Policy published in 2023, we sent thematic engagement letters to 27 coal issuers, communicating the relevant aspects of the DWS Coal Policy and our expectations that they accelerate their phase-out from coal and publish transition plans by end of 2025 at the latest.

In 2023, part of our social engagements focused on supply chain and human rights risks. Even with global supply chain disruptions reducing, the vulnerability of incredibly complex and low-cost driven supply chains is still present. Human rights issues and environmental pollution can increase the reputational and financial risk along the supply chain. It is imperative that issuers have a comprehensive picture of the risks along their supply chain and management plans in place to address them. The German Supply Chain Due Diligence Act, which took effect in January 2023, is a helpful step towards increasing transparency and mitigating risks.

As of 2023, this report's name has been changed to the DWS Stewardship Report as it covers our engagement activities for fixed income and equity investments. The Principles for Responsible Investment (PRI) defines stewardship as "the use of influence by institutional investors to maximize overall long-term value including the value of common economic, social and environmental assets, on which returns and clients' and beneficiaries' interests depend." We hope that this report will provide you with a comprehensive overview of our voting and engagement efforts in 2023.

Yours sincerely,



Nicolas Huber

Head of Corporate Governance Center



Stewardship

Stewardship at DWS

With this report we would like to address how we seek to use proxy voting and engagements to foster change.

DWS anticipates that issuers assume responsibility for the production of goods, provision of services, and utilisation of resources. We consider stewardship as an indispensable tool for advancing enhanced management policies and practices at our issuers to deal with financial and non-financial risk. Proxy voting empowers shareholders to influence corporate governance structures and ultimately to promote responsible and sustainable business practices. Additionally, engagement with issuers can impact corporate behaviour by fostering transparency and addressing areas where we believe there is room for improvement.

DWS's Sustainability Strategy is designed to enable clients to navigate the sustainable transformation of the real economy by providing with investment expertise and solutions. The Strategy is built around three priorities for which stewardship will be a contributing factor:

1. Focus on climate-related investing: We want to provide access to new climate-related investment opportunities across our liquid and illiquid offerings, which goes hand-in-hand with thought leadership and evolving our modular advisory approach.
2. Strengthen engagement with issuers and other relevant stakeholders: As transformation is considered key to succeed in climate risk mitigation, we aim to continuously evolve our engagement approach with issuers, clients and index providers as well as other relevant industry groups.
3. Advance our own corporate transformation: Our focus here lies in progress towards DWS's net zero targets. Furthermore, we seek to strengthen our corporate sustainability agenda.

This report focusses primarily on engagements with issuers but also provides insights on our engagement activities with index providers and industry groups.

Engagement Structure

Our engagements are based on the objective of improving the management of certain financial and non-financial risks and opportunities within an issuer.



Our engagement activities are undertaken by research analysts, the Corporate Governance Center and the ESG Integration team.

Our engagement activities are based on our DWS Engagement Policy and the DWS Corporate Governance and Proxy Voting Policy. Each policy plays a key role in DWS's approach to investment stewardship. Our engagements with issuers are undertaken by research analysts, the Corporate Governance Center (CGC) and the ESG Integration team. Collaboration between these teams is an important factor of our stewardship strategy.

DWS defines engagement as a purposeful interaction between an investor and issuers to identify and address particular areas of concern. We differentiate between three types of engagement:

- Individual engagement is the most common form, which involves direct communication with representatives of the issuer.
- Thematic engagement targets a universe of issuers where a concentration of high potential risk around a specific theme appears, according to the principle adverse impacts indicators (PAI-Indicators) or Sustainable Development Goals (SDG) obstructers.
- Collaborative engagements are carried out with other investors, where it is permitted by law and regulation, for example in the form of initiatives. This type of approach is rarely used due to concerns around unlawful collaboration.

Engagement areas and engagement intensity are defined according to a detailed screening and prioritisation process. For example, some of our engagement criteria include climate change issues, norm violations or corporate governance concerns.

Each year we send out various letters to issuers:

- Pre-season letter: This goes out to as many investee companies within our voting universe as possible in order to explain how we have changed our proxy voting policy and to reiterate our core corporate governance expectations for our investee companies.
- Post-season letter: We identify core issues based on our negative voting decisions for the year under review. In 2023 we highlighted board independence and diversity, director overboarding, executive remuneration and involvement controversies. We outline the reason behind our voting decisions and request to engage on the issue(s).
- Thematic letters: Our focus topics in 2023 were net zero and the DWS Coal Policy, as well as blue economy.

Available Stewardship Measures



Furthermore, we may decide to directly participate at annual general meetings by delivering a speech or submitting questions.

DWS Proxy Voting Universe

The DWS proxy voting universe is screened based on—among other criteria— size of investment, percentage of position and relevant ESG grades as well as governance scores which then leads to the DWS proxy voting core list (core list).

The core list does not cover all equities held by the relevant DWS entities and therefore DWS Investment GmbH does not exercise voting rights for all equity holdings.

All meeting agendas are reviewed individually and, where necessary, issues are decided on a case-by-case basis. We endeavour to vote across all markets where feasible and voting infrastructure permits. The Corporate Governance and Proxy Voting Policy applies globally to our investee companies. Our proxy voting activities do not differentiate between active and passive holdings.

Use of Proxy Advisors

We utilize the services of two proxy advisors: Institutional Shareholder Services Europe Limited (ISS) and IVOX Glass Lewis GmbH. Both service providers analyse general/extraordinary meeting agendas and provide voting recommendations based on our proprietary Corporate Governance and Proxy Voting Policy. IVOX Glass Lewis provides us with recommendations for the general meetings of German-listed investee companies only, while ISS covers international investee companies. ISS also provides us with a sophisticated online platform to enable our proxy voting operations. The voting process is conducted by active investment professionals for certain investee companies based on their responsibility and investment research coverage and/or the CGC/ESG Integration Team. The voting process follows a four-eye-principle.

Corporate Governance and Proxy Voting Policy Developments in 2023

Our voting decisions are driven by the DWS Corporate Governance and Proxy Voting Policy. We generally review the policy annually with the aim to ensure that our corporate governance expectations reflect relevant regulatory changes and remain robust against market standards and developments.

It is our longstanding conviction that good corporate governance at our issuers is the foundation for the effective management of strategy, financial performance, risk, capital structure and relevant environmental and social issues. Therefore, we seek to place particular emphasis on corporate governance and have developed our understanding over several years of activity in the German as well as international markets. Additionally, our approach to corporate governance is based on relevant national and international legal frameworks and best practice codes, such as the German Corporate Governance Code, UK Corporate Governance Code, International Corporate Governance Network (ICGN) and the G20/OECD Principles of Corporate Governance as well. We actively participate in relevant global investor working groups, and we regularly provide, where feasible our input on German and international consultations on regulation.

In 2023 we updated our Corporate Governance and Proxy Voting Policy with a focus on voting on climate-related proposals, executive compensation and market-specific aspects for Japanese investee companies:

Say on Climate/Decarbonisation Plans

A new section in our Corporate Governance and Proxy Voting Policy lays out our minimum expectations on carbon transition plans including oversight of climate issues, TCFD reporting and setting targets that cover all relevant emissions based on a credible science-based methodology. We have further expanded our expectations towards our investee companies on the following topics: – thermal coal phase-out – inclusion of emissions reduction targets into the executive compensation plans – CAPEX alignment with their respective GHG emission reduction target – climate lobbying for investee companies with high carbon exposure.

Executive Compensation

In the context of challenging economic conditions, our amendments focused on pay-for-performance alignment and appropriate pay structures, such as performance metric selection within the annual bonus and long-term incentive plan and fixed salary increases.

Japanese Investee Companies

We reviewed our expectations for large-cap Japanese investee companies given the development of corporate governance topics in the Japanese market. We expect at least a majority of independent board members and 25% female board representation for prime listed companies.



**We strive to link environmental and social factors
to our voting decisions where feasible.**

Proxy Voting Season 2023 in Detail



Submitted votes at
5,563
general/extraordinary
meetings³

Submitted votes at the shareholder meetings of

4,012 investee companies
covering approximately **95%**
of equity holdings



in EUR in scope
for voting^{3,4}

Supported 78%
of all shareholder
proposals relating to
**human rights and diversity,
equity and inclusion**



Supported 81% of all
climate-related
shareholder proposals



of all votes cast
were against
management
(29% in 2022)

We voted on a total of
59,686 proposals

of our votes against
management were due
to issues regarding
executive
compensation



Voted against the re-election of
directors at more than
50 investee companies
because of involvement ESG
controversies



³ 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 31.12.2023, ISS Proxy Exchange. Our votes were completely rejected at a total of 59 meetings at 55 companies.

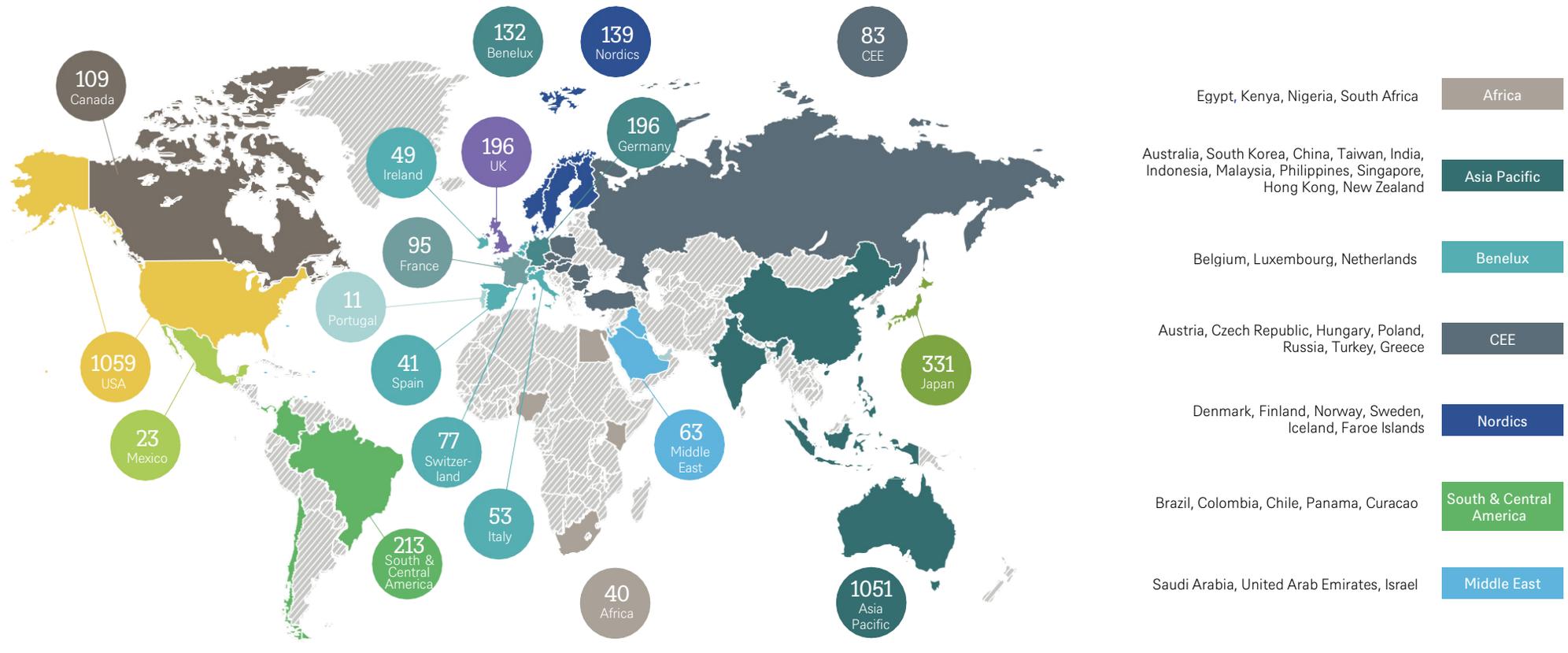
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⁴ The equity holdings in EUR in scope for voting represents our EUR equity exposure and the voting rights per end of December 2023 for the shares eligible for voting of the funds of legal entities in scope as listed in footnote 3 above. It may be noted that the actual shares voted may differ based on the record date for the relevant general meeting of the investee companies. Source: Aladdin, ISS and DWS Investment GmbH.

Proxy Voting Activities in 2023⁵

In 2023 we submitted votes at a total of 5,563 general and special meetings of 4,012 investee companies while our votes at 59 meetings of 55 investee companies were completely rejected.⁶ As with previous years, we increased our proxy voting coverage once more while striving to ensure not to compromise the quality of the analysis.

Investee companies voted per country/region



⁵ Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2023. Our voting records are published online at the following links: <https://www.dws.de/das-unternehmen/corporate-governance/> ; <https://funds.dws.com/en-lu/about-us/corporate-governance/>.

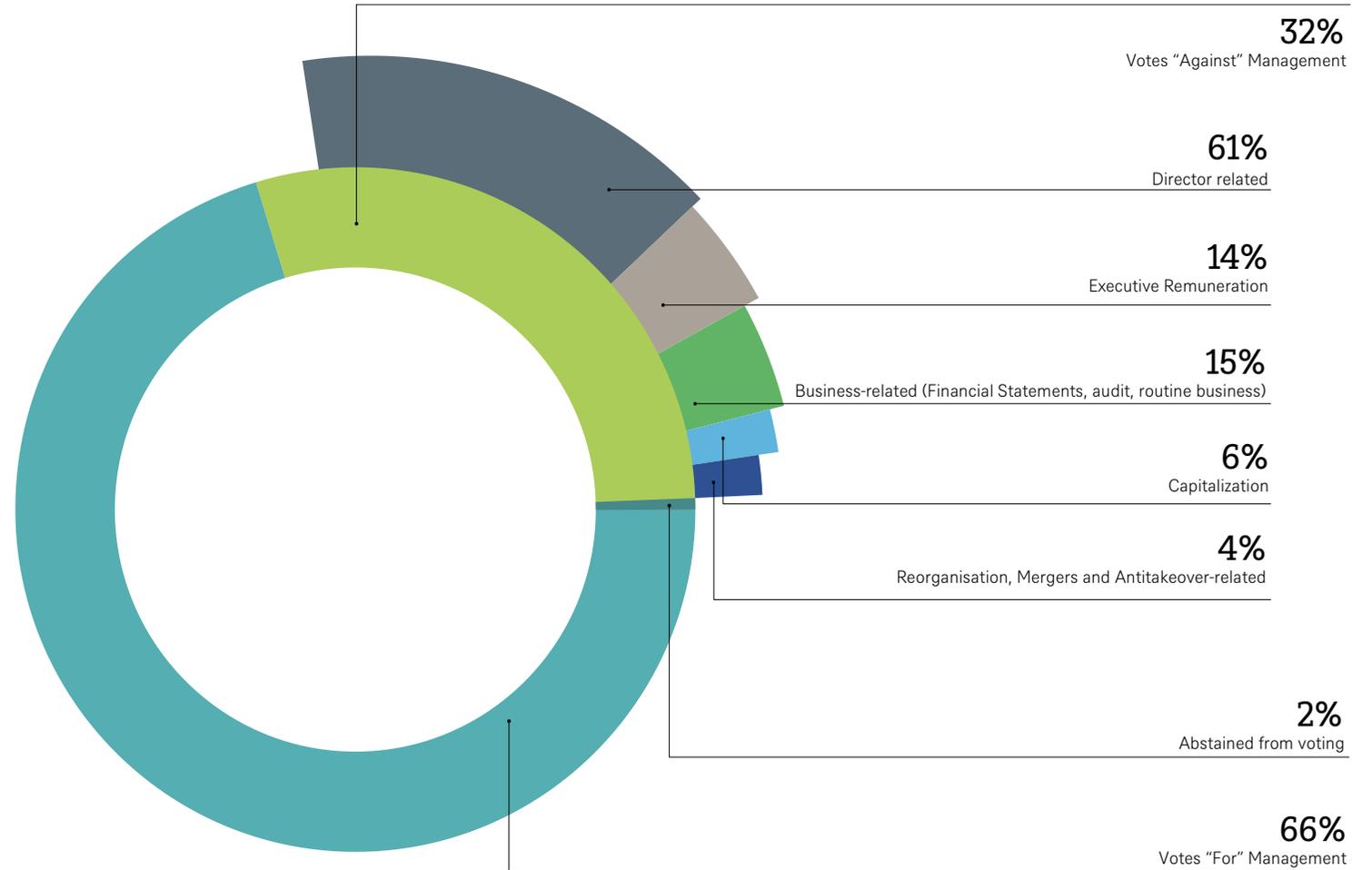
⁶ For the purpose of the voting analysis in the rest of this document, rejected meetings have been excluded and the data will be only encompass successful votes.

2023 Breakdown of votes

All items:
32%
Voted "Against" Management

Executive Remuneration:
14%
Voted with "Against"

Directors-related:
61%
Voted with "Against"



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2023.

Election/Re-election of Directors

We voted against management recommendations in 32% of the total number of items voted in 2023. The category that yielded the majority of our “against” votes was the election/re-election of directors, which accounted for 61%. The most significant issues that caused us not to support director elections were failure to:

- ensure majority independence within the supervisory board and/or the keyboard committees
- address board diversity concerns
- adequately address existing material ESG controversies and/or has a poor ESG oversight, including managing climate risk
- address significant concerns relating to the executive remuneration system

Board and Committee Independence

We expect non-executive directors to be chosen by their qualifications, experience and knowledge. Their expertise and independence should enable them to challenge management and provide valuable oversight. Having a majority of independent members serving on boards and committees, as well as respective independent chairs, is especially important for us to establish an appropriate culture and to ensure challenging discussions and objective-driven decision making. In exceptional cases, we accept a less than majority independent board (33%) when an investee company has a controlling shareholder or according to regional best practice in emerging/developing markets. Nonetheless, we would still encourage a higher proportion of independent candidates.

In 2023 we voted against directors at over 770 investee companies where the board and/or committee independence did not meet our expectations. Over half of these companies were concentrated in the US and Japan. The US portion accounted for 21% of all the US-based investee companies that we voted for. This is in line with expectations as we expanded our voting universe for the 2023 voting season, which included many smaller US investee companies that tend to have smaller boards and/or are less likely to consider best practice corporate governance market standards. In Japan, our votes against investee companies with insufficient board independence accounted for almost 2/3 of all the investee companies we voted for. This in accordance with the 2023 amendment to our Corporate

Governance and Proxy Voting Policy to expect prime listed investee companies in Japan to have majority board independence. We expect the situation to improve over the next few years as Japan’s corporate governance practices continue to develop.

Board Diversity

We have a holistic understanding of diversity which encompasses age, gender, qualifications, internationalisation, cultural backgrounds, independence, sector experience and tenure. Boards should ensure that these factors reflect the structure and nature of the company in order to make better-informed decisions. We expect our investee companies to adhere to national best practice stipulations on gender representation and to integrate gender diversity into its board composition and director refreshment processes. As a minimum standard, we require boards to have at least one female member. For certain developed markets in Europe and North America, we established 30% female board representation as an appropriate expectation.

In 2023, we identified over 900 investee companies with insufficient board-level gender diversity and voted against certain directors. The majority of them were in the US and Japan. We attribute the US portion to our expanded proxy voting universe which included many smaller US investee companies. Such investee company boards tend to be smaller and/or less likely to consider best practice corporate governance. For Japan, we expect board level gender diversity at 25%. This is ambitious, but we are confident that we will see positive developments over the coming years.

Since 2022 we have been taking voting action for boards in which there is no ethnic/racial diversity. Currently, this only covers the US and UK where data is reliable and best practice allows for enhanced diversity expectations, for example the Parker Review recommendations in the UK. In 2023, we voted against board or nomination committee chairs at more than 80 investee companies for lack of racial/ethnic diversity.

ESG Controversies

We believe that the integration of ESG factors into a company's strategic planning is a contributing factor to remain competitive and create long-term sustainable value. We expect boards to address controversies and take measures to improve the ESG profile of the investee company in anticipation of preventing any controversies from becoming structural issues that compromise their long-term sustainability. For investee companies that are flagged for ongoing ESG controversies according to internationally recognised principles (e.g., the UN Global Compact Principles, International Labour Organization and OECD Guidelines for Multinationals), we will consider voting against the re-election of certain directors if there is reason to believe that the controversies are not being addressed.

In 2023, we voted against the re-election of directors at over 50 investee companies due to their involvement in severe ESG controversies. We seek to discuss ESG controversies in engagements to better understand the investee companies' perspective as well as to identify areas to improving performance.

Company A | Sector: Consumer Staples | Country: United States

The investee company was highlighted as being involved in several ongoing controversies, including legal battles due to alleged failure to protect staff at a meat packing facility during the COVID-19 pandemic, as well as legal proceedings due to alleged price fixing and anti-competitive practices. DWS voted against incumbent directors due to lack of sufficient oversight and management of material controversies.

Company B | Sector: Industrials | Country: Ireland

The investee company was highlighted as being involved in several ongoing severe controversies relating to data privacy, cybersecurity and the protection of customer rights. DWS voted against incumbent directors due to lack of sufficient oversight and management of material controversies. We sent the investee company our post-season letter to explain our voting rationale and invited them to engage with us on the topic. We held an engagement towards the end of 2023 and the company explained their perspective. The company clearly laid out how they

are addressing the controversies including an extensive investigation supported by third-party forensic experts to identify where a data breach occurred along the value chain. During the fourth quarter one of its controversies was already concluded., which demonstrates that the company is addressing the concerns and seeking to solve them. The remaining controversies are still in focus.

Company C | Sector: Information Technology | Country: Sweden

This investee company is in our scope since the beginning of 2023 as being involved in several ongoing severe controversies related to business ethics and human rights in the supply chain. We voted against some incumbent directors at the AGM and sent the company a post-season letter.

ESG Risk Management

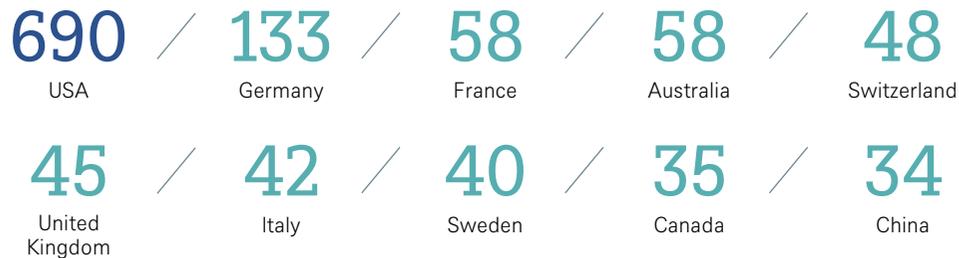
ESG grades provide an indication of a company's resilience to long-term ESG risks. Robust oversight and governance of material ESG issues can be beneficial to a company by reducing its operational and reputational risks, increase access to capital and improve its financial performance. Internal grades produced by the ESG Engine, based on leading commercial ESG vendors, highlight material ESG issues/risks at investee companies, for example, insufficient management policies compared to peers.

At DWS, we expect boards to be taking sufficient action on material sustainability issues. Any shortcomings identified by third parties or rating agencies should be addressed by board members who are responsible for oversight of that particular issue. Further, investee companies should regularly communicate to its shareholders about the actions taken to mitigate ESG risks and to explore opportunities. We prefer investee companies to utilise recognised frameworks such as Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD) for reporting. In 2023, we voted against the re-election of directors at over 450 investee companies based on the above-mentioned ESG assessment. We contacted more than 100 investee companies with our post-season letter informing them of our voting decisions and invited them to a dialogue to understand how they plan to address these issues in future.

Executive Remuneration

We expect that our interests as shareholders are reflected in the incentivisation of the executive management. Therefore, we place high scrutiny on the structure, components and appropriateness of a company’s remuneration system. Once again, executive remuneration was one of the most critical topics for us during the 2023 proxy voting season. We voted on executive compensation items at 2,678 investee company meetings, of which we did not support approx. 60%.

Top 10 markets where we voted against executive compensation proposals (company level)



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2023.

Common issues with executive remuneration were:

Lack of Transparency

We expect appropriate and comprehensible executive remuneration policies with ambitious, transparent and reasonable key performance criteria, which are aligned to appropriate peer groups. We also seek ex-ante disclosure on qualitative and quantitative key performance indicators and target levels. The remuneration report should provide sufficient transparency which allows investors to assess how the targets align with strategic goals, whether the targets were met and the level of awards that paid out, as well as any other commentary on how performance has been assessed by the remuneration committee.

In 2023, we identified more than 350 investee companies and voted against their respective remuneration proposals where we believed that the disclosure was inadequate to properly assess the remuneration components and payout levels.

Insufficient Long-term Focus in Incentive Plans

We believe that too much focus on short-term horizons within executive incentive plans is not in shareholders’ interests. As long-term investors, we expect an appropriate balance between short- and long-term targets. We deem a remuneration policy inappropriately structured if the annual bonus award is larger than the long-term award, whereby a minimum of three years is regarded as appropriately long-term. In addition, too much overlap of performance metrics across the annual bonus and long-term incentive plan can jeopardise a long-term focus as executives might strive to meet short-term targets which in turn satisfy the respective portion of the long-term incentive plan.

In 2023, we identified more than 300 investee companies where at least one of the above-mentioned issues caused concern and we voted against their remuneration proposal(s). A significant portion of these investee companies were based in the US, where companies are more likely to have long-term incentive plans with performance periods less than three years. At the end of 2023 we contacted 29 investee companies with our post-season letter to explain our voting decision and invited the companies to engage with us.

Misalignment with Performance and/or Best Practice

In the context of challenging economic conditions, we placed particular emphasis on alignment with performance and best practice when updating the DWS Corporate Governance and Proxy Voting Policy. We identified more than 290 investee companies where either the pay was not aligned with performance, or inappropriately structured according to market best practice and voted against their remuneration proposal(s).

Holding Remuneration Committee Chairs Accountable for Concerns Surrounding the Remuneration System/Policy

A remuneration system should ensure the alignment of interests between shareholders and executive management. An important accountability mechanism is to allow shareholders to vote annually on executive remuneration proposals and director elections.

We voted against incumbent remuneration committee chairs at more than 250 investee companies due to recurring issues in the executive remuneration structure. 62 investee companies were highlighted as gaining more than 20% shareholder dissent on their 2022 say-on-pay executive remuneration report and showed a lack of sufficient responsiveness to shareholder concerns in 2023 (whereby DWS voted against in both 2022 and 2023). As an investor, it is crucial that investee companies treat investor engagement as a two-way communication channel and respond to dissent.

In addition, we expect investee companies to integrate material sustainability factors into their strategy and ask them to establish and clearly disclose how their sustainability strategic priorities are factored into their remuneration systems. The variable pay components should directly reflect strategic sustainability objectives in meaningful and ideally quantifiable performance metrics.

We identified and voted against incumbent remuneration committee chairs at more than 200 investee companies which lacked any (clear) sustainability-linked performance metrics within the annual bonus or long-term incentive plan.

We acknowledge that companies are at different stages of their sustainability journey or may face specific challenges. Notwithstanding, we have observed that there can be a correlation between specific directors sitting on multiple company remuneration committees and the respective executive incentive schemes lacking the inclusion of targets covering strategic sustainability objectives. We believe this demonstrates how some decisions can be based on a director's personal governance philosophy, which sometimes can be resistant to evolving shareholder expectations. In such cases we have opposed the re-election of a single director at multiple investee companies, and we seek to engage on the matter to convey our reasoning.

Climate Considerations in Proxy Voting

Although the degree of exposure to climate-related risks may vary across sectors and assets, we expect the board of an investee company to develop a robust understanding of company-specific risks and how to mitigate them. Companies that face substantial climate-related risks should accelerate their efforts in setting ambitious targets and provide enhanced transparency on their long-term climate strategy.

We expect investee companies to follow established standards for disclosure and transparency such as the TCFD recommendations and to comply with and report on frameworks such as the UN Global Compact Principles, Climate Disclosure Project (CDP), the SDGs (Sustainable Development Goals) and Principles for Responsible Investment (PRI), if applicable. Voting on climate issues encompasses:

- Voting on climate-related shareholder proposals or management transition plans (Say on Climate)
- Holding directors accountable for lack of climate oversight by opposing their re-election
- Voting against executive remuneration policies and reports that do not sufficiently incentivise addressing material climate risks and opportunities

Say on Climate proposals put forth by management offer shareholders a vote on carbon transition strategies. DWS voted on a total of 24 Say on Climate proposals in 2023, paying particular attention to emissions measuring, target setting, and TCFD reporting.

Furthermore, we did not support the re-election of certain board directors at several Climate Action 100+⁷ companies for which we did not support their 2022 Say on Climate proposal:

- **Company A:** At the 2022 annual general meeting of a diversified mining company, we voted against the management's climate transition plan for failing to set mid-term decarbonisation reduction targets for relevant and material emissions, as well as failing to factor all emissions into its 2050 net zero ambition. At the 2023 annual general meeting we voted against the chair of the sustainability committee due to a lack of progress.
- **Company B:** We did not support their management carbon transition plan in 2022 due to a lack of short-term emission reduction targets. This was particularly concerning to us as the company was proposing new oil and gas development. Since then, we have engaged with the company, however, at the 2023 annual general meeting we did not support the election of a sustainability committee member due to insufficient emission reduction targets.

⁷ Climate Action 100+ is an investor led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

Climate-Related Shareholder Proposals

We support reasonable shareholder proposals that seek to, for example, enhance disclosure or encourage the setting of meaningful emission reduction targets. In 2023, we voted on 151 shareholder proposals directly related to climate change and GHG emissions reduction and supported 81% of them. In assessing such cases, we consider internationally recognised guidance and frameworks.

Amazon, Inc.

Sector: Consumer Discretionary

Country: United States

Proposal Category: Environmental; Report on Climate Change

Resolution 10 (Shareholder): Report on Impact of Climate Strategy Consistent with Just Transition Guidelines

Proposal Analysis

Shareholders voted on a proposal to report on how the investee company's climate change strategy impacts its employees and workers in the supply chain and communities in which it operates with regards to a just transition. As a supporter of the International Labour Organization's just transition guidelines, DWS supported this proposal as the investee company is one of the largest employers globally. Furthermore, a clearer linkage between the company's human capital management/community relations strategy and the climate strategy would be in investors' interests.

DWS Vote: For

Management Recommendation: Against

Resolution: Failed

Vote Result: For 27%; Against 69.6%; Abstain 3.4%

Next Steps: We are in regular contact with the investee company to discuss a range of issues such as climate change management and disclosure, resource consumption/ scarcity, supply chain/ contractors, human rights, labor management, business ethics, ESG oversight.

Coterra Energy Inc.

Sector: Energy

Country: United States

Proposal Category: Environmental; Report on Climate Change

Resolution 6 (Shareholder): Report on Reliability of Methane Emission Disclosures

Proposal Analysis

Shareholders voted on a proposal asking the investee company to report on the reliability of the company's methodology for calculating methane emissions. DWS believes that addressing the methane emissions calculation is an important consideration for investors when reviewing the company's decarbonisation plan, and therefore supported the proposal.

DWS Vote: For

Management Recommendation: Against

Resolution: Passed

Vote Result: For 68.9%; Against 23.7%; Abstain 7.3%

Next Steps: We will monitor the publication of such a report and assess the findings.

Mitsubishi Corp

Sector: Industrials

Country: Japan

Proposal Category: Environmental; Report on Climate Change

Resolution 6 (Shareholder): Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment

Proposal Analysis

DWS supported this proposal because, given the broad and complex nature of the investee company's business units with significant scope 3 emissions, we believe such information would allow investors to assess financial risks more effectively in the context of a decarbonising economy.

DWS Vote: For

Management Recommendation: Against

Resolution: Failed

Vote Result: For 12.4%; Against N/D; Abstain N/D

Next Steps: We have been in regular contact with the investee company since 2020. We will continue to engage on the issue of climate change management, as well as other set priorities.

Shareholder Proposals

Voting on shareholder proposals is a means to convey shareholder sentiment particularly on environmental and social issues. DWS employs a principle-based approach as broadly outlined in our Corporate Governance and Proxy Voting Policy. We support reasonable proposals that promote, for example, enhanced shareholder rights or improved disclosure. Additionally, we generally support proposals that seek to align an investee company's practices with internationally recognised standards.

In 2023, DWS voted on a total of 1,934 shareholder proposals, which is an increase of 34% compared to 2022.

Shareholder proposal breakdown by category

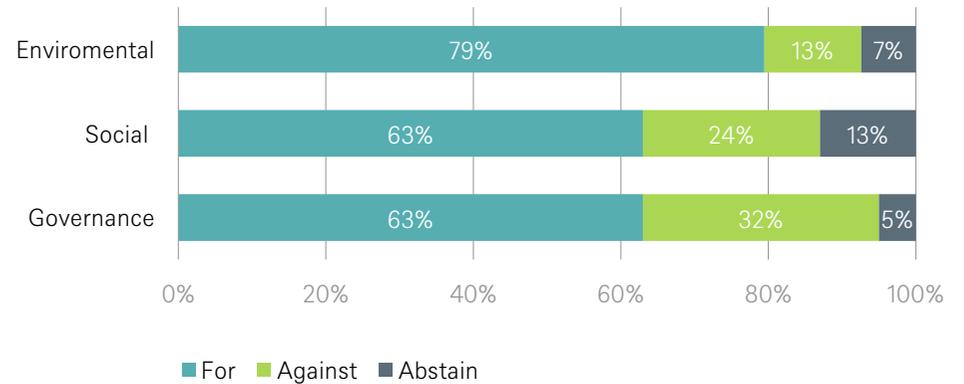


Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2023.

Our overall support for shareholder proposals slightly dropped from 66% in 2022 to 65% in 2023. As shareholder proposals vary widely in terms of feasibility, materiality and reasoning, all are reviewed on a case-by-case basis. Our dialogue with investee companies which are targeted with shareholder proposals is also taken into consideration during the voting assessment.

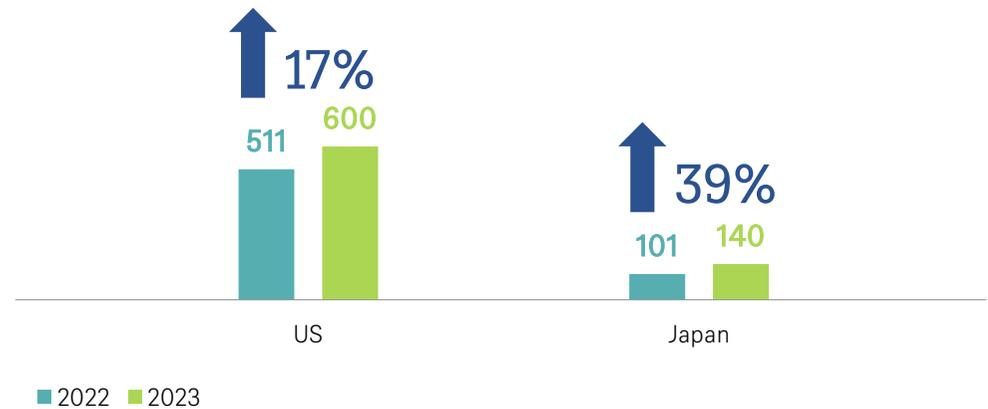
We believe that some shareholder proposals do not reflect the interests of the wider shareholder community and their clients. For example, we did not support some shareholder proposals from single-issue organisations which we feel were too narrow in focus and did not consider other important aspects for the long-term health of the investee company. We did not support other proposals seeking to micromanage investee companies; we believe the executive management and board are more qualified to address certain issues.

Breakdown of DWS votes per shareholder proposal category



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2023.

Markets where we saw the largest increases for E, S and G shareholder proposals



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2023.

Environmental and Social Proposals

All of the environmental and social proposals we voted on in 2023 were concentrated in 10 markets



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2023.

Of the total 175 environmental proposals that DWS voted on, 151 were specifically related to climate. Other prominent topics were plastic pollution, circular economy and nuclear energy in Japan.

Three markets accounted for 86% of the overall environmental shareholder proposals that we voted on



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2023.

Examples of Voting on Social Proposals

Of the total 228 social proposals that we voted on, we identified 105 that concerned diversity, equity and inclusion (DEI) and human rights, of which we supported 78% (80% of DEI proposals; 75% human rights proposals). 85% of all social shareholder proposals we voted on were in the US market.

Netflix, Inc.

Sector: Communication Services
Country: United States | **Proposal Category:** Environmental; Report on Climate Change
Resolution 7 (Shareholder): Report on Climate Risk in Retirement Plan Options

Proposal Analysis

This proposal asked for a report on how beneficiaries of the investee company's retirement options with a longer investment horizon are being protected from climate risk. The proponent highlighted that the company's default option plan holds significant investments in fossil fuel companies and others that contribute to deforestation. We did not support this proposal, and other similar proposals, for lack of relevance to this particular company, which outsources the management of their retirement options plan.

DWS Vote: Abstain
Management Recommendation: Against
Resolution: Failed
Vote Result: For 8.4%; Against 86.3%; Abstain 5.4%

Restaurant Brands International Inc.

Sector: Consumer Discretionary
Country: Canada
Proposal Category: Environmental; Recycling
Resolution 8 (Shareholder): Report on Efforts to Reduce Plastic Use

Proposal Analysis

This proposal asked for a report on how the investee company could reduce its use of plastics, arguing that policies are being adopted around the world (EU, UK, California) which require corporations to pay for the cost of plastic waste management. The proponent cited a recent study which argues that recycling alone is not enough to mitigate the risks of plastic pollution, but rather reducing usage is the only viable option. Given how the regulatory environment is developing, we supported this proposal as a means to help shareholders understand how this is being managed.

DWS Vote: For
Management Recommendation: Against
Resolution: Failed
Vote Result: For 36.8%; Against 63.2%
Next Steps: We may engage with the investee company in 2024.

The TJX Companies, Inc.

Sector: Consumer Discretionary
Country: United States
Proposal Category: Social; Human Rights Risk Assessment
Resolution 6 (Shareholder): Report on Risk from Supplier Misclassification of Supplier's Employees

Proposal Analysis

This proposal took aim at the financial, reputational and human risks associated with the misclassification of independent contractors along the supply chain. This was proposed in the context of a journalist investigation into misclassification at trucking companies which led to legislation being passed in California in 2021 making customers jointly liable of future violations. The investigation suggested that TJX Companies was concerned with this issue back in 2017. We agreed with the proponent that it is in shareholders' interests to learn more about how the company is managing these risks.

DWS Vote: For
Management Recommendation: Against
Resolution: Failed
Vote Result: For 31.8%; Against 68.2%
Next Steps: Alongside this we note governance concerns. The investee company is in scope for engagement in 2024.

Governance Proposals

Governance shareholder proposals can be divided into two categories: routine and non-routine. Overall, DWS voted on 1,531 governance proposals, of which we regard 1,104 as routine business. Almost all of these routine governance proposals were concentrated in China, Taiwan, Brazil and Italy, where it is standard practice for shareholders to propose directors as well as other routine business items. In such cases, DWS's Corporate Governance and Proxy Voting Policy applies.

Non-routine governance shareholder proposals covered, among other topics, executive severance payments and shareholder rights, such as right to call a special meeting. 69% of proposals were concentrated in the US market. Overall, we supported 67% of non-routine governance shareholder proposals.

Zoetis Inc

Sector: Health Care

Country: United States

Proposal Category: Governance; Shareholder Rights

Resolution 5 (Shareholder): Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold

Proposal Analysis

Prior to the AGM, the statutes allowed shareholders to call a special meeting representing 25% ownership with a one-year holding period. We supported the proposal to reduce the ownership threshold to 10% without a holding period. We agreed with the proponent that affording shareholders the meaningful ability to call a special meeting might incentivise management to engage with shareholders on important challenges the investee company might face in future. In sum, we believe this enhances our fundamental rights to be able to carry out our fiduciary duty for our clients.

DWS Vote: For

Management Recommendation: Against

Resolution: Passed

Vote Result: For 52.4%; Against 47.6%

Next Steps: We will monitor whether any changes to the governing articles reflect this successful proposal.

Divergence from Our DWS Corporate Governance and Proxy Voting Policy

There is a formal process for instances where we wish to vote in deviation from the guidelines of the DWS Corporate Governance and Proxy Voting Policy. In case the designated analyst recommends voting deviant from the principles of the DWS Corporate Governance and Proxy Voting Policy, they are obliged to submit a case to the Proxy Voting Group (PVG). The final decision is taken by the Chair of PVG.

In 2023, DWS had 35 cases that were escalated to the PVG to vote in deviation from our policy recommendation.

Example: We deviated from our policy to vote against a director due to overboarding concerns. A director was listed as a CEO at a non-profit organisation and therefore the DWS Corporate Governance and Proxy Voting Policy for external mandates for executive directors was applied. The voting analyst reviewed the director's external mandates and did not agree with our proxy advisor's categorisation as executive. Following a call with the company's investor relations team, the voting analyst submitted a PVG case to reclassify this particular mandate to a non-executive role due to it not being comparable to CEO roles at a corporation. The case was accepted by the PVG Group, which meant that our overboarding rules for non-executives was then applied and the director was thus not exceeding our limits for external director mandates.

Annual General Meeting Participation

DWS has a long tradition of participating at annual general meetings (AGMs) of our issuers by either holding a speech or posing questions to the board. In total we sent questions to 70 shareholder meetings at 69 issuers in 2023. All questions are uploaded to our website usually around the day of the respective AGM.

Our questions in 2023 mainly focused on corporate governance with executive remuneration being the most frequently asked topic. Furthermore, more than 80% of issuers received questions relating to climate change, net zero and their approach to reducing carbon emissions. We also targeted issuers with coal operations asking about their phase out plans.

Number of issuers that were sent questions on relevant topics



Source: DWS Investment GmbH, 31/12/2023.

Engagement Activities⁸ in 2023

⁸ Products of legal entities in scope: DWS Investment GmbH (with discretion to vote for certain mandates of institutional clients of DWS International GmbH, DWS Investment S.A. (incl. SICAVs and PLCs) and DWS CH AG based on delegation agreements.

We seek to conduct purposeful interactions with our issuers to address material strategic concerns.



624
Engagements



thematic questionnaire was sent to
**26 issuers regarding
oceanic ecosystems**

Source: DWS Investment GmbH, 31/12/2023.

General remark: If a company makes positive progress or fulfills one or more of the targets set by DWS, this can be considered a success to which DWS might have contributed. However, DWS acknowledges that it is generally difficult to attribute progress to a specific engagement action as there are plenty of other factors that might have led to the change such as consumer trends, regulation, other investor or just the management decision for example.

Engagements 2023

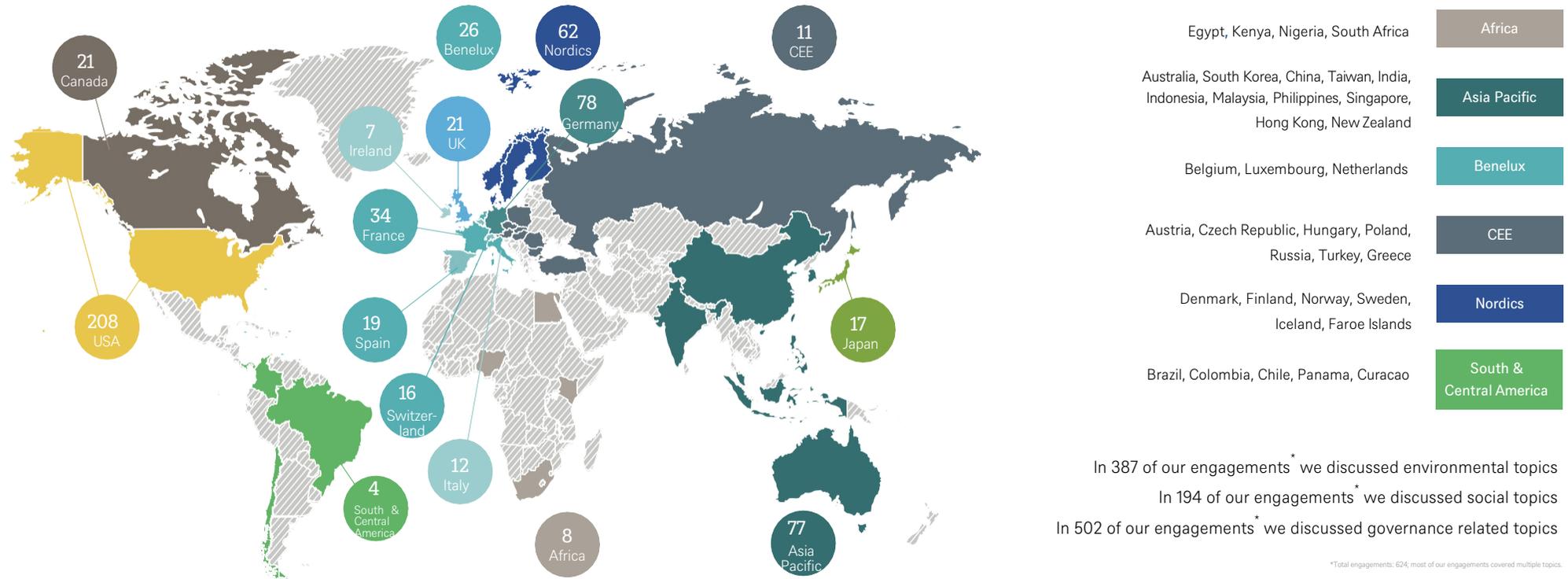
Our engagement activities do not systematically differentiate between asset classes, nor between active and passive strategies. However, for individual cases and specific strategies, the topics we discuss might differ or might be expanded. We generally believe, though, that good governance and a responsible strategy towards the environment and society benefit both debt and equity holders.

In 2023, DWS conducted

624
Engagements

541
Issuers

ESG Engagements per country 2023

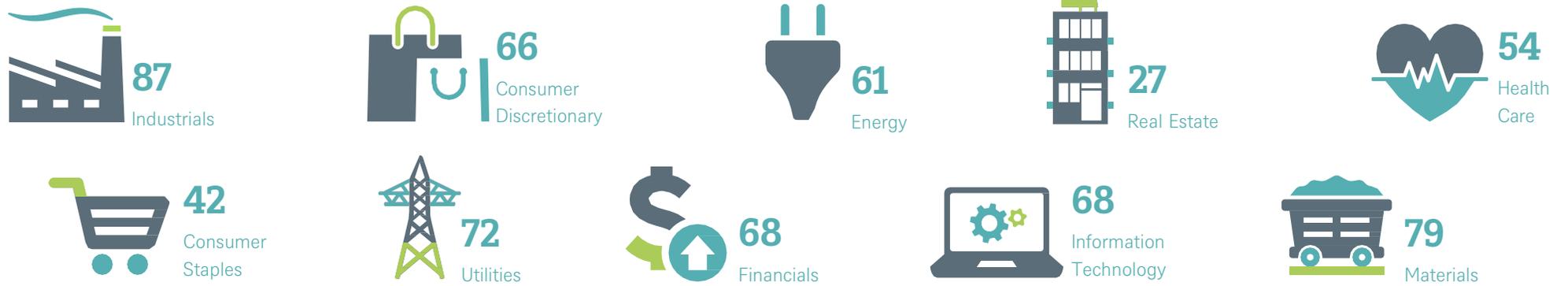


In 387 of our engagements* we discussed environmental topics
 In 194 of our engagements* we discussed social topics
 In 502 of our engagements* we discussed governance related topics

*Total engagements: 624; most of our engagements covered multiple topics.

Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2023.

Sector breakdown of engagements



Roles of company counterparts

Board Chair	30	Head of HR	7
Board Secretary	9	Investor Relations	356
CEO	13	IR/ESG/Sustainability Team Rep	1
CFO	24	Lead Independent Director	1
ESG/Sustainability Team Rep	151	Legal/Corporate Governance Rep	19
Executive Director	2	Non-executive Director	4
Head of Compensation & Benefits	2	Remuneration Committee Chair	5

Top 15 engagement topics (Total engagements: 624; most of our engagements covered multiple themes)



Environment

Net Zero, Science-based Targets, Climate Change Management and Disclosure

Tackling climate change requires significant commitment from corporations and investors. The importance of sustainability in broader society has continued to grow while the pandemic has also increased global awareness. Climate change, the global efforts to curb emissions and the shift to a net-zero economy is expected to lead to an economic transformation comparable to previous waves of industrialization. This transformation will likely accelerate over time, driven by advances in digitalization, artificial intelligence, biotechnology, fintech and clean technologies.

As a fiduciary investor, we seek to evaluate these risks and opportunities arising from efforts to mitigate climate change and to support the economy in the transformation. We are also aware that a successful transformation to a net zero economy requires accounting for societal impacts, consideration for a just transition, the need for qualified personnel, investments in education and qualifications to balance the substantial shifts in the job-market and to reduce inequality.

For its investment process, DWS devised a cross-ESG data vendor mechanism to derive a consensus climate and transition risk grade (CTR), available to research analysts and portfolio managers for liquid assets to integrate data on carbon and environmental challenges into the investment process.



Thematic Engagement on Net Zero

In 2023, we updated the criteria to identify issuers for net zero thematic engagement (net zero list). For the selection we consider SBTi target verification status, involvement in thermal coal activities, as well as their contribution to the carbon intensity of our portfolios.

Overall, we held 214 net zero thematic engagements with 195 issuers in 2023. We aim to hold engagements on this topic with all targeted issuers from our net zero list. For those that do not respond, we will consider voting against board members, where applicable and according to the DWS Corporate Governance and Proxy Voting Policy.

In 2023 we sent a thematic net zero letter to 80 issuers from our engagement list, for which either the issuer was added to our thematic net zero engagement programme in 2023 or had not previously responded to our previous letter. As a result, we started the first round of engagements with 76 issuers.

We conducted follow-up engagements with 119 issuers that we spoke to in 2021-2022. During these calls we focused on areas for improvement, such as emissions data disclosure and verification, setting targets in line with the goals of the Paris Agreement, providing a

roadmap with clear measures to meet their targets, disclosing plans for capital allocation towards climate solutions and integrating climate-related performance metrics into the executive remuneration incentive plans.

In 2023 we continued to vote against directors at investee companies which failed to take adequate climate action. We identified 51 investee companies from our net zero thematic engagement programme which are also part of the CA100+ list that either do not have a net zero commitment, or their targets do not cover all relevant GHG emissions. Consequently, we voted against the re-election of certain directors at the AGMs of 51 investee companies.

Additionally, in 2023 we voted against directors at 27 investee companies which failed to respond to our net zero thematic engagement request in 2021 and/or 2022. Furthermore, for 6 previously non-responsive investee companies for which we voted against some directors in 2022, we established dialogue and initiated a thematic engagement with them in 2023.

Number of issuers per sector that formed the net zero list



Case Study / Environment

Sector: Materials | Country: Germany | Area of Engagement: Environmental

Sub-Area of Engagement: Net Zero



Engagement Case

We initiated a thematic engagement with the issuer in 2022 by sending our net zero letter articulating our expectations. During our call we discussed the targets that the company had already set, the possibility of achieving science-based verification for them, as well as the possibility of setting interim targets to signal significant milestones.

As the issuer has robust management practices relative to peers and invests in carbon capture and storage projects to reduce carbon emissions, it had already achieved good progress. In 2023, we held a follow-up engagement to discuss progress towards the previously established engagement objectives, as well as to discuss further engagement objectives.

Key Takeaways from the Discussion

The issuer demonstrated positive progress in reducing its scope 1 and 2 GHG emissions and is ahead of schedule to reach its targets in respect of a linear reduction. In addition, the issuer submitted its 2030 reduction targets to SBTi and achieved validation of alignment with a well below 2°C scenario.



Although the issuer is on track to reduce its scope 3 emissions, we believe that their target could be more ambitious, and we discussed the possibility of revisiting the target setting. DWS requested that the issuer provides more granularity on its carbon reduction initiatives with clear timelines and interim milestones. In addition, DWS suggested that the issuer should disclose capex budgets for environmental improvements by 2030 and a rough pathway including interim milestones and related timelines beyond 2030 (e.g., all five years) to finally reach net zero by 2050. Finally, we discussed the company's approach to phasing out coal.

Overall, the company showed good responsiveness, a clear understanding of our expectations and a willingness to engage further.



Example of Engagement KPIs

Provide granularity on means to reduce emissions in respect of targets for scopes 1-3



Next Steps

The objective is to continue our constructive dialogue in 2024 and monitor progress on DWS engagement targets.

Source: DWS Investment GmbH, 31/12/2023.

Case Study / Environment

Sector: Materials | Country: United Kingdom | Area of Engagement: Environmental

Sub-Area of Engagement: Net Zero



Engagement Case

We started a thematic net zero engagement with this issuer in 2021 by sending our net zero letter articulating our expectations and have been regularly engaging since then. With its new climate targets by 2025 and 2030 the issuer has made further progress. However, the issuer's carbon intensity is still high and DWS required a commitment for net zero by 2050 or sooner, a comprehensive and company-wide target for Scope 3 emissions, a SBTi verification in the mid-term, and a disclosure for a timeline to complete the coal phase out.



Key Takeaways from the Discussion

The issuer seems to be on track to reach its carbon emission targets and it provided requested transparency of its pathway by 2030. Additionally, the conversion of the fleet in the background of the diesel transition is progressing and the company already achieved a 30% reduction in shipping emission intensity. Although DWS is noticing progress in the setup in respect of Scope 3 emissions, a comprehensive and company-wide target for Scope 3 is missing and emissions continue to further increase. DWS asked the company to enhance its efforts and to launch Scope 3 targets and for a SBTi verification of its carbon targets and expects the company to work with three climate scenarios and disclose details about assumptions which should all be aligned with the Paris agreement. Additionally, we asked to disclose a timeline for a complete coal phase out with an exit by 2040 at the latest.



Example of Engagement KPIs

Total and company-wide target for Scope 3 emissions with interim milestones, Paris alignment and science-based verification of climate targets and strategies for 2030 by a third-party, (preferred by SBTi)



Additional Actions

In 2023, we implemented other actions to show our proactive position on climate change. Notably, in our AGM letter to the company, we raised the most concerning questions to the board of directors regarding our expectations.

At the company's 2023 AGM we also voted against the re-election of a number of incumbent board members sending a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.



Next Steps

The objective is to continue our constructive dialogue in 2024 and monitor progress on DWS engagement targets.

Source: DWS Investment GmbH, 31/12/2023.

Water

Scientists have concluded⁹ that humanity is profoundly changing the water cycle, affecting the health of the entire planet. Water risks are centered around whether there is too much, too little or water is too polluted. These risks are accentuated by the increasing frequency and intensity of water-related natural disasters such as floods or droughts. Another aspect is the social facet of water risk, which affects access to food and the associated impacts on health and well-being. Environmental economists advise¹⁰ that properly addressing water issues requires setting a limit or cap on the harm being created. Furthermore, allocating how the costs of meeting targets are distributed across society should consider social priorities regarding the effect on equality and business competitiveness.

Water-related risks and opportunities are part of our overall scores provided by our ESG Engine, for example the water risk and opportunities score within the climate and transition risk assessment. The score is available to investment professionals and may constitute binding investment limits for ESG funds or is available for research and other ESG integration purposes.

Water has been a continued topic for our engagement activities, specifically asking for better water-related disclosure practices, third-party certifications to verify positive impacts on water, or engagement with suppliers to improve their capacity to comply with the company's water-related policies.

In 2023, 113 engagements covered water issues. Furthermore, we initiated an engagement with a European apparel issuer as part of the Valuing Water Finance Initiative.

Case Study / Environment

Sector: Consumer Discretionary | **Country:** Germany | **Area of Engagement:** Environmental

Sub-Area of Engagement: Water



Engagement Case

DWS started a thematic engagement with this issuer in summer 2023. We focused on water and wastewater management at group level and across their supply chain. The company's water consumption throughout the value chain is very high and the current reduction targets are either already achieved or on track to be achieved ahead of schedule.

Key Takeaways from the Discussion

The issuer explained that its operations, in-house and throughout the value chain, diligently adhere to regional and local water regulations. Furthermore, water management is a significant part of the tier 2 classified supplier assessment. The company already has various targets in place for their foundation level Zero Discharge of Hazardous Chemicals (ZDHC) emissions. The company identified the water footprint of 32 facilities in high stress regions. Furthermore, water-related data was submitted to the CDP water questionnaire.



The issuer addressed all targeted topics and provided us with the necessary information regarding the amount of hazardous waste produced, their diversion methods and third-party audit requirements for suppliers. In addition, we discussed innovation plans, steps and initiatives towards achieving their water management target as well as future reporting on water. During the discussion, we questioned the rigour of the target setting. DWS suggested that they increase the volume of wastewater treated at the company, reduce water discharge, set further ZDHC certification targets, equal access to water, sanitation and hygiene (WASH) and tools used for various water assessments. Overall, the company showed good responsiveness, a clear understanding of our expectations and a willingness to engage further.



Example of Engagement KPIs

Commit to ensuring that 100% of wastewater is treated to achieve regulatory or industry requirements and minimize the release of priority hazardous substances.



Next Steps

The issuer is establishing partnerships which focus on innovation as well as developing its environmental policies and is therefore on the right path. We will continue to follow up and track progress.

Source: DWS Investment GmbH, 31/12/2023.

⁹ Stockholm Resilience Centre (April 2022) www.stockholmresilience.org/research/research-news/2022-04-26-freshwater-boundary-exceeds-safe-limits.html

¹⁰ I.e., Herman Daly; Resources for the Future

Biodiversity

Case Study / Environment

Sector: Energy | Country: United States | Area of Engagement: Environmental

Sub-Area of Engagement: Biodiversity



Engagement Case

We engaged with the issuer in 2022 on biodiversity and set some engagement KPIs. Since then, the company had taken steps to improve its disclosure. In 2023 we held a follow-up meeting to check the progress towards meeting our engagement KPIs.



Key Takeaways from the Discussion

The issuer published its biodiversity policy in 2023 which committed to avoid or minimise its impact on biodiversity. We appreciate that the company disclosed the species in its areas of operation which are on the red list, as per the International Union for Conservation of Nature guidelines, as well as the percentage of operations located in protected areas. However, we believe that there is room for improvement, for example there is no formal target in place for the restoration of disturbed terrestrial acreage. We also discussed aligning the company's biodiversity disclosures to the Taskforce for Nature-related Financial Disclosure (TNFD) framework.



Example of Engagement KPIs

Establish a formal target or plan in place for the restoration of disturbed terrestrial acreage.



Next Steps

We will continue our engagement on biodiversity to follow up on conservation targets and TNFD-aligned biodiversity reporting.

Source: DWS Investment GmbH, 31/12/2023.

Case Study / Environment

Sector: Materials | Country: Brazil | Area of Engagement: Environmental, Social

Sub-Area of Engagement: Biodiversity; ESG Oversight; Community Relationships; Health and Safety



Engagement Case

In 2022, according to our analysis, the issuer has been involved in severe controversies causing significant environmental damage such as river contamination. Due to the gravity of the controversies, we did not support the re-election of some non-executive directors. We began engaging in 2022 and the company accepted that its license to operate had been tarnished. Since the severe accidents, rebuilding its reputation has been a key strategic objective.

In 2023 we followed up with the issuer and took a deeper dive into its efforts on disaster remediation and tailings management, as well as to discuss its wider biodiversity strategy.



Key Takeaways from the Discussion

The issuer efficiently adopted the Global Industry Standard for Tailings Management (GISTM), which is supported by PRI, ICMM and UNEP. In 2022 the company reached 90% GISTM conformity rate for all tailings structures within the categories of 'extreme' and 'very high consequence'. By the end of 2023 the company aimed to achieve 100% conformity for these priority categories; by 2025 they are aiming for 100% conformity across all facilities. We discussed in detail the checks and balances that are in place to signal potential structural failings at its tailings facilities in order to prevent future disasters. The company's three lines of defence clearly lay out the channels of accountability up to executive management for monitoring and reporting on the structural integrity of its tailings facilities. DWS suggested that the company seeks assurance by the Initiative for Responsible Mining Assurance (IRMA) for each of its mines as some competitors already do, which the company acknowledged.

In addition, the issuer is currently assessing the biodiversity impact of its operational units. In 2022 47 units were identified as requiring a biodiversity management plan, of which approximately 80% already had a plan in place. Furthermore, the company has been an active participant in the TNFD consultations with a view to report alongside this framework once finalised.



Example of Engagement KPIs

Commit to having mining sites IRMA certified.



Next Steps

In 2023 DWS voted against some of the same directors as in 2022 due to concerns surrounding risk oversight. DWS will follow up on key engagement objectives and monitor the issuer's progress.

Source: DWS Investment GmbH, 31/12/2023.

Oceanic Ecosystems

Case Study / Environment

Sector: Consumer Discretionary | **Country:** United States | **Area of Engagement:** Environmental

Sub-Area of Engagement: Blue Economy



Engagement Case

DWS started to engage with the issuer in 2021. In 2023, we focused on SBTi verification in particular, as the guidance for the marine sector was released in late 2022. Other important topics are reducing the usage of heavy fuel oil within its fleet and reporting how many days vessels spend in critical habitats.



Key Takeaways from the Discussion

At the time of engagement, the issuer did not have SBTi verification for its decarbonisation targets and does not publish its scope 3 emissions. DWS clearly stated that we would like to see some progress in both aspects. The company responded that they are working on SBTi verification and that they will begin publishing their scope 3 emissions in their 2023 sustainability report.

We discussed the possibility of setting a medium-term target to transition away from heavy fuel oil. Although the company commits to achieving net zero by 2050, they stated that having a heavy fuel oil reduction target for 2030 is not yet realistic due to a lack of consensus on alternative fuel development. DWS will monitor progress in this area. Furthermore, the company does not report on the time vessels spent within protected areas and has no risk assessment or mitigation plans. DWS stated that we expect to see progress in these aspects in the coming years. The company said that they have started to collect the data and will provide an update in the 2023 sustainability report.



Example of Engagement KPIs

Commit to a clear transition plan away from heavy fuel oil use.



Next Steps

We will follow up with the issuer in 2024 following the publication of the issuer's 2023 sustainability report.

Source: DWS Investment GmbH, 31/12/2023.

Circular Economy & Recycling

Companies are responsible for acknowledging, measuring and reducing the negative impact their operations have on the environment. It is important that issuers factor environmental impact into their business operations and along the supply chain.

One aspect of this is to be mindful of resource consumption and recycling. Transitioning away from a linear economy involves redesigning products to be more durable and repairable. Keeping materials and products in circulation as long as possible reduces pollution on human and wildlife habitats and requires a lower rate of production for new materials, reducing greenhouse gas emissions. A circular economy demands products and materials to circulate at their highest value. This means keeping materials in use, either as a product or, when that can no longer be used, as components or raw materials. This way, nothing becomes waste, and the intrinsic value of products and materials are retained.

Case Study / Environment

Sector: Goods | **Country:** UK | **Area of Engagement:** Environmental

Sub-Area of Engagement: Blue Economy; Climate change management and disclosure



Engagement Case

We engaged with the issuer to discuss areas where more engagement is required to meet the UNEP FI's Sustainable Blue Economy Finance Principles.



Key Takeaways from the Discussion

The issuer developed a Sustainable Innovation Calculator that is a streamlined Life Cycle Assessment tool, which helps to assess the water and carbon impact of their products, as well as their ingredients, raw materials and packaging. One of our engagement targets is to have the company make this tool publicly available. According to the company, they are already working on a publicly accessible version.

Another objective is our commitment to the recyclability and re-use of plastic packaging. The company has targets for the recyclability and reusability of plastic. However, the company does not currently track the recyclability of transport packaging used. The company plans that by 2025 all plastic packaging should be recycled or reused. We also discussed the certification of palm oil. The company has been criticized for failing to prevent human rights violations at one of its palm oil suppliers. The aim is to have a 100 percent certification of the palm oil next year. We expect the company to provide SBTi validation for the ambition to be carbon neutral by 2040. The objectives by 2030, have already been validated by SBTi and include: a reduction in scope 1 and scope 2 emissions by 65% compared with 2015.



Example of Engagement KPIs

In house transport packaging to be included in the 2025 target, responsible sourcing of Palm oil



Next Steps

We seek to follow up with the issuer in 2024 regarding the DWS engagement KPIs.

Source: DWS Investment GmbH, 31/12/2023.

Social

Health and Safety

Ensuring health and safety of company employees, consumers and product offerings are crucial for building a strong culture for any organization. Our engagements aim at acquiring necessary disclosures regarding practices, policies and certification including labelling with respect to consumers and employee health & safety in an organization as laid out by global reporting frameworks¹¹. Additionally, we are closely monitoring trends of safety metrics provided by the issuers and inquire regarding safety targets if any. Sustainable development places health and wellbeing at its core, with a connection to other SDGs like determinants and enablers. Progress in public health is essential to advance these other SDGs.

We discussed social topics in **184** of our **624** engagements

TOP 3 Social Engagement Topics

(Number of engagements)

1. Health and Safety (84)
2. Human Rights (56)
3. Supply Chain/ Contractors (44)



Case Study / Social

Sector: Consumer Staples | **Country:** United States | **Area of Engagement:** Social

Sub-Area of Engagement: Product/Service Availability and Safety



Engagement Case

Since 2021, we have recognized a certain US beverage manufacturer as lagging its peers with offering low-calorie alternatives. In this regard DWS has held certain board members responsible due to lacking oversight of the risks and opportunities of healthier alternatives. We have been discussing this issue with the issuer since the engagement started.



Key Takeaways from the Discussion

In 2023, we requested that the issuer enhance its disclosure on the nutritional aspects of their products in adherence to ISO standards. The company acknowledged our request. They also emphasized that many of their products are low or zero sugar products, and that they are not involved in any lobbying for artificial sugar or sweeteners.



Example of Engagement KPIs

Transparency on product labelling practices (e.g., ISO22000, FSSC 22000 Certified)



Next Steps

We will monitor the level of disclosure according to ISO standards and their membership in industry associations and lobbying activities.

Source: DWS Investment GmbH, 31/12/2023.

¹¹ Reporting frameworks: SASB, GRI, SFDR

Case Study / Social

Sector: Consumer Discretionary | Country: France | Area of Engagement: Social

Sub-Area of Engagement: Product/Service Availability and Safety



Engagement Case

The issuer has significant revenue from wines and spirits. The company introduced various responsible packaging initiatives which impact other business lines. We believe that there is a lack of disclosure on policies or standard for labelling practice being introduced for wines and spirits.



Key Takeaways from the Discussion

The issuer emphasized that the Group's wine and spirit division is fully aware that their primary responsibility to society is to safeguard against risks relating to the harmful use of alcohol. The company supports the WHO's goal to reduce harmful use of alcohol by 20% by 2030 and they outlined what measures are being taken to contribute towards this. In 2021, the company joined the International Alliance for Responsible Drinking (IARD), a group bringing together leading names from the beer, wines and spirits industry, dedicated to promoting responsible consumption. With this, the company is committed to adhering to the standards set by the IARD in relation to its digital marketing practices, the information it shares with consumers (particularly in its product labelling), online sales and home deliveries.

While we appreciate the company's commitments, we would like to see clearer standards and practices for the labelling of spirits and wines as well as transparency on the marketing and advertising policies for alcoholic products.



Example of Engagement KPIs

Provide commitment to set-up labelling practices and standard procedure for wines and spirit products.



Next Steps

We are in regular contact with this issuer and will continue our engagement in 2024.

Source: DWS Investment GmbH, 31/12/2023.

Human Rights

Overall, we discussed human rights issues in **57** engagements.

Human Rights and Norm Assessment

In recent years, countries such as Germany, France, UK, and Australia passed laws on corporate accountability for topics such as human rights, which require larger companies to identify risks related to violation of human rights and environmental destruction. The United Nations Guiding Principles on Business and Human Rights clearly expect companies to operate to a higher international standard where national laws do not sufficiently respect human rights.

Issuers can impact the human rights of their employees and workers along their value chain and local communities. Our norm assessment incorporates, among other factors, human rights controversies. Also, we consider sectors or industries particularly exposed to inflicting potential social harm for additional due diligence. This includes responsible supply chains, human rights and labor rights infringements, and a zero tolerance towards child labor and forced labor, or that infringe the rights of indigenous peoples.

Case Study / Social

Sector: Consumer Discretionary | Country: Germany | Area of Engagement: Social

Sub-Area of Engagement: Human Rights



Engagement Case

The company is among the largest car manufacturers worldwide and has been involved in numerous controversies over the past years. In part, this has been amplified by severe governance deficiencies such as the absence of independent directors on the board, misaligned remuneration systems and a lack of transparent and functioning risk management and whistleblower systems. DWS regularly attends the company's shareholder meetings and poses questions to the board to raise our concerns.

In 2023 we engaged with the company twice to discuss human rights concerns in China, as indicated by our internal assessment. Following pressure from various angles, the company agreed to an external human rights impact assessment at an assembly facility. We first spoke to the company in September 2023 and shared the expectation that the results should be communicated to investors. The results were published in the fourth quarter of 2023, we discussed the findings during our second engagement call.



Key Takeaways from the Discussion

The issuer made clear that it holds a minor stake in the joint venture responsible for operating the facility in question and therefore is not in a position to exercise control over the partner. The findings of the human rights assessment did not confirm any alleged violations of human rights, particularly violations of ILO norms C029 (Forced Labour), C111 (Discrimination) and C155 (Health and Safety). It followed the accepted Audit Standard SA8000. The assessment was carried out by the German consultancy firm, but due to Chinese regulation, the office had to collaborate with a Chinese law firm to carry out the groundwork at the assembly facility.

Although the company fulfilled our request to conduct such an investigation, we still have some reservations about the methods and approach used. We argued that more regular assessments should be considered, certainly at the latest by the time of the potential extension of the joint venture contract in 2029. In general, we encourage companies to conduct regular on-site audits to identify and monitor any human rights risks.



Example of Engagement KPIs

Share scope of external Human Rights Impact Assessment



Next Steps

Given recent allegations against the issuer of further human rights violations in relation to another joint venture in the Chinese region of Xinjiang, our aim is to seek clarification with the company about their involvement and knowledge. We will further aim to seek an agreement by the company to conduct another external assessment that focuses on the recent allegations and expect the company to take concrete measures to avoid human rights violations along their value chain.

Source: DWS Investment GmbH, 31/12/2023.

Case Study / Social

Sector: Materials | Country: Germany | Area of Engagement: Social

Sub-Area of Engagement: Human Rights



Engagement Case

We started to engage with the issuer on human rights in November 2021 by sending out our thematic engagement letter which focused on Human Rights issues, triggered the social unrest that ensued in Belarus after illegitimate election results. The key topics that are being discussed with the company were the exit from Belarus operations and general human rights strategy.



Key Takeaways from the Discussion

During the conversation, the issuer informed us that they do not have their employees in Belarus and do business via business partners. And they are conducting an annual supplier assessment to identify any salient risks. They have a process in place for suppliers' self-assessment and verification. Also, in Belarus they face limited risk imposed by the regime to human rights violations.

Additionally, the company has a human rights policy as required and a human rights due diligence process in place. The requirement for the annual training of employees, ensuring adherence to the highest standards is also met.



Example of Engagement KPIs

Improve / enhance disclosure suppliers' assessment on the subject of adherence to human rights



Next Steps

DWS aims to engage with the issuer on further developments on human rights controversies.

Source: DWS Investment GmbH, 31/12/2023.

Supply Chain and Contractors

Human Rights Risks along the Supply Chain

Multinational companies have become increasingly dependent on global supply chains and maintain complex relationships in global agriculture, extraction, service and manufacturing industries. The pandemic forced companies to address the weaknesses of their highly complex supply chain networks. But not only supply shortfalls bear a risk for the company's profit. If a company fails to manage ESG risks skulking deep inside their supply chain, the reputational and financial risk increases significantly. We expect issuers not only to be transparent about their supply chains but also to conduct regular (on-site) audits and training programmes, to implement sufficient policies as well as to align the supply chain with internationally recognized social and environmental standards. Potential supply chain issues include almost the entire spectrum of ESG related topics, such as: human rights, child labour, modern slavery, environmental pollution, bribery or negative effects on local communities.

On 1 January 2023, the Supply Chain Due Diligence Act entered into force in Germany. Many German companies, as well as international companies with German branches, are now obliged to address human rights and environment-related due diligence obligations in their supply chains. In 2023 the Supply Chain Due Diligence Act was applicable to companies employing at least 3,000 people. From 2024 onwards, it will apply to companies with at least 1,000 employees in Germany.

The due diligence obligations include:

- the establishment of a risk analysis and risk management system
- the definition of internal responsibilities to fulfill the law's obligations
- the implementation of preventive and remedial measures
- the establishment of a complaint's procedure
- documenting and reporting on the above obligations

We addressed this regulatory development with some German issuers and discussed their adoption of the new legislation.

Case Study / Social

Sector: Technology | **Country:** Germany | **Area of Engagement:** Social

Sub-Area of Engagement: Human Rights



Engagement Case

We are in regular contact with the issuer regarding governance and financial aspects of the business. In 2023 we had an engagement call to discuss their overarching human rights strategy.

Key Takeaways from the Discussion

At the time of the engagement the issuer was revising its existing commitments to human rights to reflect the German Supply Chain Due Diligence Act with a view to publish the updates by the end of 2023. They were also conducting new assessments to identify salient human rights risks. The high-level results were due for publication in 2023 with more detailed disclosure to follow in 2024.



Furthermore, the company informed us that human rights training will be provided to suppliers and the company will disclose the proportion of suppliers trained in 2024. Due to the business being primarily with service providers, the company acknowledges that the majority of risks are in tier 3 suppliers and therefore it would not be feasible to audit all of them. Instead, the company seeks to engage in industry dialogue to address risks down the supply chain. The company will continue with supplier self-assessments and check their adherence to the code of conduct principles.



Example of Engagement KPIs

Disclosure on supply chain assessments (tier 1,2,3), findings and main action plans



Next Steps

We will review the issuer's updated disclosures once available as well as follow up on any developments regarding tier 3 suppliers and human rights risks.

Source: DWS Investment GmbH, 31/12/2023.

Governance

Executive Remuneration

From our perspective executive remuneration is a very effective instrument way to align the interests of shareholders and executive management. A well-structured executive remuneration system should reflect key strategic objectives and sufficiently incentivize sustainable performance towards meeting them. Furthermore, how remuneration is structured offers shareholders insights into a company’s risk management appetite and capital allocation approach.

2023 was another challenging year for issuers to navigate as some sought to reconcile challenging market conditions with the aim of attracting and/or retaining executive talent. With this in mind, in 2023 we updated the DWS Corporate Governance and Proxy Voting Policy to focus on executive pay levels and pay-for-performance alignment. We also aimed to scrutinize any discretion that remuneration committees exercised.

Overall, we discussed executive remuneration in **315** engagement calls.



TOP 3 Governance Engagement Topics (Number of engagements)

1. Executive Compensation (315)
2. Board Independence (239)
3. Auditor (184)

Case Study / Governance

Sector: Health Care | Country: Belgium | Area of Engagement: G

Sub-Area of Engagement: Executive Remuneration

Engagement Case

We have been engaging with a Belgian pharmaceutical company to discuss various governance aspects. The issuer has been responsive during our engagement calls and we noted some positive developments as the company had enhanced its non-financial target setting within the annual bonus in their 2021 remuneration policy.



In 2023, the company contacted DWS to specifically discuss concerns about their executive remuneration. Challenging market conditions and high inflation, alongside the delayed approval of a flagship product, meant that their executives were facing three cycles of long-term incentives for which the financial and operational targets would pay out at zero. The company was eager to explore options to ensure that the executives remain incentivized over the next few years in order to steer their flagship product—to market.

Key Takeaways from the Discussion

DWS made clear that adjusting targets to in-flight grants is viewed very critically and must be well-reasoned and appropriately handled. In our previous engagements, we informed the issuer that we would like to see clearer disclosure of its target setting and levels of achievement. In 2023, we urged the company once more to enhance disclosure, arguing that any amendments to the performance metrics/targets would be problematic if shareholders are not provided with adequate disclosure from the outset.



Furthermore, DWS emphasized that the justification for any adjustments must be clearly communicated to shareholders, including details of alternative options that were considered. We also stressed that, although challenging market conditions are potentially justifiable, any adjustment must also reduce the size of the award to reflect the poor performance.



Example of Engagement KPIs

Enhance retrospective disclosure of performance targets and their achievement levels.



Next Steps

DWS will monitor this and, if necessary, discuss it with the issuer in 2024 around the time of the AGM.

Source: DWS Investment GmbH, 31/12/2023.

Case Study / Governance

Sector: Consumer Discretionary | Country: France | Area of Engagement: Governance

Sub-Area of Engagement: Executive Remuneration

Engagement Case

We have been engaging with a French automobile manufacturer since 2022 regarding the remuneration their CEO is entitled to and its alignment with company performance. Prior to voting at the 2022 AGM, DWS informed the investee company during an engagement call that we would not be supporting the remuneration policy for the CEO due to the proposed increase, in part due to the addition of a co-investment plan. DWS considered this inappropriate due to their struggling performance over recent years and the fact that the company had benefitted from public aid schemes.

At the 2023 AGM, the company proposed a further increase to the regular long-term incentive plan (LTIP) alongside the addition of the co-investment plan in 2022. DWS once more voted against the proposal and engaged with the company after the AGM.

Key Takeaways from the Discussion

The investee company explained that the LTIP increase will maintain competitive remuneration practices versus automotive peers. They asserted that increasing the long-term compensation weight will bolster the CEO and senior management's efforts to implement the company's transformation. We had a deeper discussion on pay positioning and peer group selection. The company posited that there is strong competition to attract talented executives with a strategic vision for the future of the industry and the required leadership to implement it in the long run. It is therefore essential to ensure that the CEO's total remuneration is attractive and competitive.

DWS acknowledged the need to attract and retain talent to steer the company through the transition. We made clear, however, that year-on-year increases are causing pay-for-performance misalignment, which is not in shareholders' interests. In particular, DWS took issue with the fact that the performance conditions under the co-investment plan and the long-term incentive plan seemed to overlap when rewarding strategic execution. With this in mind, DWS urged the company to consolidate their LTIP and co-investment plan.

Example of Engagement KPIs

Make changes to long-term variable pay structure to align pay with performance.

Next Steps

DWS will closely monitor the pay-for-performance alignment as the investee company executes its strategy. We may vote against the remuneration proposal(s) at the 2024 AGM if we see no improvement in the pay for performance alignment.

Source: DWS Investment GmbH, 31/12/2023.

Board Independence

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

Case Study / Governance

Sector: Energy | Country: Canada | Area of Engagement: Governance

Sub-Area of Engagement: Board/Committee Independence

Engagement Case

DWS continued its engagement this year considering board and committee independence issues at the company.

Key Takeaways from the Discussion

The independence ratio of the Board was below 50% due to three non-executive directors serving for more than ten years on the Board and therefore non-independent according to the DWS Corporate Governance and Proxy Voting Policy. Furthermore, the Audit Committee, Compensation Committee and Nomination Committee are also not sufficiently independent. We informed the company that we expect changes to the Board independence by the next AGM. Independent directors are an important aspect for ensuring independent decisions.

Example of Engagement KPIs

Increase board and committee independence

Next Steps

We will monitor changes to the Board.

Source: DWS Investment GmbH, 31/12/2023.

Shareholder Rights

A company's relationships with its stakeholders can have a significant impact on its ability to achieve its goals. The safeguarding of shareholder rights is crucial in order to effectively carry out our stewardship goals. Therefore, the interests of (minority) shareholders must be respected and appropriately protected. We strongly support the 'one-share one-vote' principle as a means to treat shareholders equally. We are supportive of shareholder/management proposals that request stronger transparency or would otherwise enhance shareholder rights.

We discussed shareholder rights issues in **16** engagement calls.

Case Study / Governance

Sector: **Industrials** | Country: **United States** | Area of Engagement: **Governance**

Sub-Area of Engagement: **Shareholder rights**



Engagement Case

We have been engaging with the investee company on its governance structures since 2020 and DWS voted against some directors at the 2020 and 2021 AGMs due to its classified Board and supermajority vote requirement to amend governing documents. We engaged again in 2022, by which point the company had made good progress on governance aspects, such as adding performance shares into the variable pay schemes and share ownership guidelines. DWS appreciated the responsiveness, and once more raised the above-mentioned outstanding issues.



Key Takeaways from the Discussion

On the 2023 AGM agenda, management proposed both to eliminate the supermajority vote requirement and to declassify the Board. We engaged once more with the investee company following the 2023 AGM and the company confirmed that the resolutions passed and that shareholders will vote on annual director elections from 2026. DWS commended the company for responding to shareholder concerns and we supported the re-election of certain directors at the 2023 AGM.



Example of Engagement KPIs

Declassify the board



Next Steps

As in 2023, we will continue to support director elections, absent other concerns.

Source: DWS Investment GmbH, 31/12/2023.

Auditor

We place high value on the quality and the independence of the auditor. A strong degree of transparency regarding the audit fees, the proportionality between and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for us to assess whether ratifications for audit firms are deemed responsibly. We regard these as reasonable measures to ensure reliable, independent, and critical evaluation of a firm's accounts.

Case Study / Governance

Sector: **Industrials** | Country: **Sweden** | Area of Engagement: **Governance**

Sub-Area of Engagement: **Auditor**



Engagement Case

We started our engagement with the company in 2023 regarding the rotation of the lead audit partner. The audit firm was appointed in 2016 and since then, the lead audit partner had not been rotated. As a result, the lead audit partner's tenure was seven years, which exceeds our expectation that the rotation occurs at most every five years.



Key Takeaways from the Discussion

We explained our position to the company during our engagement call that we would encourage the audit firm to be rotated every ten years with the lead audit partner every five years in order to maintain independence of the audit process. The company considered our point of view and stated that it would convey our expectation to the Board.



Example of Engagement KPIs

Rotate the lead audit partner



Next Steps

According to the company's 2023 annual report (published in 2024), the lead audit partner has now been rotated which was after a seven year period in accordance with Swedish regulation. DWS will monitor audit independence concerns in the future

Source: DWS Investment GmbH, 31/12/2023.

Examples of Escalated Cases

If our regular voting and engagement activities do not yield the intended results and we feel investee companies are not responding, we may, for example, send a letter to escalate the issues and ask for a special engagement meeting with board members. In 2023, we sent 7 escalation letters.

Case Study / Governance

Sector: Mining | **Country:** Switzerland

In 2023, DWS engaged with a mining company with the aim to have a constructive dialogue in order to gain an understanding of the issuer's sustainability practices, identify areas for improvement and to monitor any progress or developments. After assessing the response from the company's sustainability department, we concluded that we failed to get sufficiently constructive feedback on important areas where we believe improvement is necessary. Besides pressuring environmental issues, the company was highlighted to us as being involved in several severe controversies concerning human rights, business ethics and labour rights. The analyst raised the issue to the DWS Engagement Council, and a decision was made to send an escalation letter to the company's board of directors.

The escalation letter was sent in July 2023 asking specific questions on individual concerns. The response received was seen as unsatisfactory. We will review the company's next sustainability report for 2023 in order to assess if our concerns are addressed and whether any progress has been made. We will then decide if further escalation steps are necessary.

Additional Stewardship-Related Activities

Discussions with Index Providers

Our engagement with index providers during 2023 was mainly driven by the publication of the DWS Coal Policy. We engaged with index providers on excluding coal developers and phasing out coal companies from climate, ESG and, wherever possible, mainstream benchmarks. The first step of the engagement looked at ESG data quality and availability for each index provider regarding coal developers and coal capex. With this we were assessing benchmarks that would be compatible with the EU benchmark regulation. Our engagement also touched on improving disclosure and expanding net zero index solutions.



Public Policy & Industry Group Participation

The current German legislation bears risk of collaborative engagements being classified as interactions that qualify as acting in concert. With this in mind, we aim to leverage our memberships in domestic industry associations or other forums to address this, as well as other pressing issues that investors face. We regard interactions with other asset managers as beneficial as we seek to align on important issues. Active dialogue with regulatory stakeholders and policy makers helps create awareness and understanding and ideally lay the foundations for meaningful progress.

DWS continued to actively contribute to various working groups and industry initiatives with the aim of shaping global corporate governance developments. As a member of the European Fund and Asset Management Association (EFAMA), we are part of the Stewardship & Corporate Sustainability Workstreams. Furthermore, we are part of working groups within the Bundesverband Investment und Asset Management e.V. (BVI) and within the Deutsche Vereinigung für Finanzanalyse und Asset Management e.V. (DVFA) as well as a committee member of the International Corporate Governance Network (ICGN) Global Governance Committee.

In January, a Corporate Governance Center (CGC) member was invited to participate at a conference on the role of investors to drive diversity in listed companies, which was convened by the Federal Ministry of Family Affairs, Senior Citizens, Women and Youth and opened by the Minister, Rs. Paus.

In May 2023 we participated in the consultation on the draft of the German Future Finance Bill (Zukunftsfinanzierungsgesetz) through individual in-person meetings with ministry officials to discuss the proposed introduction of dual class shares and the implications for shareholder rights. Furthermore, at a BVI conference held at the end of September 2023, a CGC member was invited to deliver the keynote speech on shareholder rights in relation to the proposed Future Finance Bill. A member of the CGC was nominated to join the Börsensachverständigenkommission's (Stock Exchange Experts Commission) new working group to evaluate proposals on how to increase the attractiveness of Germany as listing place.

DWS participated in a consultation on the potential extension of a cap for index-listed companies from 10 to 15 percent. Given the broader regulatory frameworks that apply (including national and European fund regulation), such an extension would not serve the intended purpose to increase the attractiveness of the German capital market. In addition, as part of BVI and EFAMA working groups, we analyzed and discussed the implications of the EU Listing Act. We participated in a number of industry conferences including the 2023 Rights and Responsibilities of Institutional Investors Forum in Amsterdam, the annual conference of the Deutsches Aktieninstitut (DAI), the third annual conference by Frankfurt School of Finance and Management on the role of boards as well as the eighth annual conference of the International Bar Association (IBA) on the Role of Institutional Investors to drive ESG. In autumn 2023, the BVI Corporate Governance Working Group started its review of the national best practice guidelines (ALHV) and the DVFA Commission conducted its annual evaluation of the quality of German listed companies in DAX, MDAX and SDAX applying the DVFA Scorecard for Corporate Governance. A CGC member was closely involved in both discussions.

In 2023, DWS continued to contribute to the consultation of the EU Commission on the implementation of the Sustainable Finance Disclosure Regulation (SFDR). The Commission contacted stakeholders to get an understanding of how the SFDR has been implemented and if there are any potential shortcomings.

DWS executive board members and senior managers attended several EU Commission roundtable events to foster investments in digital networks, energy and energy efficiency of buildings. For example, DWS CEO Stefan Hoops participated in a roundtable by EU Commissioner for the Internal Market as part of the EU Transformation. Senior manager Gero Schomann attended EFAMA's Investment Management Forum and joined a panel regarding the EU Retail Investment Strategy and discussed matters with the EU Commission, NGOs and the Council Presidency. Additionally, DWS wrote a position paper on the EU Retail Investment Strategy.

In June 2023, DWS co-sponsored a conference on financing the European Transformation in Berlin organised by the thinktank Das Progressive Zentrum. Several senior German politicians attended, including Vice Chancellor Robert Habeck. We also provided input to several political groups in the Bundestag and political parties on issues such as European transformation, retail investments, retirement savings and digital finance.



Outlook for 2024

Outlook for 2024

Entering 2024, ongoing international instability, rapidly changing technology and the United States presidential campaign are certain to impact the corporate landscape. Those companies with strong leadership will be best positioned to face the challenges that arise in the coming year.

DWS enters 2024 with momentum to continue developing and enhancing our active ownership, where needed. We will continue to incorporate the wider financial and sustainability performance of an investee company into our voting decisions. The increasing importance of sustainability needs to be reflected on the board level. Therefore, we will continue to vote against the discharge and/or re-election of directors in case the investee company fails to adequately and timely respond to our thematic engagements. Furthermore, DWS will continue to pay close attention to executive remuneration levels, increases thereof, and the structure of variable pay plans.

In 2024 we expect to see continued pressure on investee companies, normally in the form of shareholder proposals. As with 2023, we expect 2024 to present shareholders with many proposals covering a variety of topics. We will analyse each on an individual basis.

Appendix

Further Links

Corporate Governance and Proxy Voting Policy (Funds in Europe and Japan):
<https://www.dws.com/en-gb/solutions/sustainability/corporate-governance/>

Proxy Voting Policy and Guidelines- DWS (Funds in the US):
<https://dws.com/en-us/resources/proxy-voting/>

DWS Engagement Policy:
<https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed>

List of Our Engagements in 2023

Issuer	Country	Industry	Sub-Area of Engagement
3M	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Auditor
A.O. Smith Corporation	USA	Industrials	Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation
A2A	Italy	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Board Independence; Governance: Executive Compensation
AALBERTS NV	Netherlands	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Executive Compensation
AB SKF	Sweden	Industrials	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding
ACADEMEDIA	Sweden	Consumer Discretionary	Governance: Board Composition; Governance: Board Independence
ACER INCORPORATED	Taiwan	Information Technology	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Composition; Governance: Board Diversity; Governance: Combined CEO/Chair; Governance: Overboarding
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	India	Industrials	Social: Human rights; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
ADANI TRANSMISSION LTD	India	Utilities	Environmental: Climate change management and disclosure; Governance: Board Independence
ADDTECH AB	Sweden	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
ADECCO GROUP AG	Switzerland	Industrials	Governance: Board Composition; Governance: Executive Compensation
ADIDAS AG	Germany	Consumer Discretionary	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Water; Social: Community relationships; Social: Equal access to WASH; Social: Supply chain/ contractors
ADIDAS AG	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Overboarding; Governance: Succession Planning/Refreshment
AES CORP	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Executive Compensation
AGNICO EAGLE MINES LTD	Canada	Materials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Community relationships
AIRBUS	Netherlands	Industrials	Governance: Auditor; Governance: Board Transparency
AKER BP ASA	Norway	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
ALCON AG	Switzerland	Health Care	Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment
ALK ABELLO A/S	Denmark	Health Care	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Diversity; Governance: Board Transparency; Governance: Overboarding
ALLSTATE CORP	United States	Financials	Environmental: Specifically Net Zero/Science-based targets
ALLY FINANCIAL INC	United States	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
ALPHABET INC	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets
ALPHABET INC	United States	Information Technology	Social: Labor management; Social: Supply chain/ contractors; Governance: Executive Compensation
AMADEUS IT GROUP SA	Spain	Information Technology	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding
AMAZON COM INC	United States	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Human rights; Social: Labor management; Social: Social impact and additionally; Social: Supply chain/ contractors; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: ESG Oversight; Governance: Executive Compensation; Governance: Impact Reporting (Sustainable Development Goals)
AMAZON COM INC	United States	Consumer Discretionary	Environmental: Blue Economy; Environmental: Climate change management and disclosure; Environmental: Supply chain/ contractors; Environmental: Water; Social: Cyber security and data privacy; Social: Labor management; Social: Social impact and additionally; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Board Independence; Governance: ESG Oversight; Governance: Executive Compensation
Amedisys Inc	US	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding
AMEREN CORPORATION	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
AMERICAN ELECTRIC POWER COMPANY INC.	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain / contractors; Environmental: Water; Social: Diversity and equal opportunity; Social: Health and safety; Governance: Executive Compensation
AMPOL LTD	Australia	Energy	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Overboarding
AMS AG	Austria	Information Technology	Governance: Auditor; Governance: Shareholder Rights/Proposals
ANGLO AMERICAN PLC	United Kingdom	Materials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety
AP MOELLER - MAERSK A/S	Denmark	Industrials	Environmental: Blue Economy; Environmental: Climate change management and disclosure; Social: Labor management; Social: Supply chain/ contractors; Governance: Auditor; Governance: Board Independence
AP MOELLER - MAERSK A/S	Denmark	Industrials	Environmental: Blue Economy; Environmental: Climate change management and disclosure; Social: Labor management; Social: Supply chain / contractors; Governance: Auditor; Governance: Board Independence
APA CORP	Japan	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Auditor; Governance: Executive Compensation
APPLE INC	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
APPLIED MATERIAL INC	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals
ARCELORMITTAL	Luxembourg	Materials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Social: Health and safety; Governance: Board Independence; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: ESG Oversight; Governance: Executive Compensation
ARJO AB	Sweden	Health Care	Environmental: Specifically Net Zero/Science-based targets
AROUNDTOWN SA	Germany	Real Estate	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Executive Compensation
ARROW ELECTRONICS INC	United States	Information Technology	Governance: Auditor; Governance: Board Independence
ASHOK LEYLAND LTD	India	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Overboarding
ASML HOLDING NV	Netherlands	Information Technology	Environmental: Climate change management and disclosure; Environmental: Water; Social: Cyber security and data privacy; Social: Diversity and equal opportunity
ASML HOLDING NV	Netherlands	Information Technology	Environmental: Climate change management and disclosure; Environmental: Water; Social: Cyber security and data privacy; Social: Diversity and equal opportunity
AURUBIS AG	Germany	Materials	Environmental: Supply chain/ contractors; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
AUTODESK INC	United States	Information Technology	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
AUTOMATIC DATA PROCESSING INC	United States	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets
AUTOZONE INC	United States	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Social: Human rights; Social: Labor management; Governance: Board Independence

Issuer	Country	Industry	Sub-Area of Engagement
AVANGRID INC	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Governance: Board Independence; Governance: Disclosure in line with TCFD
AXFOOD AB	Sweden	Consumer Staples	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
BALL CORP	United States	Materials	Environmental: Water; Governance: Board Composition; Governance: Combined CEO/Chair; Governance: Executive Compensation
Baloise Holding AG	Switzerland	Financials	Governance: ESG Oversight; Governance: Executive Compensation; Governance: Overboarding
BANCO BILBAO VIZCAYA ARGENTARIA S.A.	Spain	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
BANCO SANTANDER SA	Spain	Financials	Governance: Auditor; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation
BANGKOK DUSIT MEDICAL SERVICES PCL	Thailand	Health Care	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
BANK CENTRAL ASIA TBK PT	Indonesia	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
BANK OF AMERICA CORP	United States	Financials	Environmental: Specifically Net Zero/Science-based targets
BANK OF NOVA SCOTIA	Canada	Financials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets
BANKINTER SA	Spain	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
BANPU POWER PCL	Thailand	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding
BASF N	Germany	Materials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Supply chain/ contractors; Financial: Strategy
BASF N	Germany	Materials	Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
BASF N	Germany	Materials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights
BAYER AG	Germany	Health Care	Environmental: Biodiversity
BAYER AG	Germany	Health Care	Environmental: Biodiversity
BAYERISCHE MOTOREN WERKE AG (BMW AG)	Germany	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Gender diversity and equal opportunity; Social: Supply chain/ contractors
BEACH ENERGY LTD	Australia	Energy	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Diversity; Governance: Executive Compensation
BEIJER REF AB PUBL	Sweden	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
BELIMO HOLDING AG	Switzerland	Industrials	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
BEST BUY CO INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding
BHP GROUP LTD	Australia	Materials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Financial: Risk Management
BHP GROUP LTD	Australia	Materials	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Disclosure in line with EU Taxonomy; Governance: Disclosure in line with SDGs
BHP GROUP LTD	Australia	Materials	Social: Health and safety
BKW N AG	Switzerland	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
BLUESCOPE STEEL LTD	Australia	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety
BOEING	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets
BORAL LTD	Australia	Materials	Environmental: Specifically Net Zero/Science-based targets
BOSTON SCIENTIFIC CORP	United States	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding
BOUYGUES SA	France	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
BP PLC	United Kingdom	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Supply chain/ contractors
BPCE SA	France	Financials	Environmental: Specifically Net Zero/Science-based targets
BRENNTAG AG	Germany	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
BRENNTAG AG	Germany	Industrials	Governance: Board Composition
BRICKWORKS LTD	Australia	Materials	Environmental: Specifically Net Zero/Science-based targets; Social: Supply chain/ contractors; Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding
BRITISH AMERICAN TOBACCO PLC	United Kingdom	Consumer Staples	Social: Human rights
BRITISH AMERICAN TOBACCO PLC	United Kingdom	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Gender diversity and equal opportunity; Social: Human rights
BROADCOM INC	United States	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.)
Brookfield Renewable Corp	Canada	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Diversity and equal opportunity; Social: Health and safety; Governance: Board Diversity; Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
CAIXABANK SA	Spain	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency
CAIXABANK SA	Spain	Financials	Environmental: Specifically Net Zero/Science-based targets
CANADIAN IMPERIAL BANK OF COMMERCE	Canada	Financials	Environmental: Specifically Net Zero/Science-based targets
CANADIAN NATIONAL RAILWAY COMPANY	Canada	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor
CANADIAN NATURAL RESOURCES LTD	Canada	Energy	Environmental: Specifically Net Zero/Science-based targets
CARDINAL HEALTH INC	United States	Health Care	Governance: Auditor; Governance: Overboarding
CARGOTEC CORP	Finland	Industrials	Governance: Board Independence; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals
CARNIVAL CORP	United States	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
CARREFOUR SA	France	Consumer Staples	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency
CARRIER GLOBAL CORP	United States	Industrials	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
CASTELLUM AB	Sweden	Real Estate	Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding
CATERPILLAR INC	United States	Industrials	Social: Human rights
CBRE GROUP INC	United States	Real Estate	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding
CDW CORP	United States	Information Technology	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation
CEMEX SAB DE CV	Mexico	Materials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: ESG Oversight; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
CEZ AS	Czech Republic	Utilities	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Supply chain/ contractors; Governance: Lobbying Disclosure
CF INDUSTRIES HOLDINGS INC	United States	Materials	Environmental: Specifically Net Zero/Science-based targets
CH ROBINSON WORLDWIDE INC	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Governance: 1. Board diversity; 2. Board Independence; 3. Executive compensation
CHARLES SCHWAB CORP	United States	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition
CHARTER HALL RETAIL REIT	Australia	Real Estate	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence
CHEGG INC	United States	Consumer Discretionary	Governance: Board Composition; Governance: Combined CEO/Chair; Governance: Executive Compensation
CHEMOURS COMPANY	United States	Materials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets
CHENIERE ENERGY INC	United States	Energy	Environmental: Specifically Net Zero/Science-based targets
CHEVRON CORP	United States	Energy	Social: Human rights

Issuer	Country	Industry	Sub-Area of Engagement
CHEVRON CORP	United States	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation; Financial: Strategy
CHINA SHENHUA ENERGY CO LTD	China	Energy	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Community relationships; Social: Health and safety; Social: Human rights; Social: Labor management; Governance: Executive Compensation
CHINA STEEL CORPORATION	Taiwan	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Board Diversity; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Executive Compensation; Governance: Succession Planning/Refreshment
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	Switzerland	Consumer Discretionary	Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
CHUBB LTD	Switzerland	Financials	Environmental: Specifically Net Zero/Science-based targets
CIGNA HOLDING CO	United States	Health Care	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Product/Service Availability and Safety; Social: Social impact and additionally; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.)
CIKARANG LISTRINDO TBK PT	Indonesia	Utilities	Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Board Diversity; Governance: Executive Compensation
CITIGROUP INC	United States	Financials	Social: Gender diversity and equal opportunity; Social: Social impact and additionally; Financial: Operations & Financial Performance; Financial: Risk Management; Financial: Strategy
CME GROUP INC	United States	Financials	Governance: Board Independence; Governance: Combined CEO/Chair
CMS ENERGY CORP	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Executive Compensation
COCA-COLA	United States	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water
COCA-COLA	United States	Consumer Staples	Environmental: Deforestation; Environmental: Resource consumption/ scarcity; Governance: Auditor
COLES GROUP LTD	Australia	Consumer Staples	Environmental: Water; Social: Supply chain/ contractors; Governance: Auditor; Governance: Disclosure in line with TCFD; Governance: Executive Compensation; Governance: Overboarding
COLGATE-PALMOLIVE	United States	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation
COLLINS FOODS LTD	Australia	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs
COMMONWEALTH BANK OF AUSTRALIA	Australia	Financials	Environmental: Climate change management and disclosure; Social: Community relationships
COMPAGNIE DE SAINT GOBAIN SA	France	Materials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Product/Service Availability and Safety
COMPAGNIE DE SAINT GOBAIN SA	France	Materials	Social: Health and safety; Social: Product/Service Availability and Safety; Governance: Overboarding; Financial: Dividend Policy; Financial: M&A and capital allocation; Financial: Operations & Financial Performance; Financial: Strategy

Issuer	Country	Industry	Sub-Area of Engagement
COMPAGNIE DE SAINT GOBAIN SA	France	Materials	Governance: Board Composition; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Overboarding; Governance: Succession Planning/Refreshment
COMPAGNIE FINANCIERE RICHEMONT SA	Switzerland	Consumer Discretionary	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency
COMPASS GROUP PLC	United Kingdom	Consumer Discretionary	Governance: Auditor; Governance: Board Transparency; Governance: Overboarding
CONAGRA BRANDS INC	United States	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
CONSTELLATION BRANDS INC	United States	Consumer Staples	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
CONTINENTAL AG	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
ContourGlobal Power Holdings SA	Luxembourg	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition
ConvaTec Group Plc	United Kingdom	Health Care	Governance: Overboarding
Coronado Global Resources Inc	United States	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
COSTA GROUP HOLDINGS LTD	Australia	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Board Independence
COSTCO WHOLESALE CORP	United States	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets
COTERRA ENERGY INC	United States	Energy	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
COTERRA ENERGY INC	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/contractors; Environmental: Water; Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Supply chain/contractors; Governance: Board Independence
COVESTRO AG	Germany	Materials	Governance: Executive Compensation; Governance: Shareholder Rights/Proposals
COVESTRO AG	Germany	Materials	Governance: Executive Compensation; Governance: Shareholder Rights/Proposals
COVIVIO SA	France	Real Estate	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
CRH PLC	Ireland	Materials	Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
CRH PLC	Ireland	Materials	Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets
CSX CORP	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding
CVS GROUP PLC	United Kingdom	Health Care	Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
D&L INDUSTRIES INC	Philippines	Materials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Gender diversity and equal opportunity; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
DAIKIN INDUSTRIES LTD	Japan	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity
DAIMLER AG	Germany	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals; Governance: Succession Planning/Refreshment
DAIMLER AG	Germany	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Health and safety; Social: Human rights; Social: Labor management; Financial: Strategy
DANAHER CORPORATION	United States	Health Care	Environmental: Specifically Net Zero/Science-based targets
DANONE SA	France	Consumer Staples	Governance: Auditor; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding
DANSKE BANK A/S	Denmark	Financials	Governance: Auditor; Governance: Board Diversity; Governance: Executive Compensation
DARDEN RESTAURANTS INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding
DARLING INGREDIENTS INC	United States	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Social: Labor management
DAVITA INC	United States	Health Care	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
DELTA AIR LINES INC	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Social: Labor management; Governance: Board Diversity; Governance: Executive Compensation
DEMANT	Denmark	Health Care	Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation
DEUTSCHE BOERSE AG	Germany	Financials	Governance: Overboarding
DEUTSCHE LUFTHANSA AG	Germany	Industrials	Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
DEUTSCHE LUFTHANSA AG	Germany	Industrials	Governance: Board Composition; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
DEUTSCHE POST AG	Germany	Industrials	Governance: Board Composition
DEUTSCHE POST AG	Germany	Industrials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Child labor; Social: Diversity and equal opportunity; Social: Human rights; Social: Labor management
DEUTSCHE TELEKOM AG	Germany	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Social: Labor management
DEUTSCHE TELEKOM AG	Germany	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Social: Labor management
DEVON ENERGY CORPORATION	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Social: Supply chain/ contractors; Governance: Auditor; Governance: Executive Compensation
DIAMONDBACK ENERGY INC	United States	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety

Issuer	Country	Industry	Sub-Area of Engagement
DIC ASSET AG	Germany	Real Estate	Environmental: Climate change management and disclosure; Financial: Capital Structure
DIETEREN GROUP NV	Belgium	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
DISCOVER FINANCIAL SERVICES	United States	Financials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
DNB BANK ASA	Norway	Financials	Environmental: Specifically Net Zero/Science-based targets
DOLLAR TREE INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding
DOLLAR TREE INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding
DOLLARAMA GP INC	Canada	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Supply chain/ contractors; Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Social: Labor management
DOMINION ENERGY INC	United States	Utilities	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety
DOMINION ENERGY INC	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets
DOMINOS PIZZA INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
DSV PANALPINA A/S	Denmark	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding
DTE ENERGY COMPANY	United States	Utilities	Environmental: Biodiversity; Environmental: Blue Economy; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Social: Supply chain/ contractors; Governance: Executive Compensation
DUKE ENERGY CORP	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Executive Compensation
DUPONT DE NEMOURS INC	United States	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation
E.ON SE	Germany	Utilities	Governance: Board Composition; Governance: Executive Compensation
EAGLE MATERIALS INC	United States	Materials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: ESG Oversight; Governance: Executive Compensation; Governance: Lobbying Disclosure
ECOLAB INC	United States	Industrials	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding
ECOPETROL SA	Colombia	Energy	Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: ESG Oversight
EDENRED SA	France	Information Technology	Governance: Board Composition; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Overboarding
EDP - ENERGIAS DE PORTUGAL SA	Portugal	Utilities	Environmental: Specifically Net Zero/Science-based targets

Issuer	Country	Industry	Sub-Area of Engagement
EDP RENOVAVEIS SA	Spain	Utilities	Environmental: Blue Economy; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
EDP RENOVAVEIS SA	Spain	Utilities	Environmental: Blue Economy
ELI LILLY AND COMPANY	United States	Health Care	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Executive Compensation
ELIA GROUP SA	Belgium	Utilities	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
EMERA INCORPORATED	Canada	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets
ENAGAS SA	Spain	Utilities	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency
ENAGAS SA	Spain	Utilities	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency
ENBRIDGE INC	Canada	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
ENBRIDGE INC	Canada	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Social: Community relationships; Social: Health and safety; Governance: Auditor; Governance: Executive Compensation
ENBW ENERGIE BADEN WUERTTEMBERG AG	Germany	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Social: Health and safety; Governance: Board Independence; Governance: Disclosure in line with EU Taxonomy; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation
ENCAVIS AG	Germany	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
ENCAVIS AG	Germany	Utilities	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Succession Planning/ Refreshment
ENDESA SA	Spain	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Gender diversity and equal opportunity; Social: Health and safety; Governance: Shareholder Rights/Proposals
ENEL CHILE SA	Chile	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Financial: Capital Structure; Financial: Strategy
ENEL SPA	Italy	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Supply chain/ contractors; Governance: Board Diversity
ENEL SPA	Italy	Utilities	Social: Health and safety; Social: Supply chain/ contractors
ENERGY TRANSFER LP	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Community relationships; Social: Diversity and equal opportunity; Social: Health and safety; Social: Human rights; Social: Relationship with indigenous Communities; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: ESG Oversight; Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
ENGIE SA	France	Utilities	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Relationship with indigenous Communities
ENI SPA	Italy	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Social: Labor management; Governance: Board Composition; Governance: ESG Oversight; Financial: M&A and capital allocation
ENI SPA	Italy	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Labor management; Governance: Board Composition; Governance: ESG Oversight; Financial: M&A and capital allocation
ENTERGY CORPORATION	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Auditor; Governance: Combined CEO/Chair; Governance: Executive Compensation
EOG RESOURCES INC	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Health and safety; Governance: Executive Compensation
EP INFRASTRUCTURE AS	Czech Republic	Utilities	Environmental: Specifically Net Zero/Science-based targets
EPIROC AB	Sweden	Industrials	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding
EQT AB	Sweden	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Overboarding
EQUINIX INC	United States	Real Estate	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
EQUINOR ASA	Norway	Energy	Environmental: Specifically Net Zero/Science-based targets
ESSILORLUXOTTICA SA	France	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Board Transparency; Governance: Combined CEO/Chair; Governance: Executive Compensation; Governance: Overboarding
ESSILORLUXOTTICA SA	France	Health Care	Environmental: Specifically Net Zero/Science-based targets
ESSITY AB (PUBL)	Sweden	Consumer Staples	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
ESTEE LAUDER COMPANIES INC. (THE)	United States	Consumer Staples	Environmental: Supply chain/ contractors; Social: Health and safety; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
EURAZEO	France	Financials	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding
EuroGroup Laminations SpA	Italy	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
EVERGY INC	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence
EVERSOURCE ENERGY	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence
EVONIK INDUSTRIES AG	Germany	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Governance: Board Diversity; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation; Governance: Overboarding

Issuer	Country	Industry	Sub-Area of Engagement
EXELON CORPORATION	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety
EXPERIAN PLC	Ireland	Industrials	Social: Cyber security and data privacy; Governance: Executive Compensation
EXXON MOBIL CORP	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Water; Social: Health and safety; Waste
EXXON MOBIL CORP	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Social: Human rights; Governance: Executive Compensation
FABEGE AB	Sweden	Real Estate	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
FACEBOOK CLASS A INC	United States	Information Technology	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Community relationships; Social: Cyber security and data privacy; Social: Diversity and equal opportunity; Social: Human rights; Social: Social impact and additionally ; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: ESG Oversight; Governance: Executive Compensation
FACEBOOK CLASS A INC	United States	Information Technology	Environmental: Climate change management and disclosure; Environmental: Supply chain/ contractors; Environmental: Water; Social: Community relationships; Social: Cyber security and data privacy; Social: Human rights; Social: Social impact and additionally; Governance: Combined CEO/Chair; Governance: ESG Oversight; Governance: Executive Compensation
FASTIGHETS AB BALDER	Sweden	Real Estate	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding
FERRARI NV	Netherlands	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Transparency; Governance: Overboarding
FORD MOTOR COMPANY	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
FORD MOTOR COMPANY	United States	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets
FORTESCUE METALS GROUP LTD.	Australia	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
FORTIVE CORP	United States	Industrials	Governance: Executive Compensation; Governance: Overboarding
FREENET AG	Germany	Information Technology	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation; Governance: Succession Planning/ Refreshment
FREEMPORT-MCMORAN INC	United States	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Labor management; Social: Diversity and equal opportunity; Social: Human Rights; Governance: Auditor; Governance: Board Independence; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/SDGs; #Values are maintained via "Themes of Engagement" list#; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
FREEMPORT-MCMORAN INC	United States	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Human rights; Social: Labor management; Governance: Auditor; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Executive Compensation; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs

Issuer	Country	Industry	Sub-Area of Engagement
FRENCKEN GROUP LTD	Singapore	Industrials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation; Governance: Impact Reporting (Sustainable Development Goals)
FRESENIUS MEDICAL CARE AG	Germany	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Overboarding; Governance: Succession Planning/Refreshment
FRESENIUS MEDICAL CARE AG	Germany	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/Refreshment
FRESENIUS SE & CO KGAA	Germany	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment; Financial: Strategy
GARMIN LTD	Switzerland	Consumer Discretionary	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
GARTNER INC	United States	Information Technology	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
GENERAL DYNAMICS CORP	United States	Industrials	Social: Human rights; Governance: Combined CEO/Chair
GENERAL DYNAMICS CORP	United States	Industrials	Social: Human rights; Governance: Board Composition; Governance: Board Diversity; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Violations to the UNGC principles (and OCDE Guidelines)
GENERAL MOTORS CO	United States	Consumer Discretionary	Governance: Combined CEO/Chair; Governance: Executive Compensation
GENMAB A/S	Denmark	Health Care	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Overboarding
GENTEX CORP	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
GENTING BHD	Malaysia	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Disclosure in line with TCFD
GETLINK SE	France	Industrials	Governance: Auditor; Governance: Board Composition
GEWOBAG WOHNUNGSBAU AG BERLIN	Germany	Real Estate	Environmental: Climate change management and disclosure
GJENSIDIGE FORSIKRING	Norway	Financials	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding
GJENSIDIGE FORSIKRING	Norway	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency
GLANBIA PLC	Ireland	Consumer Staples	Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding
GLENCORE PLC	Switzerland	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Diversity and equal opportunity; Social: Health and safety; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation
GODADDY INC CLASS A	United States	Information Technology	Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: ESG Oversight; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals
GOLD ROAD RESOURCES LTD	Australia	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Overboarding

Issuer	Country	Industry	Sub-Area of Engagement
GOLDMAN SACHS GROUP INC/THE	United States	Financials	Environmental: Specifically Net Zero/Science-based targets
GOLDMAN SACHS GROUP INC/THE	United States	Financials	Governance: Combined CEO/Chair; Governance: Lobbying Disclosure; Governance: Overboarding
GOODMAN GROUP PTY LTD	Australia	Real Estate	Governance: Auditor; Governance: Board Independence
GRAPHIC PACKAGING HOLDING CO	United States	Industrials	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Governance: Executive Compensation
GRINDROD LTD	South Africa	Industrials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Executive Compensation; Governance: Succession Planning
GUANGDONG INVESTMENT LTD	Hong Kong	Utilities	Environmental: Climate change management and disclosure
HALLIBURTON COMPANY	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Diversity and equal opportunity; Social: Health and safety; Social: Human rights; Social: Labor management
HANNOVER RUECK SE	Germany	Financials	Environmental: Specifically Net Zero/Science-based targets
HASBRO INC	United States	Consumer Discretionary	Governance: Auditor; Governance: Board Independence
HEIDELBERGCEMENT AG	Germany	Materials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Community relationships; Financial: Strategy
HEIDELBERGCEMENT AG	Germany	Materials	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Community relationships; Social: Human rights; Governance: Board Independence
HEINEKEN NV	Netherlands	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Overboarding
HENKEL AG & CO KGAA	Germany	Consumer Staples	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment
HENKEL AG & CO KGAA	Germany	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Human rights; Governance: Board Independence
HINDALCO INDUSTRIES LTD	India	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Overboarding
HMC CAPITAL LTD	Australia	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
HOLMEN AB	Sweden	Materials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
HOME DEPOT INC	United States	Consumer Discretionary	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Human rights; Social: Labor management; Social: Supply chain/ contractors
HP INC	United States	Information Technology	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: ESG Oversight; Governance: Executive Compensation
HP PELZER HOLDING GMBH	Germany	Consumer Discretionary	Environmental: Resource consumption/ scarcity; Governance: Auditor
HUFVUDSTADEN AB	Sweden	Real Estate	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
HUMANA INC	United States	Health Care	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
HUNTINGTON BANCSHARES INC	United States	Financials	Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation; Governance: Overboarding
HUSQVARNA AB	Sweden	Industrials	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
HYUNDAI ELEVATOR CO LTD	Korea, Republic of	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
IBERDROLA SA	Spain	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Disclosure in line with EU Taxonomy; Governance: Executive Compensation
IBERDROLA SA	Spain	Utilities	Social: Health and safety; Social: Supply chain/ contractors; Governance: Executive Compensation
IdaCorp	United States	Utilities	Governance: Auditor; Governance: Board Independence
ILLINOIS TOOL WORKS INC	United States	Industrials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
IMPALA PLATINUM HOLDINGS LTD	South Africa	Industrials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Board Transparency; Governance: Overboarding
IMPERIAL OIL LTD	Canada	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: ESG Oversight
INDOCEMENT TUNGGAL PRAKARSA TBK PT	Indonesia	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
INDUSTRIVARDEN AB	Sweden	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence
INDUTRADE AB	Sweden	Industrials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
INFINEON TECHNOLOGIES AG	Germany	Information Technology	Governance: Board Composition
INFINEON TECHNOLOGIES AG	Germany	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Supply chain/ contractors; Governance: Auditor
INFRASTRUTTURE WIRELESS ITALIANE SPA	Italy	Information Technology	Governance: Auditor; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation
INGHAMS GROUP LTD	Australia	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Overboarding
INTEL CORPORATION	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
INTERCONTINENTAL EXCHANGE INC	United States	Financials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
INTERNATIONAL BUSINESS MACHINES CO	United States	Information Technology	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Governance: Board Diversity
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	Spain	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Overboarding
INTERPUBLIC GRP OF CO INC	United States	Information Technology	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
INWIDO AB	Sweden	Materials	Governance: Auditor; Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
IPSEN SA	France	Health Care	Governance: Auditor; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation
JAPAN TOBACCO INC	Japan	Consumer Staples	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
JENOPTIK N AG	Germany	Information Technology	Governance: Overboarding; Governance: Succession Planning/Refreshment
JET2 PLC	United Kingdom	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence
JOHNSON & JOHNSON	United States	Health Care	Social: Product/Service Availability and Safety; Financial: Capital Structure; Financial: Operations & Financial Performance; Financial: Strategy
JOHNSON & JOHNSON	United States	Health Care	Social: Product/Service Availability and Safety; Financial: Capital Structure; Financial: Operations & Financial Performance; Financial: Strategy
JPMORGAN CHASE & CO	United States	Financials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Combined CEO/Chair; Governance: ESG Oversight; Governance: Shareholder Rights/Proposals
K+S AG	Germany	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
KANSAI ELECTRIC POWER CO INC/THE	Japan	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Diversity and equal opportunity; Social: Health and safety; Social: Supply chain/ contractors; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
KBC GROEP NV	Belgium	Financials	Governance: Board Composition; Governance: Board Independence; Governance: Overboarding
KDDI CORP	Japan	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Social: Human rights
KERING SA	France	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation
KEURIG DR PEPPER INC	United States	Consumer Staples	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
KGHM POLSKA MIEDZ SA	Poland	Materials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Transparency; Governance: Disclosure in line with TCFD; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation
KINDER MORGAN INC	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Executive Compensation
KLEPIERRE SA	France	Real Estate	Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
KNORR BREMSE AG	Germany	Industrials	Governance: Executive Compensation
KONE OYJ	Finland	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation
KONECRANES ABP	Finland	Industrials	Governance: Auditor; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
Kontron AG	Austria	Information Technology	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Social: Health and safety; Governance: Executive Compensation
KT&G CORP	Korea, Republic of	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Executive Compensation
LABORATORY CORPORATION OF AMERICA HOLDINGS (LABCORP)	United States	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
LAFARGEHOLCIM LTD	Switzerland	Materials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Transparency
LANXESS AG	Germany	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Labor management; Governance: Auditor; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Executive Compensation
LEG IMMOBILIEN AG	Germany	Real Estate	Governance: Board Composition; Governance: Overboarding
LEGRAND SA	France	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency
LEROY SEAFOOD GROUP ASA	Norway	Consumer Staples	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
LG CHEM LTD	Korea (South), Republic of	Materials	Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Social: Product/Service Availability and Safety; Social: Relationship with indigenous Communities; Social: Supply chain/ contractors; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Combined CEO/Chair; Governance: Disclosure in line with EU Taxonomy; Governance: ESG Oversight; Governance: Executive Compensation; Governance: Overboarding
LIBERTY GLOBAL PLC	United Kingdom	Information Technology	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
LINDE PLC	Ireland	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Community relationships; Social: Gender diversity and equal opportunity; Social: Health and safety; Governance: Auditor; Governance: Combined CEO/Chair; Governance: Executive Compensation
LOTTE CHEMICAL CORP	Korea (South), Republic of	Materials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Diversity; Governance: Combined CEO/Chair; Governance: Executive Compensation; Governance: Overboarding
LVMH MOET HENNESSY LOUIS VUITTON SE	France	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation
LVMH MOET HENNESSY LOUIS VUITTON SE	France	Consumer Discretionary	Social: Product/Service Availability and Safety; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs

Issuer	Country	Industry	Sub-Area of Engagement
MAHINDRA AND MAHINDRA LTD	India	Consumer Discretionary	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Overboarding
MAPFRE SA	Spain	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
MARATHON OIL CORP	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/contractors; Environmental: Water; Social: Health and safety; Governance: Board Independence
MARATHON PETROLEUM CORP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Executive Compensation
MARRIOTT INTERNATIONAL INC	United States	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets
MARVELL TECHNOLOGY INC	United States	Information Technology	Governance: Executive Compensation
MCDONALDS CORP	United States	Consumer Discretionary	Environmental: Biodiversity; Environmental: Supply chain/contractors; Environmental: Water; Social: Diversity and equal opportunity; Social: Social impact and additionally; Social: Supply chain/contractors; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding; Governance: Succession Planning/Refreshment
MCKESSON CORP	United States	Health Care	Governance: Auditor; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.)
MEDIATEK INC	Taiwan	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	Italy	Financials	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency
MEDTRONIC PLC	Ireland	Health Care	Environmental: Specifically Net Zero/Science-based targets
METSO OUTOTEC CORP	Finland	Industrials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding
METTLER-TOLEDO INTERNATIONAL INC	United States	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
MICROCHIP TECHNOLOGY INCORPORATED	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/contractors; Environmental: Water; Governance: Auditor; Governance: Board Diversity; Governance: Executive Compensation
MICROSOFT CORP	United States	Information Technology	Environmental: Climate change management and disclosure; Environmental: Supply chain/contractors; Social: Labor management; Governance: Executive Compensation
MIRVAC GROUP	Australia	Real Estate	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
MITSUBISHI CORP	Japan	Industrials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Child labor; Social: Diversity and equal opportunity; Social: Human rights; Social: Supply chain/contractors; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: ESG Oversight; Governance: Executive Compensation
MITSUMI & CO LTD	Japan	Industrials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
MIZUHO FINANCIAL GROUP INC	Japan	Financials	Social: Human rights
MOLSON COORS BEVERAGE CO	United States	Consumer Staples	Governance: Board Independence; Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
MONETA MONEY BANK	Czech Republic	Financials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Disclosure in line with TCFD; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/SDGs; Governance: Executive Compensation
MONSTER BEVERAGE CORP	United States	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Product/Service Availability and Safety; Social: Supply chain/ contractors; Governance: Board Transparency; Governance: Executive Compensation
MOODYS CORP	United States	Financials	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation
MORGAN STANLEY	United States	Financials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Executive Compensation
MOSAIC CO	United States	Materials	Environmental: Specifically Net Zero/Science-based targets
MOTOROLA SOLUTIONS INC	United States	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights
MPC CONTAINER SHIPS AS	Norway	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
MPLX LP	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water
MR PRICE GROUP	South Africa	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
MTN GROUP LTD	South Africa	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Overboarding
MTU AERO ENGINES HOLDING AG	Germany	Industrials	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUENCHEN	Germany	Financials	Environmental: Specifically Net Zero/Science-based targets
MURPHY OIL CORP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor
NASPERS LTD	South Africa	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding; Governance: Succession Planning/Refreshment
NATIONAL AUSTRALIA BANK LTD	Australia	Financials	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Executive Compensation
NATIONAL GRID PLC	United Kingdom	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets
NESTLE SA	Switzerland	Consumer Staples	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Child labor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Succession Planning/Refreshment; Financial: Strategy

Issuer	Country	Industry	Sub-Area of Engagement
NESTLE SA	Switzerland	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Child labor; Social: Human rights
NEWELL BRANDS INC	United States	Consumer Discretionary	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding
NEWMONT CORPORATION	United States	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Disclosure in line with EU Taxonomy; Governance: Executive Compensation
NEXANS SA	France	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Overboarding
NEXTERA ENERGY INC	United States	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Combined CEO/Chair
NIPPON PAINT HOLDINGS CO LTD	Japan	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity
NIPPON STEEL CORP	Japan	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Governance: Board Diversity; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: ESG Oversight; Governance: Executive Compensation; Governance: Overboarding
NISOURCE INC	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water
NISSIN FOODS HOLDINGS CO LTD	Japan	Consumer Staples	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs
NOMURA HOLDINGS INC	Japan	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence
NORDEA BANK ABP	Finland	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Overboarding
NORSK HYDRO ASA	Norway	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Labor management; Governance: Board Diversity; Governance: Disclosure in line with SASB; Governance: Disclosure in line with SDGs; Governance: Executive Compensation
NORWEGIAN AIR SHUTTLE ASA	Norway	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding
NOVOZYMES CLASS B	Denmark	Materials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding
NRG ENERGY INC	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water
NUCOR CORP	United States	Materials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: ESG Oversight; Governance: Executive Compensation
NUTRIEN LTD	Canada	Materials	Environmental: Specifically Net Zero/Science-based targets

Issuer	Country	Industry	Sub-Area of Engagement
NVIDIA CORP	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets
NVR INC	United States	Real Estate	Governance: Board Independence; Governance: Executive Compensation
NXP SEMICONDUCTORS NV	Netherlands	Information Technology	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation
OCADO GROUP PLC	United Kingdom	Consumer Discretionary	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
OCADO GROUP PLC	United Kingdom	Consumer Discretionary	Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
OCCIDENTAL PETROLEUM CORPORATION	United States	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets
OCEANAGOLD CORP	Australia	Materials	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor
OCI NV	Netherlands	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Executive Compensation
OMV AG	Austria	Energy	Governance: Board Transparency; Governance: Overboarding
ONEOK INC.	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Executive Compensation
ORACLE CORPORATION	United States	Information Technology	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
ORION OYJ	Finland	Health Care	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Transparency; Governance: Executive Compensation
ORKLA ASA	Norway	Consumer Staples	Governance: Auditor; Governance: Board Transparency; Governance: Executive Compensation
ORSTED A/S	Denmark	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Social: Health and safety; Governance: Board Composition; Governance: Board Diversity
OVERSEA-CHINESE BANKING CORPORATION LTD	Singapore	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Executive Compensation
P/F BAKKAFROST	Faroe Islands	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence
PACCAR INC	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Labor management; Governance: ESG Oversight
PALADIN ENERGY LTD	Australia	Energy	Environmental: Climate change management and disclosure; Environmental: Water; Social: Product/Service Availability and Safety; Governance: Disclosure in line with TCFD; Governance: Executive Compensation; Governance: Overboarding
PANASONIC CORP	Japan	Consumer Discretionary	Governance: Executive Compensation
PAYPAL HOLDINGS INC	United States	Information Technology	Governance: Executive Compensation; Financial: Operations & Financial Performance; Financial: Strategy
PEARSON PLC	United Kingdom	Information Technology	Governance: Executive Compensation
PEMBINA PIPELINE CORP	Canada	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Health and safety; Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
PEMBINA PIPELINE CORP	Canada	Energy	Governance: Auditor; Governance: Board Independence
PEPSICO INC	United States	Consumer Staples	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Combined CEO/Chair
PERSEUS MINING LTD	Australia	Materials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Diversity and equal opportunity; Governance: Board Composition; Governance: Board Independence; Governance: Overboarding; Governance: Succession Planning/Refreshment
PETROLEO BRASILEIRO SA PETROBRAS	Brazil	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Community relationships; Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Human rights; Social: Relationship with indigenous Communities; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
PFIZER INC	United States	Health Care	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
PG&E CORP	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Gender diversity and equal opportunity; Governance: Executive Compensation
PHILIP MORRIS INTERNATIONAL INC	United States	Consumer Staples	Environmental: Resource consumption/ scarcity; Social: Child labor; Social: Human rights; Social: Labor management; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation
PHILLIPS 66	Canada	Energy	Environmental: Hazardous Waste/Toxic Emissions; Governance: Board Independence; Governance: Executive Compensation
PHILLIPS 66	Canada	Energy	Environmental: Specifically Net Zero/Science-based targets
PINNACLE WEST CAPITAL CORPORATION	USA	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Diversity and equal opportunity; Social: Health and safety; Governance: Shareholder Rights/Proposals
PIONEER NAT RES CO	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Overboarding
PORSCHE AUTOMOBIL HOLDING SE	Germany	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Human rights; Social: Labor management; Social: Product/Service Availability and Safety; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Financial: Dividend Policy; Financial: M&A and capital allocation; Financial: Operations & Financial Performance; Financial: Strategy
PORSCHE AUTOMOBIL HOLDING SE	Germany	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Social: Labor management; Social: Product/Service Availability and Safety; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Combined CEO/Chair; Financial: Dividend Policy; Financial: M&A and capital allocation; Financial: Operations & Financial Performance; Financial: Strategy
POSCO	Korea (South), Republic of	Materials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Human rights; Social: Labor management; Governance: Board Diversity; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Disclosure in line with EU Taxonomy; Governance: Executive Compensation
PPL CORPORATION	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Lobbying Disclosure

Issuer	Country	Industry	Sub-Area of Engagement
PROCTER & GAMBLE	United States	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Supply chain/ contractors; Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Overboarding
PROGRESSIVE CORP	United States	Financials	Environmental: Specifically Net Zero/Science-based targets
PRYSMIAN SPA	Italy	Industrials	Environmental: Blue Economy; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding
PUBLIC POWER CORPORATION SA	Greece	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation
PULTE GROUP INC	United States	Real Estate	Environmental: Climate change management and disclosure; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
PUMA	Germany	Consumer Discretionary	Governance: Board Composition; Governance: Board Independence
QANTAS AIRWAYS LTD	Australia	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
QIAGEN NV	Netherlands	Health Care	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Water; Governance: Board Diversity; Governance: Board Independence
QUBE HOLDINGS LTD	Australia	Industrials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Overboarding
QUEST DIAGNOSTICS INC	United States	Health Care	Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation
RAIFFEISEN BANK INTERNATIONAL AG	Austria	Financials	Governance: Board Composition; Governance: Board Independence
RAYTHEON TECHNOLOGIES CORP	United States	Industrials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Labor management; Social: Product/Service Availability and Safety; Governance: Auditor; Governance: Board Diversity; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Combined CEO/Chair; Governance: Executive Compensation
RECKITT BENCKISER GROUP PLC	United Kingdom	Consumer Staples	Environmental: Blue Economy; Environmental: Supply chain/ contractors; Social: Supply chain/ contractors
RECKITT BENCKISER GROUP PLC	United Kingdom	Consumer Staples	Environmental: Blue Economy; Environmental: Supply chain/ contractors; Social: Supply chain/ contractors; Governance: Succession Planning/Refreshment
REGENERON PHARMACEUTICALS INC	United States	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence
Region RE Ltd	Australia	Real Estate	Governance: Board Independence; Governance: Executive Compensation
REGIS RESOURCES LTD	Australia	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor
RELIANCE INDUSTRIES LTD	India	Energy	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Social: Labor management; Social: Supply chain/ contractors; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
RENAULT SA	France	Consumer Discretionary	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
REPSOL SA	Spain	Energy	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water
REPUBLIC SERVICES INC	United States	Utilities	Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Executive Compensation
RIO TINTO PLC	United Kingdom	Materials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Community relationships; Social: Human rights; Social: Labor management; Social: Relationship with indigenous Communities; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation
RIO TINTO PLC	United Kingdom	Materials	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: Disclosure in line with EU Taxonomy; Governance: Executive Compensation
RIOCAN REAL ESTATE INVESTMENT TRUST	USA	Real Estate	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding
ROCHE HOLDING AG	Switzerland	Health Care	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets
ROCKWOOL INTERNATIONAL CLASS B	Denmark	Materials	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding
ROPER TECHNOLOGIES INC	United States	Information Technology	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
ROYAL CARIBBEAN CRUISES LTD	United States	Consumer Discretionary	Environmental: Blue Economy; Environmental: Specifically Net Zero/Science-based targets; Social: Labor management
ROYAL CARIBBEAN CRUISES LTD	United States	Consumer Discretionary	Environmental: Blue Economy; Environmental: Specifically Net Zero/Science-based targets; Social: Labor management
ROYAL DUTCH SHELL PLC	Netherlands	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets
ROYAL DUTCH SHELL PLC	Netherlands	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Supply chain/ contractors; Environmental: Water; Social: Health and safety; Social: Labor management; Social: Relationship with indigenous Communities; Governance: Executive Compensation; Financial: Risk Management
ROYAL DUTCH SHELL PLC	Netherlands	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety
Royalty Pharma Plc	USA	Health Care	Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding
RWE AG	Germany	Utilities	Governance: Auditor; Governance: Board Composition; Governance: Succession Planning/Refreshment
RWE AG	Germany	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation; Governance: Lobbying Disclosure
RYANAIR HOLDINGS PLC	Ireland	Industrials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: ESG Oversight; Governance: Executive Compensation
RYMAN HEALTHCARE LTD	New Zealand	Health Care	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Disclosure in line with TCFD; Governance: Executive Compensation; Governance: Overboarding
S&P Index provider	United states	Financials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets

Issuer	Country	Industry	Sub-Area of Engagement
SACYR SA	Spain	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Combined CEO/Chair
SAFRAN SA	France	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
SAGAX AB	Sweden	Real Estate	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence
SAGE THERAPEUTICS INC	United States	Health Care	Governance: Board Diversity; Governance: Executive Compensation
SALMAR ASA	Norway	Consumer Discretionary	Environmental: Blue Economy; Social: Human rights
SALMAR ASA	Norway	Consumer Discretionary	Environmental: Blue Economy; Social: Human rights; Governance: ESG Oversight
SAMPO PLC	Finland	Financials	Environmental: Specifically Net Zero/Science-based targets
SAMSUNG ELECTRONICS CO LTD	Korea (South), Republic of	Information Technology	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Human rights; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: ESG Oversight
SAMSUNG ELECTRONICS CO LTD	Korea (South), Republic of	Information Technology	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Health and safety; Social: Human rights; Social: Supply chain/ contractors; Governance: Board Independence; Governance: ESG Oversight; Governance: Executive Compensation
Sandoz Group AG	Switzerland	Health Care	Governance: Board Composition; Governance: Board Diversity
SANLAM LTD.	South Africa	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
SANOFI SA	France	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
SANOFI SA	France	Health Care	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation; Governance: Overboarding
SANOFI SA	France	Health Care	Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Social: Product/Service Availability and Safety
SANTOS LTD	Australia	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor
SAP SE	Germany	Information Technology	Social: Human rights
SAP SE	Germany	Information Technology	Governance: Board Composition; Governance: Succession Planning/Refreshment
SAP SE	Germany	Information Technology	Governance: Board Composition; Governance: Succession Planning/Refreshment
SASOL LTD	South Africa	Materials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Board Independence

Issuer	Country	Industry	Sub-Area of Engagement
SAUDI ARABIAN OIL CO	Saudi Arabia	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Health and safety; Social: Human rights; Social: Inequality; Social: Labor management; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Combined CEO/Chair; Governance: Succession Planning/Refreshment; Financial: Capital Structure; Financial: Strategy
SAYONA MINING LTD	Australia	Materials	Environmental: Climate change management and disclosure; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding; Governance: Succession Planning/Refreshment
SBA COMMUNICATIONS CORP	United States	Real Estate	Governance: Executive Compensation; Governance: Shareholder Rights/Proposals; Governance: Succession Planning/Refreshment
SCATEC SOLAR ASA	Norway	Utilities	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: ESG Oversight
SCATEC SOLAR ASA	Norway	Utilities	Environmental: Specifically Net Zero/Science-based targets
SCENTRE GROUP	Australia	Real Estate	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
SCHAEFFLER AG	Germany	Consumer Discretionary	Social: Human rights
SCHRODINGER INC	USA	Health Care	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding; Financial: Operations & Financial Performance
SCOUT24 N AG	Germany	Information Technology	Governance: Board Composition; Governance: Board Diversity; Governance: Executive Compensation; Governance: Overboarding
SEB SA	France	Consumer Discretionary	Governance: Board Composition; Governance: Board Independence; Governance: Overboarding
SEMPRA ENERGY	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Health and safety; Social: Human rights; Governance: Executive Compensation
SHERWIN-WILLIAMS COMPANY	United States	Materials	Governance: Auditor; Governance: Combined CEO/Chair; Governance: Executive Compensation; Governance: Overboarding
SHINHAN FINANCIAL GROUP CO LTD	South Korea	Financials	Governance: Executive Compensation
SIEMENS AG	Germany	Industrials	Governance: Executive Compensation
SIEMENS AG	Germany	Industrials	Governance: Board Composition; Governance: Overboarding; Governance: Succession Planning/Refreshment
SIEMENS ENERGY	Germany	Industrials	Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Human rights; Social: Labor management; Governance: Board Composition; Governance: Board Diversity; Governance: Board Transparency; Governance: Overboarding; Financial: Capital Structure; Financial: M&A and capital allocation
SIEMENS ENERGY	Germany	Industrials	Social: Human rights
SIEMENS HEALTHINEERS AG	Germany	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Succession Planning/ Refreshment
SINGAPORE AIRLINES LTD	Singapore	Industrials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity
SIXT	Germany	Industrials	Governance: Board Diversity; Governance: Board Independence
SIXT	Germany	Industrials	Environmental: Climate change management and disclosure; Social: Labor management; Governance: Board Independence

Issuer	Country	Industry	Sub-Area of Engagement
SK SQUARE CO LTD	South Korea	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/SDGs; Governance: Executive Compensation; Financial: Dividend Policy
SKANSKA AB	Sweden	Industrials	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding
SKYWORKS SOLUTIONS INC.	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
SM ENERGY CO	United States	Energy	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
SOLARIA ENERGIA Y MEDIO AMBIENTE S	Spain	Utilities	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency
SOLARIA ENERGIA Y MEDIO AMBIENTE S	Spain	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency
SOUTH32 LTD	Australia	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Executive Compensation
SOUTHERN COMPANY	United States	Utilities	Environmental: Biodiversity; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety
SOUTHWEST AIRLINES CO	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Overboarding
SSAB AB	Sweden	Materials	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Human rights; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
SSE PLC	United Kingdom	Utilities	Environmental: Specifically Net Zero/Science-based targets
STANDARD BANK GROUP LTD	South Africa	Financials	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation
STELLANTIS NV	Netherlands	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation; Governance: Overboarding
STOREBRAND ASA	Norway	Financials	Governance: Board Transparency; Governance: Executive Compensation
STROEER SE	Germany	Information Technology	Governance: Board Composition; Governance: Executive Compensation
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	Financials	Social: Human rights
SUN LIFE FINANCIAL INC	Canada	Financials	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
SUNCOR ENERGY INC	Canada	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Gender diversity and equal opportunity; Social: Health and safety; Governance: Executive Compensation
SUNCORP GROUP LTD	Australia	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
SUNRUN INC	United States	Utilities	Environmental: Climate change management and disclosure; Social: Health and safety; Governance: Board Composition; Governance: ESG Oversight; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals

Issuer	Country	Industry	Sub-Area of Engagement
SVENSKA CELLULOSA SCA AB	Sweden	Materials	Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Board Independence; Governance: Overboarding
SWEDBANK AB	Sweden	Financials	Governance: Executive Compensation
SWEDISH ORPHAN BIVITRUM AB	Sweden	Health Care	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
TAG IMMOBILIEN AG	Germany	Real Estate	Environmental: Climate Change; Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Capital Structure; Governance: Succession Planning/Refreshment
TARGET CORPORATION	United States	Consumer Discretionary	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding
TATA CONSULTANCY SERVICES LTD	India	Information Technology	Governance: Board Independence; Governance: Shareholder Rights/Proposals
TATA STEEL LTD	India	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding; Governance: Succession Planning/Refreshment
TC ENERGY CORP	Canada	Energy	Environmental: Specifically Net Zero/Science-based targets; Social: Community relationships; Governance: Executive Compensation
TELE COLUMBUS AG	Germany	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Cyber security and data privacy; Governance: Executive Compensation
Telefonica Deutschland Holding AG	Germany	Information Technology	Governance: Board Composition; Governance: Board Independence
TENARIS SA	Luxembourg	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency; Governance: Combined CEO/Chair
TERNA RETE ELETTRICA NAZIONALE SPA	Italy	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Supply chain/ contractors; Governance: Disclosure in line with TCFD
TESLA INC	United States	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Labor management; Social: Product/Service Availability and Safety; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Combined CEO/Chair
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	Netherlands	Health Care	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Social: Product/Service Availability and Safety; Social: Supply chain/ contractors; Governance: Auditor; Governance: Board Diversity; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Disclosure in line with EU Taxonomy; Governance: Executive Compensation
TEXAS INSTRUMENTS INC	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets
THOMSON REUTERS CORPORATION	Canada	Information Technology	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
THYSSENKRUPP AG	Germany	Materials	Governance: Board Composition; Governance: Overboarding
THYSSENKRUPP AG	Germany	Materials	Governance: Board Composition; Governance: Overboarding
THYSSENKRUPP AG	Germany	Materials	Governance: Board Composition; Governance: Overboarding

Issuer	Country	Industry	Sub-Area of Engagement
TIME dotCom Bhd	Malaysia	Information Technology	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation
TOKYO GAS CO. LTD.	Japan	Utilities	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor; Governance: Board Diversity; Governance: Executive Compensation
TORONTO-DOMINION BANK/THE	Canada	Financials	Environmental: Specifically Net Zero/Science-based targets
TOTAL SA	France	Energy	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Community relationships; Social: Health and safety; Social: Human rights; Social: Relationship with indigenous Communities; Social: Supply chain/ contractors; Governance: Executive Compensation
TOTAL SA	France	Energy	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Social: Health and safety
TOYOTA MOTOR CORP	Japan	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Health and safety; Social: Product/Service Availability and Safety; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Financial: Operations & Financial Performance; Financial: Strategy
TOYOTA MOTOR CORP	Japan	Consumer Discretionary	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Product/Service Availability and Safety; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Financial: Operations & Financial Performance; Financial: Strategy
TPI COMPOSITES INC	United States	Industrials	Governance: Auditor; Governance: Executive Compensation; Governance: Shareholder Rights/Proposals
TRADEWEB MARKETS INC	United States	Financials	Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
TRANSURBAN GROUP	Australia	Industrials	Governance: Executive Compensation
TRAVELERS COMPANIES INC	United States	Financials	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation
TRYG A/S	Denmark	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding
TUI AG	Germany	Consumer Discretionary	Governance: Auditor; Governance: Board Independence
TWDC ENTERPRISES 18 CORP	United States	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Community relationships; Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Social: Labor management; Social: Social impact and additionally; Social: Supply chain/ contractors
UBER TECHNOLOGIES INC	United States	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Social: Health and safety; Social: Labor management
UBS GROUP AG	Switzerland	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Governance: Disclosure in line with TCFD; Governance: Executive Compensation; Governance: Succession Planning/ Refreshment
UCB SA	Belgium	Health Care	Governance: Board Composition; Governance: Board Independence; Governance: Overboarding
UCB SA	Belgium	Health Care	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence
UCB SA	Belgium	Health Care	Governance: Executive Compensation

Issuer	Country	Industry	Sub-Area of Engagement
UDR INC	United States	Real Estate	Governance: Auditor; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation
ULTRATECH CEMENT LTD	India	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Governance: ESG Oversight; Governance: Executive Compensation; Governance: Succession Planning/Refreshment
UNIBAIL-RODAMCO-WESTFIELD SE	France	Real Estate	Governance: Auditor; Governance: Board Transparency; Governance: Overboarding
UNICREDIT SPA	Italy	Financials	Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation
UNILEVER PLC	United Kingdom	Consumer Staples	Governance: Executive Compensation
UNILEVER PLC	United Kingdom	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets
UNION PACIFIC CORP	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Composition
UNIPOL GRUPPO SPA	Italy	Financials	Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency
UNITED TRACTORS TBK PT	Indonesia	Energy	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Auditor; Governance: Executive Compensation
Upwork Inc.	USA	Industrials	Governance: Executive Compensation; Governance: Shareholder Rights/Proposals
VALE SA	Brazil	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Community relationships; Social: Health and safety; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Disclosure in line with SDGs; Governance: ESG Oversight; Governance: Grievance Mechanisms
VALERO ENERGY CORP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
VALERO ENERGY CORP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets
VALMET	Finland	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Board Diversity; Governance: Board Transparency; Governance: Overboarding
VEDANTA RESOURCES FINANCE II PLC	United Kingdom	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Disclosure in line with EU Taxonomy; Governance: Disclosure in line with SASB; Governance: ESG Oversight; Governance: Executive Compensation
VENTURE CORP LTD	Singapore	Information Technology	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Disclosure in line with TCFD; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation
VEOLIA ENVIRONNEMENT SA	France	Utilities	Environmental: Blue Economy; Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation
VEOLIA ENVIRONNEMENT SA	France	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Diversity and equal opportunity; Social: Health and safety; Social: Human rights; Governance: Disclosure in line with TCFD

Issuer	Country	Industry	Sub-Area of Engagement
VERBUND AG	Austria	Utilities	Environmental: Biodiversity; Environmental: Deforestation; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Health and safety; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Executive Compensation; Governance: Lobbying Disclosure
VERISK ANALYTICS INC	United States	Industrials	Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding
VERTEX PHARMACEUTICALS INC	United States	Health Care	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Product/Service Availability and Safety
VISA INC	United States	Information Technology	Governance: Board Composition; Governance: Board Independence; Governance: Combined CEO/Chair; Governance: Executive Compensation; Governance: Overboarding
VISTRA CORP	United States	Utilities	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Gender diversity and equal opportunity
VIVA ENERGY GROUP LTD	Australia	Energy	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Human rights; Governance: Auditor
VIVENDI SA	France	Information Technology	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Executive Compensation
VOESTALPINE AG	Austria	Materials	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation
VOLKSWAGEN AG	Germany	Consumer Discretionary	Social: Human rights
VOLKSWAGEN AG	Germany	Consumer Discretionary	Social: Human rights; Governance: Board Composition; Governance: Board Independence; Governance: Overboarding
VOLVO AB	Sweden	Industrials	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Board Transparency
VOLVO CAR AB	Sweden	Consumer Discretionary	Governance: Auditor; Governance: Board Composition; Governance: Board Independence; Governance: Board Transparency; Governance: Executive Compensation; Governance: Overboarding
VONOVIA SE	Germany	Real Estate	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets
W.R. Berkley Corporation	USA	Financials	Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
WALGREENS BOOTS ALLIANCE INC	United States	Consumer Staples	Governance: Auditor; Governance: Board Composition; Governance: Board Independence
WALMART INC	United States	Consumer Staples	Social: Human rights
WALMART INC	United States	Consumer Staples	Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Labor management; Governance: Executive Compensation
WALMART INC	United States	Consumer Staples	Environmental: Climate change management and disclosure; Social: Community relationships; Social: Inequality; Social: Labor management; Social: Social impact and additionally; Social: Supply chain/ contractors
WAREHOUSES DE PAUW COMM VA	Belgium	Real Estate	Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Governance: Overboarding; Governance: Shareholder Rights/Proposals
Wartsila OYJ Abp	Finland	Industrials	Governance: Board Composition; Governance: Board Diversity; Governance: Board Independence; Governance: Overboarding

Issuer	Country	Industry	Sub-Area of Engagement
WASTE MANAGEMENT INC	United States	Utilities	Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Social: Labor management; Governance: Auditor; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.); Governance: Disclosure in line with EU Taxonomy; Governance: Executive Compensation
WATERS CORPORATION	United States	Health Care	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Diversity; Governance: Board Independence; Governance: Executive Compensation
WEC ENERGY GROUP INC	United States	Utilities	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor
WELLS FARGO & COMPANY	United States	Financials	Governance: Board Composition; Governance: Board Transparency; Governance: Combined CEO/Chair; Governance: Grievance Mechanisms; Specially Net Zero / Science based targets
WELLS FARGO & COMPANY	United States	Financials	Social: Cyber security and data privacy; Social: Diversity and equal opportunity; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc.)
WESFARMERS LTD	Australia	Consumer Discretionary	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Health and safety; Governance: Auditor; Governance: Executive Compensation; Governance: Overboarding
WESTGOLD RESOURCES LTD	Australia	Materials	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Social: Gender diversity and equal opportunity; Governance: Auditor; Governance: Board Composition; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation; Governance: Overboarding
Westinghouse Air Brake Technologies Corp.	USA	Industrials	Governance: Auditor; Governance: Board Composition; Governance: Executive Compensation
WESTPORTS HOLDINGS BHD	Malaysia	Industrials	Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Human rights; Governance: Executive Compensation; Governance: Overboarding
WILLIAMS COMPANIES INC	United States	Energy	Environmental: Biodiversity; Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Environmental: Water; Social: Community relationships; Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Social: Health and safety; Social: Supply chain/ contractors; Governance: Board Composition; Governance: Board Diversity; Governance: ESG Oversight; Governance: Executive Compensation
WOLTERS KLUWER NV	Netherlands	Information Technology	Governance: Board Composition; Governance: Board Transparency; Governance: Executive Compensation
WOODSIDE PETE LTD	Australia	Energy	Social: Human rights
WOODSIDE PETE LTD	Australia	Energy	Environmental: Specifically Net Zero/Science-based targets
WORLDLINE SA	France	Information Technology	Governance: Auditor; Governance: Board Composition; Governance: Board Independence
WORLEY LTD	AUSTRALIA	Energy	Environmental: Biodiversity; Environmental: Hazardous Waste/Toxic Emissions; Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation; Governance: Overboarding
XCEL ENERGY INC	United States	Utilities	Environmental: Biodiversity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Auditor
ZIMMER BIOMET HOLDINGS INC	United States	Health Care	Governance: Auditor; Governance: Board Independence; Governance: Executive Compensation
Zscaler Inc.	United States	Information Technology	Governance: Board Composition; Governance: Executive Compensation

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