ACTIVE OWNERSHIP REPORT 2024

BERENBERG

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Berenberg and Wealth & Asset Management

Joh. Berenberg, Gossler & Co. KG ("Berenberg") was established in 1590. Today we are one of Europe's leading privately owned banks with a strong presence in global financial centres. Our long history, our responsible management of the wealth entrusted to us and our focus on clients' needs form the basis for the trust-based working relationship with our clients and business partners that we enjoy today. We are not guided by quick successes or re-activeness but act responsibly and in a rational manner within a long-term approach.
As an advisor and trusted partner, we address client needs with responsibility, insight, vision and expertise. In brief, accountability is our guiding principle. This principle guides us to act in responsible ways across everything we do and thus allows us to be sustainably positioned in the future.

At Berenberg Wealth and Asset Management (WAM), we believe that it is important to integrate Environmental, Social and Governance (ESG) aspects into the investment process. In our view, the social and environmental sustainability of business models and the integrity of management teams are crucial factors for creating long-term value. Therefore, we believe that taking ESG factors into account needs to go hand in hand with fundamental analysis in order to assess risk and return of investments. This is underpinned by continuous, goal-oriented collaboration, both between our investment and ESG professionals as well as with the companies and issuers we invest in.

ESG at Berenberg WAM

ESG: our approach

At Berenberg WAM, we understand the value of integrating ESG factors into our investment decisions, as it helps us to better manage material ESG risks within our portfolios and to identify opportunities. The integration of ESG factors supports our portfolio management in adequately analysing risk and return.

To minimize certain risks arising from controversial business areas or problematic business practices, we use ESG exclusion criteria. We also place a strong focus on positive factors that promote and sustain earnings growth, such as good corporate governance. In addition to our own research, we use external ESG data to understand the sustainability profile of companies and issuers. We strive to identify material factors that are critical to improving long-term returns and the sustainability profile as part of a comprehensive ESG investment process.

Internally, we discuss ESG issues through open dialogue among our investment and ESG professionals. This allows us to continuously integrate their industry experience and knowledge into our ESG approach and to develop and strengthen it.

We offer investment strategies with different degrees of ESG considerations to account for diverse client needs across equity, fixed income and multi asset. We currently distinguish between the categories *ESG screened*, *ESG integrated*, and *ESG targeted & Impact focused*. Active ownership activities are particularly relevant in funds and strategies in the categories *ESG integrated* and *ESG targeted & Impact focused*.

	ESG screened	ESG integrated	ESG targeted & Impact focused
General exclusions (e.g. controversial weapons, norm violations and others)	●	●	●
ESG controversy monitoring & exclusion of very severe ESG controversies ("red flags")	●	●	●
ESG risk and opportunity analysis		●	●
Engagement with companies and issuers		●	●
Provision of vote recommendations[1]		●	●
Extended exclusions (e.g. alcohol, pornography, gambling, countries with death penalty) to further support positive impact[2]			●
Specific ESG targets			ESG targeted ●
Impact focused investments and engagement			Impact focused ●

[1] For equity investments in mutual funds dependent on local restrictions.

[2] In individual cases, extended exclusion criteria may also be applied to portfolios categorised as ESG screened and ESG integrated and only basic exclusion criteria may be applied to portfolios categorised as ESG targeted (e.g., Berenberg Euro IG Credit).

Active ownership: our view

By excluding companies and countries that do not meet our ESG criteria, we aim to explicitly avoid investments with a negative impact on the environment or society or which pose a risk from a sustainability perspective. Building on this, we actively incorporate ESG opportunities and risks into our investment process through analysis and direct contact with companies and issuers. Engagement and provision of vote recommendations are two key components of this process and constitute our active ownership approach.

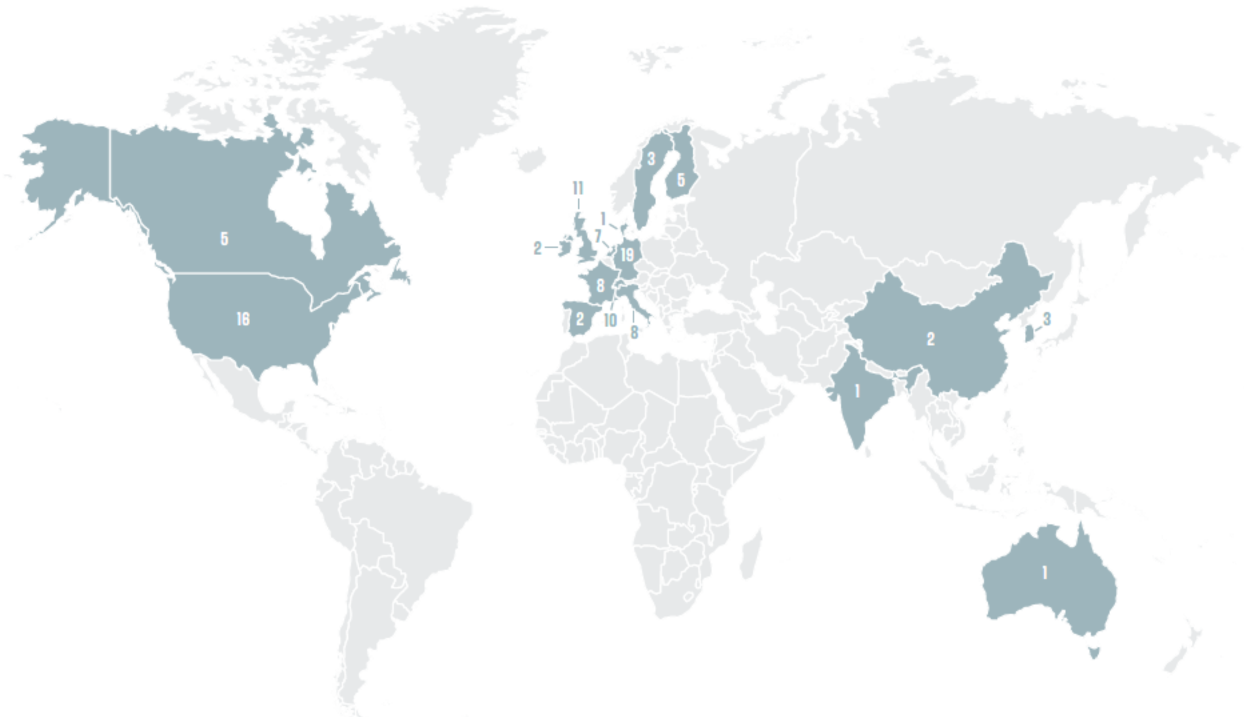
We consider the exercise of voting rights (i.e., proxy voting) as an important tool to positively influence companies regarding corporate governance structures and to strengthen shareholder rights.
Engagement enables us to gain deep insights into the behaviour, strategies and processes of companies and issuers. In addition, we can address relevant areas for improvement such as increased transparency. In this way, we can help as an active investor to improve the long-term sustainability profile of companies and issuers as well as reduce potential risks. Therefore, the engagement process is a central element of our investment decisions and its results feed into long-term, successful investments.

Participation and collaboration in sector and investor initiatives form the third component of our active ownership approach. Through this we can exchange with other like-minded investors, access relevant resources, engage jointly "with one voice" and, ultimately, support positive change.

Active ownership at Berenberg WAM

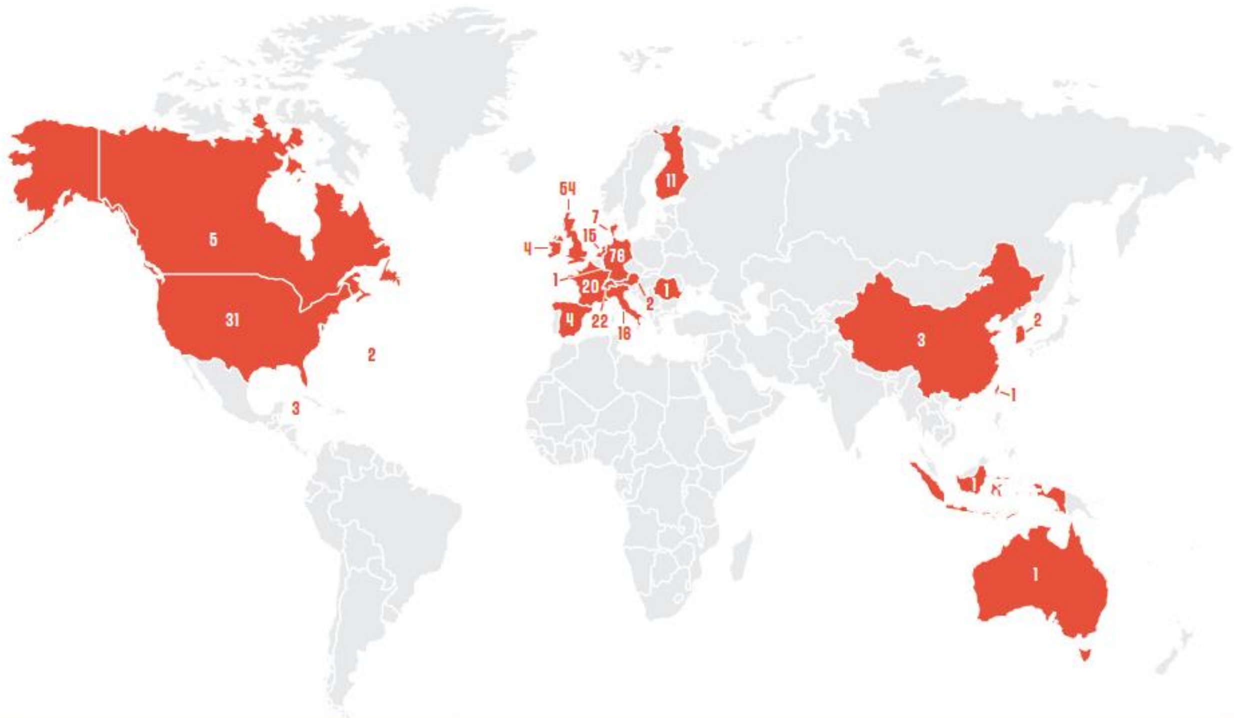
Overview of 2024

Number of engagement activities in 2024 by country



Total	**104**	United Kingdom	11	Italy	8	Finland	5	China	2	Australia	1
Germany	19	Switzerland	10	Netherlands	7	South Korea	3	Ireland	2	Denmark	1
USA	16	France	8	Canada	5	Sweden	3	Spain	2	India	1

Number of company meetings for which we provided vote recommendations in 2024 by country



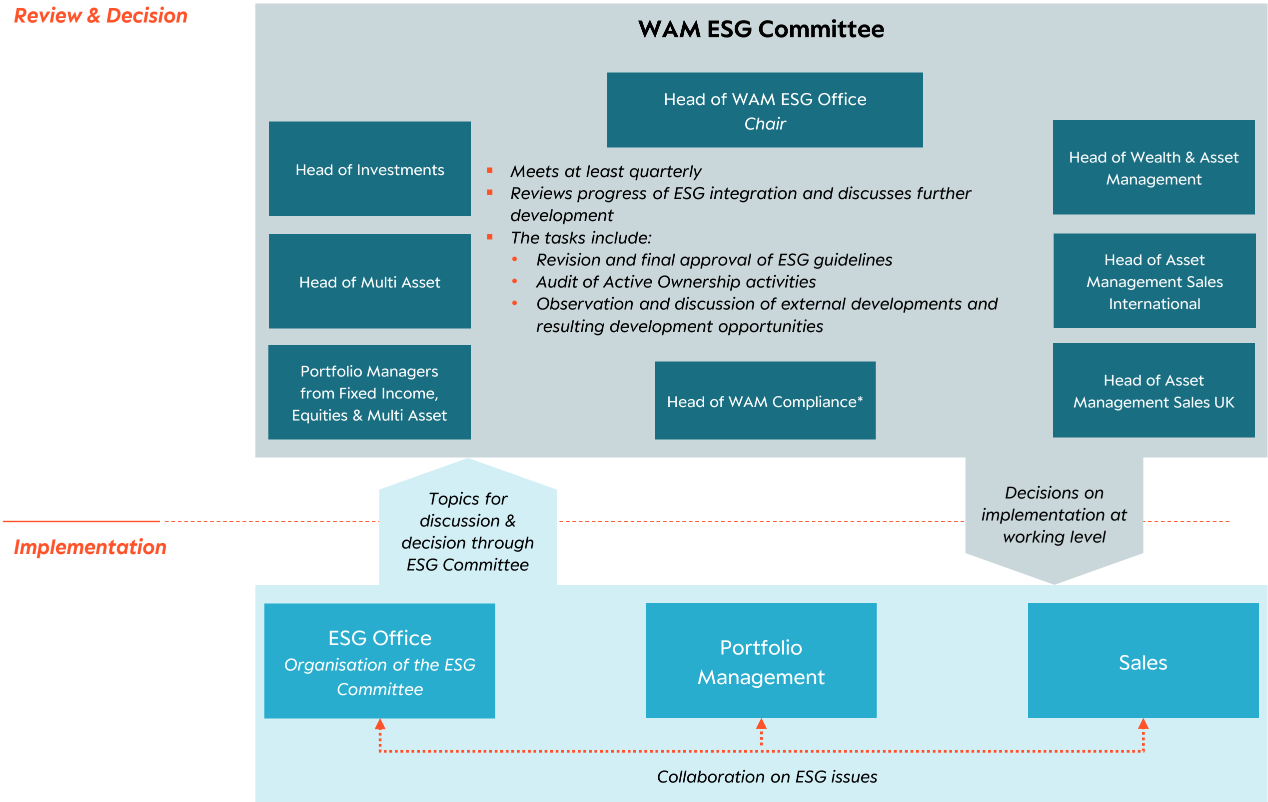
Total	**282**	Switzerland	22	Finland	11	Spain	4	Bermuda	2	Luxembourg	1
Germany	76	France	20	Denmark	7	Cayman Islands	3	Korea, Republic of	2	Romania	1
United Kingdom	54	Italy	16	Canada	5	China	3	Australia	1	Taiwan	1
United States	31	Netherlands	15	Ireland	4	Austria	2	Indonesia	1		

Active ownership: governance structure, guidelines & processes

Governance structure

At Berenberg WAM, the WAM ESG Office and the WAM ESG Committee are responsible for the development, implementation and monitoring of our ESG strategy, including our active ownership approach.

The WAM ESG Committee forms the ESG governance and oversight body within Berenberg WAM, meets at least quarterly and is composed of WAM members and executives. WAM ESG Committee meetings are organised and chaired by the ESG Office. The committee reviews the progress of our ESG activities and discusses their further development, considering current trends as well as regulatory changes in the market. Key tasks of the WAM ESG Committee include the revision and final approval of ESG policies, the review of our active ownership activities, as well as the monitoring and discussion of external developments and resulting development opportunities. In the reporting year, the WAM ESG Committee has met four times.



* Advisory function

The WAM ESG Office is responsible for our ESG strategy and integration. It ensures compliance with relevant standards and leads internal knowledge-building on ESG topics within WAM. Our Head of ESG Office reports to the Head of Investments. For the further development and implementation of our ESG strategy and investment approach, the ESG Office collaborates with our portfolio management and our sales entities, so that a close connection to the investment process and client demands can be achieved. In addition, the WAM ESG Office works closely with portfolio managers to engage with companies and issuers and to define vote recommendations for company general meetings. In the event of disagreement between the WAM ESG Office and portfolio management regarding the further course of action for engagement and proxy voting activities, the issue is escalated to the WAM ESG Committee, either as part of its regular meetings or on an ad-hoc basis.

ESG guidelines

Our overall ESG strategy, ESG processes and beliefs on specific ESG aspects are set out in our publicly available ESG guidelines. This includes our Berenberg WAM ESG Policy, ESG Exclusion Policy, Proxy Voting Policy and Engagement Policy. These policies are reviewed at least annually and updated on a need basis to reflect our latest thinking on and our current approach to ESG-related issues. Guideline and process reviews as well as updates are carried out by the WAM ESG Office with input from the portfolio management teams to reflect investment process necessities and from sales to address client needs. All updates to ESG guidelines are sent to the WAM ESG Committee for revision and final approval.

Our ESG guidelines are available via www.berenberg.de/en/esg-publications.

Conflicts of interest

We strive to act in the best interest of all our clients when investing and engaging with companies and issuers, as well as when providing vote recommendations. Conflicts of interest may arise from time to time, such as in cases where our vote recommendations apply to companies that have further business relations with us. We endeavour to perform our active ownership activities in a manner that is beneficial for the long-term sustainable development of the companies and issuers. We seek to identify and manage all conflicts arising in our active ownership process objectively and fairly. Should significant conflicts arise, the issue may be escalated to the WAM ESG Committee.

General information on the handling of conflicts of interest at Berenberg are available via www.berenberg.de/en/legal-notice.

Usage of third-party data and review of service providers

We believe that external third-party ESG analysis and ratings must complement but cannot replace in-depth internal ESG analysis and direct interaction with companies and issuers by our portfolio management. The combination of these aspects, carried out in close collaboration with our WAM ESG Office, enables our portfolio management to gain a deeper understanding of ESG risks and opportunities.

The same holds true for our active ownership approach, in which we employ third-party data as an input factor at different steps of the process. We use analysis by the ESG data provider MSCI ESG to alert us of ESG controversies that invested portfolio holdings are (allegedly) involved in. This triggers further internal analysis and engagement. In addition, detailed analysis of companies' annual general meeting agendas by the proxy voting service provider IVOX Glass Lewis serves as a starting point for our internal discussion and decision-making process regarding the provision of vote recommendations.

We regularly review the third-party providers used in our processes as part of contract renewals and aim to maintain a good overview and understanding of the evolving external data landscape. We also engage continuously with our providers to ensure the quality and accuracy of the analysis and information we receive.

Case study: exchanging with a data provider on regulatory exclusions

We engaged in 2024 with our data provider on how to translate regulatorily defined exclusion criteria into the provider's screening factors. After ESMA published in May 2024 its final report on "Guidelines on funds' names using ESG or sustainability-related terms", requiring, among others, the application of exclusion criteria from the Paris-aligned Benchmarks (PAB) rules for certain funds, we looked in depth into how to construct these criteria with available data. In this process, we regularly exchanged with our data provider on available factors, their specific definitions and scope, alignment with definitions as set out in the regulatory documents, and the possibility to construct data feeds for automized screening within our internal systems.

Case study: challenging a data provider's Scope 3 emissions estimations

In 2023, we started to engage with one of our data providers on their estimation of Scope 3 emissions on the example of a specific company producing microinverters for solar modules and selling storage systems for solar PV, which we suspected to be relatively exaggerated relative to peers due to imprecise sector classifications. The provider initially responded with an explanation of its classification and estimation process and assured that internal investigations into the matter are carried out to potentially arrive at more precise estimates. We followed up with the data provider in 2024 and estimates for the company in question were ultimately changed to estimates more in line with its peers.

Case study: regular alignment on proxy voting analysis

We have engaged on several occasions in 2024 with our proxy voting service provider IVOX Glass Lewis on their analysis and recommendations for specific company meetings. The purpose of these exchanges is particularly to clarify their recommendations in the context of our Proxy Voting Policy as the transfer of these general guidelines into company-specific recommendations requires a certain level of discretion on their side. Common clarifications in 2024 included the analysts' approach to mandate counting in the context of potential director overboarding, the assessment of directors' independence, discrepancies between Glass Lewis general and our policy-specific recommendations or discrepancies in recommendations from one year to the other.

Monitoring & reporting

We monitor the progress of our active ownership activities in internal systems and tools, including the proxy voting platform Viewpoint from our service provider IVOX Glass Lewis, the financial research platform AlphaSense and an internal ESG engagement tracking system. In addition, our active ownership approach, our progress, and specific activities are discussed during our quarterly ESG Committee meetings.

We report to clients on an ad-hoc basis on our active ownership approach and on activities relevant to their respective portfolios. With our 2020 Active Ownership Report, we publicly reported on an aggregated level for the first time in 2021 and have updated this report yearly ever since.

Engagement at Berenberg WAM

Our approach

We consider active engagement with companies and other issuers to be an important part of our investment process and responsible investment approach. Engagement enables us to gain deep insights into the behaviour, strategies and processes of companies and issuers. In addition, we can address relevant areas for improvement such as increased transparency. In this way, we can help as an active investor to improve the long-term sustainability profile of companies and issuers as well as reduce potential risks. Therefore, the engagement process is a central element of our investment decisions and its results feed into long-term, successful investments.

As described above, we believe that through intensive fundamental analysis and long-term investing, it is possible to benefit from market inefficiencies and thus achieve above-average performance. Regular and active dialogue helps us to develop and maintain strong relations with portfolio companies and issuers. We believe that such exchange can on the one hand, help to highlight and reduce ESG risks, and, on the other hand, encourage companies to consistently fulfil their responsibility towards society and the environment.

Engagement is the key component of our active ownership approach, alongside the provision of vote recommendations as part of our proxy voting process. The third component is participation and collaboration in sector and investor initiatives, which allows us to engage with other like-minded investors, access relevant resources, collectively "speak with one voice" and ultimately support positive change.

Engagement trigger, motivation and objectives

The motivations for starting an engagement can be manifold. On the one hand, we hope to obtain relevant information for our investment decisions; on the other hand, we aim to have a positive impact on companies and issuers, be it in terms of their reporting or their activities and strategies regarding material ESG issues.

There are four main ESG-related reasons for us to enter into engagement with a company or issuer:

- to support our investment decision by exchanging on material ESG risks and opportunities;
- to gather information on a severe ESG controversy a company is linked to, understand the company's view and actions and develop our own view on the matter;
- during the proxy voting process, where further clarification on agenda points is required or where we want to communicate our view on corporate governance topics to the company;
- as part of the investment approach of our Impact focused funds and strategies, to work with companies and issuers where we are not able to identify all impact-relevant metrics or where we require further information regarding the impact of their products, services or of financed projects on the environment and society ("impact engagement").

In addition, engagement may be initiated by portfolio companies actively seeking our and other shareholders' views. We welcome these efforts and try to seize these opportunities for a constructive dialogue whenever feasible.

Just as underlying triggers and motivations vary, so do the objectives sought with engagements. The main objectives of engagements are:

- Obtain information on specific ESG issues from the company/issuer.
- Create awareness of specific ESG issues at the company/issuer.
- Encourage implementation of measures and strategies by company/issuer.

Engagement process

Our engagement process, just like our ESG approach in general, is based on collaboration between investment and ESG professionals. This collaboration includes pre-engagement research, prioritisation of topics, the actual dialogue, and post-engagement discussion of results and documentation.

Engagement process

Motivation and Trigger	Pre-Engagement	Engagement	Post-Engagement	Objective
▪ Identification and analysis of material ESG risks and opportunities ▪ Information gathering on ESG controversies ▪ Information gathering on impact-relevant key figures	▪ Holistic research on companies in various subject areas ▪ Prioritization of individual topics	▪ Implementation of the engagement with the help of appropriate escalation mechanisms ▪ Collaborative engagement is used if success probability is considered to be higher	▪ Discussion of results and consideration of progress as a function of each engagement target	▪ Receive information on specific ESG topics ▪ Create awareness for specific ESG issues ▪ Initiate implementation of measures and strategies

Pre-Engagement

We access different sources of information which we use to identify topics for engagement and prioritise accordingly. These sources include company publications and past dialogues, brokers' research, internal exchanges among investment professionals and external ESG data providers.

Considering that the materiality of different ESG aspects vary by industry, region and company size, we aim to take a holistic approach to prioritising engagements and focus on the ESG risks and opportunities that we consider material to the respective company or issuer.

Third-party analysis may feature into the analysis or even trigger an engagement; however, we do not outsource any active engagement activities as part of our standard process. External analysis that may trigger engagement includes severe ESG controversies that companies are directly involved in, according to analysis by our external ESG data provider MSCI ESG, or corporate governance issues that arise in the proxy voting process based on research by our external proxy voting service provider IVOX Glass Lewis. While these analyses can trigger engagement with companies, we do not limit our research to this input factor, but rather scrutinise the analysis and exchange with our providers to clarify open questions and to understand certain conclusions.

Engagement

The actual engagement is conducted directly by portfolio managers, who are closest to the respective companies, in collaboration with the ESG Office, and can take different forms.

Methods of engagements include:

- Written communication with companies and issuers (typically e-mails, sometimes formal letters)
- One-on-one meetings with company representatives (virtual via telephone or VC, physical)
- Group meetings company representatives (virtual via telephone or VC, physical)

Engagements are typically carried out individually. We selectively join collaborative engagements - if we assess the collaborative approach as more promising than the individual dialogue, in order to build expertise through the exchange with other like-minded investors and to enhance influence to ultimately induce positive change. In addition, collaborative engagements with other investors can be used as an escalation mechanism.

Post-Engagement
Through engagement with companies, many different outcomes can be achieved, which often only materialise over a longer time horizon. Therefore, regular assessment of the situation by portfolio managers or the ESG Office is necessary. We monitor the progress of our engagement activities using internal systems and tools, including the AlphaSense research platform and an internal ESG engagement tracking platform. In addition, our active ownership approach, progress, and specific activities are discussed in the quarterly meetings of our WAM ESG Committee, both in relation to individual engagements and to our broader process and potential further developments and focus areas.

Outcomes can be directly fed back into the investment decision-making process and are shared within the team, building on our culture of supportive collaboration. We incorporate our evaluation of the engagement and the feedback we received into our investment decisions and decide whether to remain invested and/or monitor changes as well as follow up on or sell the investment or even exclude it from the investment universe.

Escalation
We seek to engage in a confidential and constructive manner with companies and issuers without necessarily making these efforts public. We generally believe that we can profit from good relationships with our portfolio companies, which are often open to our engagement efforts. However, if we do not receive satisfactory answers, we intensify our follow-up, escalate further to management/C-suite level, adjust our vote recommendations for the companies' annual general meetings or work with other shareholders through collaborative efforts. While we do not necessarily rule out public escalation measures such as issuing public statements, submitting shareholder proposals or speaking at general meetings, we generally do not make use of these public measures in the usual course of our approach. Exiting the investment is a measure of last resort in case an engagement on a relevant issue is considered to have failed.

Any escalation is generally dependent on the size of our ownership, the engaged issue and its relevance to the overall investment case, our relationship with the company's management and board, and the possibility and success potential of collaborative engagement with other investors. Our escalation approach does in general not differ between funds, equities and corporate bonds or geographies; however, the methods and access to companies available may differ due to these characteristics. Naturally, corporate bonds do not offer the escalation method of adjusting our vote recommendations for annual general meetings. Furthermore, access to and openness of management to exchange may be different due to geographical location, ownership share within a fund or other factors.

Engagement is core to our stewardship efforts as it offers a platform to provide feedback to companies on their sustainable business practices and to understand their risks. Though we do not set specific thematic engagement priorities, we engage with companies based on our ESG Controversy Monitoring strategy. We reach out directly to companies involved in a severe ESG controversy (see page 16 for further information) to better understand the controversy and if the approach is not successful, we will revert to our above-mentioned escalation strategy.

Engagement in different asset classes, geographies and funds
Our target is to apply a consistent active ownership and engagement approach that covers all relevant asset classes in a meaningful way and promotes sustainable business practices to protect and enhance long-term financial value. A regular and active exchange with portfolio companies has formed an important part of our investment approach within equities for many years. The access to companies' management is often already available and we can build on established relationships and companies' awareness for investors' interest in a constructive exchange.

For a long time, active ownership was considered relevant only for equity investors, largely due to the lack of voting rights in fixed income investments. However, in recent years, fixed income investors, including us, have increasingly engaged with the concept and explored ways to practice active ownership beyond the exercise of voting rights. This is because fixed income investors play a crucial role as a significant source of capital for many issuers.

In the exchange with bond issuers, we still encounter obstacles, particularly with sovereign issuers, as direct points of contact are often not established, and escalation measures are lacking. In addition, investors who engage with sovereign issuers and, in this context, often with policymakers, must be careful not to cross the line into lobbying.

ESG criteria are integrated into our selection process for third-party funds. In addition to a qualitative assessment, an internally developed comprehensive questionnaire is used to systematically review the extent to which a third-party fund takes into account the key elements of our ESG criteria in its investment process. The ESG assessment includes topics such as the general sustainable orientation of the asset manager, the ESG exclusion criteria or the handling of active ownership. If third-party funds do not meet the exclusion criteria for target funds defined in our ESG process during the assessment phase prior to initial purchase, if violations are identified during the year, or if we identify potential for improvement, we actively address these with the respective fund managers in the form of an engagement dialog. Even in the absence of a specific engagement case, we are in regular contact with the fund managers to discuss further developments regarding ESG.

While we employ the same engagement approach independent of geographic location of the companies, the specific issues and expectations may at times reflect geographical specifications. Due to the extent of funds and strategies with a European focus, we may have better access to companies located there. We don't shy away from engaging with companies and issuers in other geographic locations; however, we are aware that we may have to adjust our expectations in terms of access and ambition. Furthermore, the issues we address vary across geographies. On the example of proxy voting engagement, corporate governance structures vary even within Europe – for example German companies typically employ a two-tier board structure with an independent supervisory board, but this is less common in other countries. Such regional individualities need to be considered in the individual engagements.

The extent to which engagement is employed differs across our product range. This is on one hand due to differences in the investment approach of our products and on the other hand on varying degrees of ESG integration. Generally speaking, regular and active exchange with portfolio companies takes on a more dominant role in our equity funds and strategies than in multi asset and fixed income. Furthermore, and as laid out above, active ownership activities are particularly relevant in funds and strategies in our internal categories *ESG integrated* and *ESG targeted & Impact focused* and do not constitute a regular component of our *ESG screened* funds and strategies.

Measuring the engagement progress

To measure the progress of our engagements and thus our achievements, we use an internal evaluation system that depends on the context of the engagement. Since engagement has different objectives depending on the motivation, the measurement of success must also be adapted individually. Based on these results, we can define our expectations and requirements for each company and track progress accordingly depending on the aspiration.

It is not always possible to attribute an engagement to a single stage of progress or to establish a direct causal link between our engagement and a company's actions in relevant areas. Even if positive changes occur in an area we have addressed with a company, this may not be directly or solely attributable to our efforts. Therefore, our progress stages serve as general guideposts rather than checkpoints through which every engagement must pass. As with our overarching approach, we are committed to further developing our processes around monitoring and reporting.

Objective	Progress
Information	1. Contact company for information on ESG issue **2. Company provides information on ESG issue**
Awareness	1. Contact company for information on ESG issue 2. Company provides information on ESG issue **3. Company demonstrates awareness of ESG issue**
Implementation	1. Contact company for information on ESG issue 2. Company provides information on ESG issue 3. Company develops measures / strategies on ESG issue **4. Company implements measures / strategies on ESG issue**

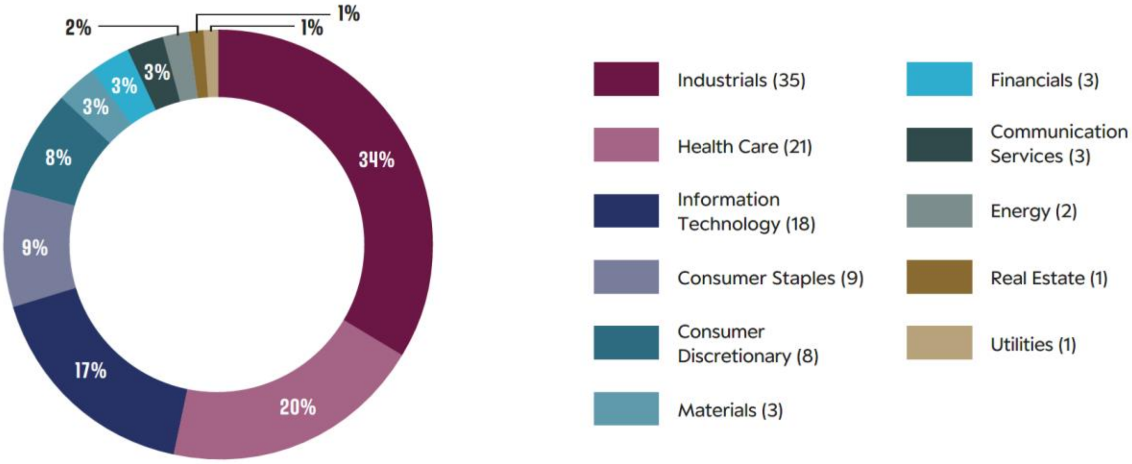
Engagement in 2024

Engagement in 2024: overview[1]

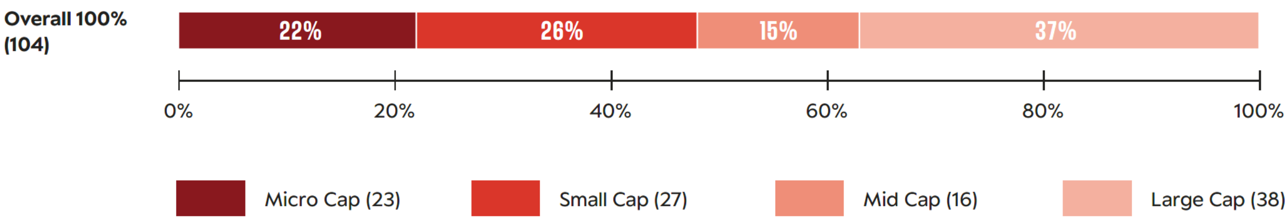
- **104** Engagements on ESG topics
- **+32%** Engagements in comparision to 2023
- **43%** Engagements related to Governance issues
- **35%** Engagements as one-on-one (virtual) meetings
- **97** Engagements with 97 companies/issuers
- **64%** Engagements closed with productive feedback
- **14%** Engagements related to overlapping ESG issues
- **30%** Engagements due to ESG controversies

[1] The difference between the total number of engagements (104) and the total number of companies/issuers with which we conducted engagement (97) is due to repeated engagements with specific companies on different topics.

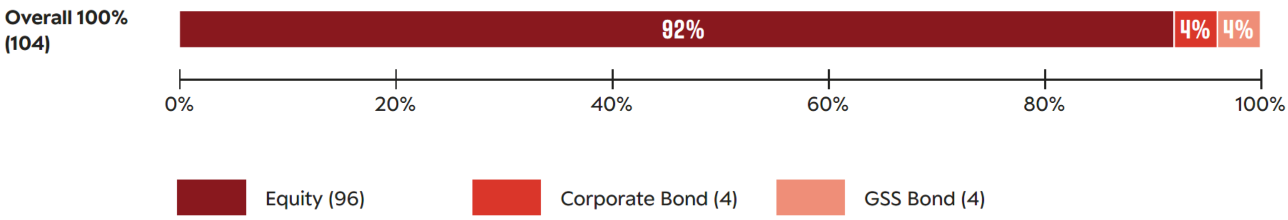
Engagements by sector[2]



Engagements by company size[3]



Engagements by asset class[4]

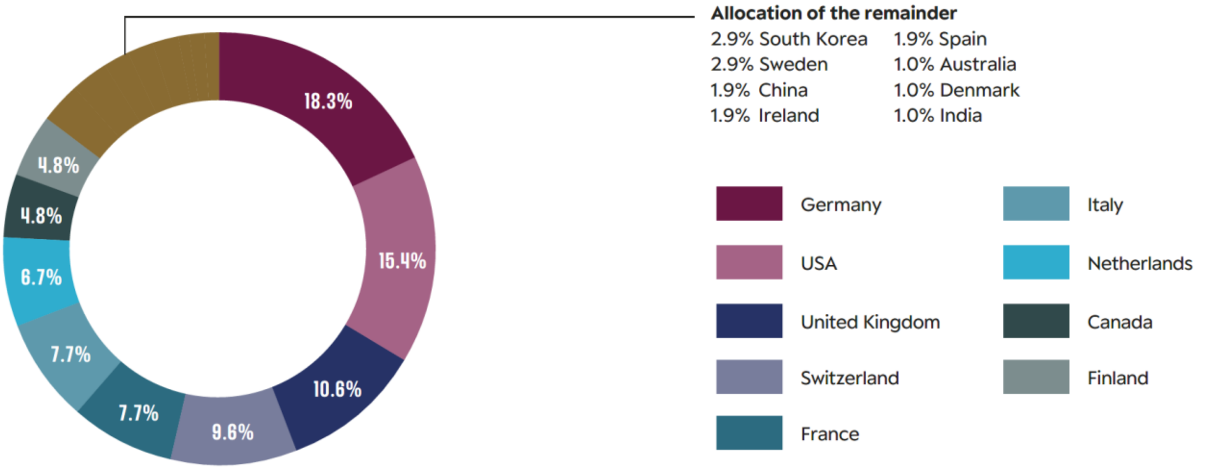


[2] Due to rounding, percentage figures may add up to more than 100% here and in following graphs.

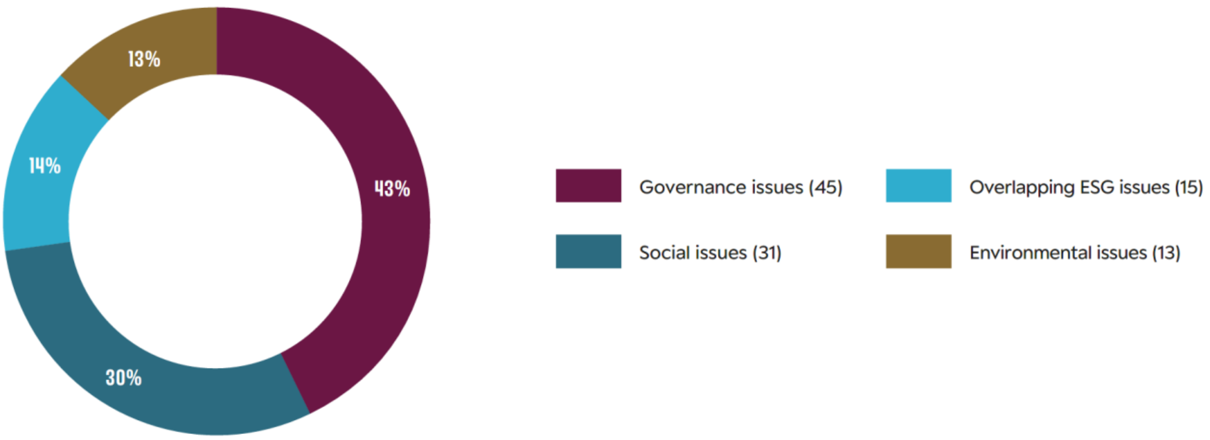
[3] For the purpose of this report, we classify companies with a market capitalisation under EUR 1bn as Micro Cap, between EUR 1bn and EUR 5bn as Small Cap, between EUR 5bn and EUR 20bn as Mid Cap and above EUR 20bn as Large Cap. "Others" includes those companies or issuers without market capitalisation, such as state-owned companies.

[4] We may hold both equities and corporate bonds of a company we engage with, thus an engagement may not have been conducted exclusively for one asset class. The disclosed figures for "Engagements by asset class" thus refer to the asset class which primarily motivated the engagement.

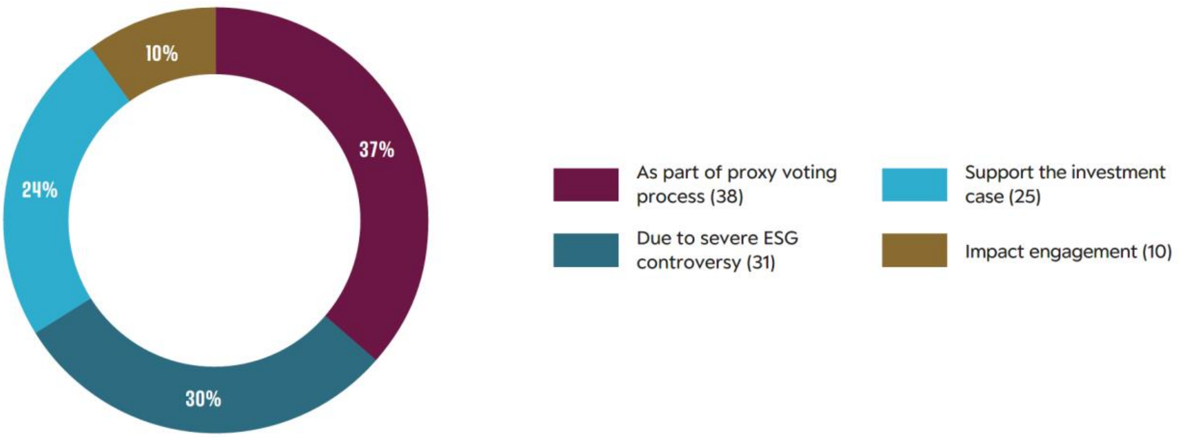
Engagements by country



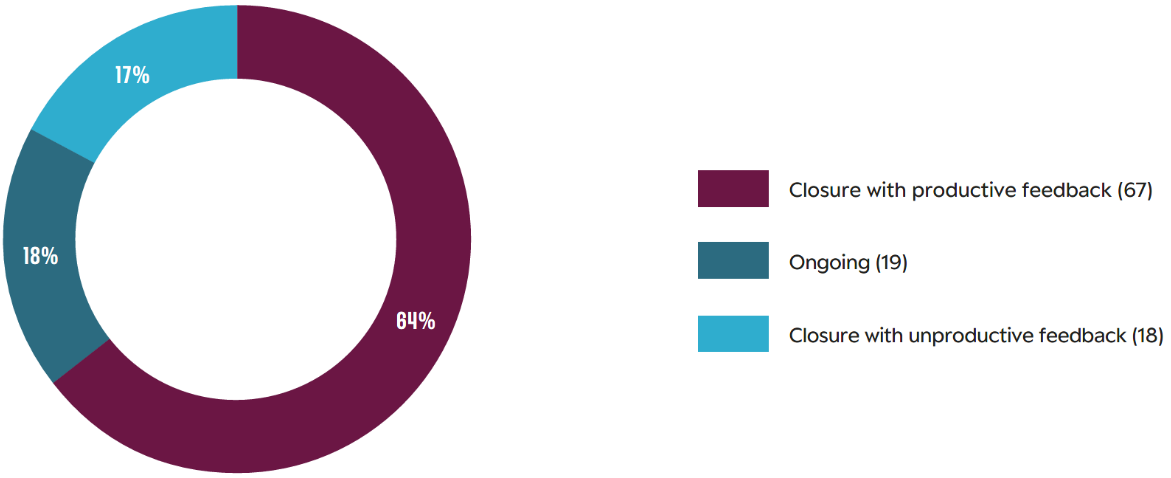
Engagements by topic



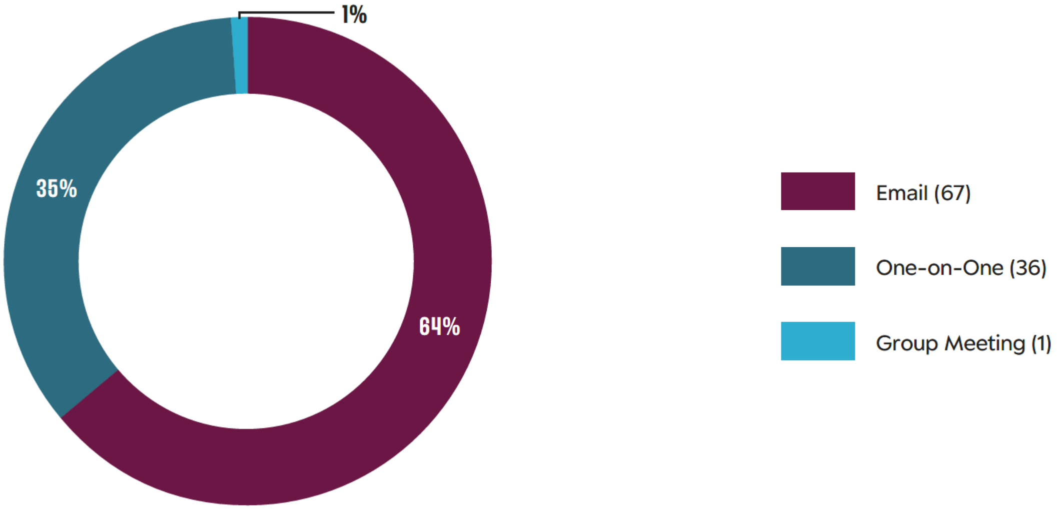
Engagements by motivation



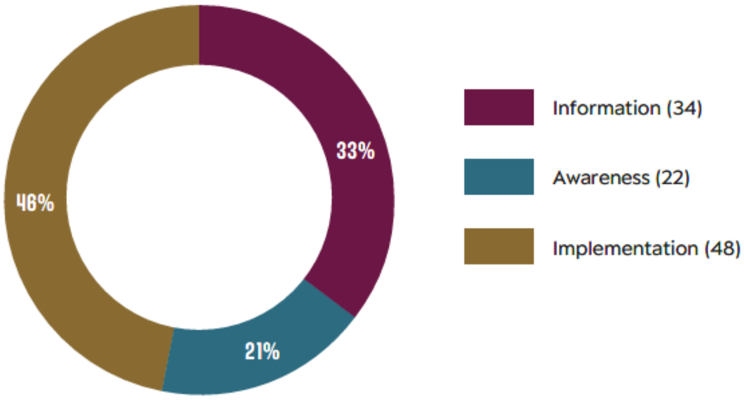
Engagements by status

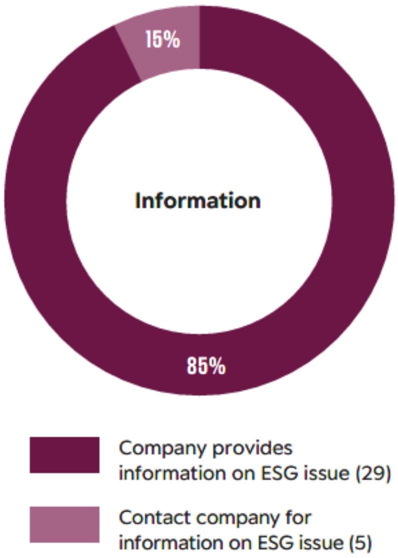


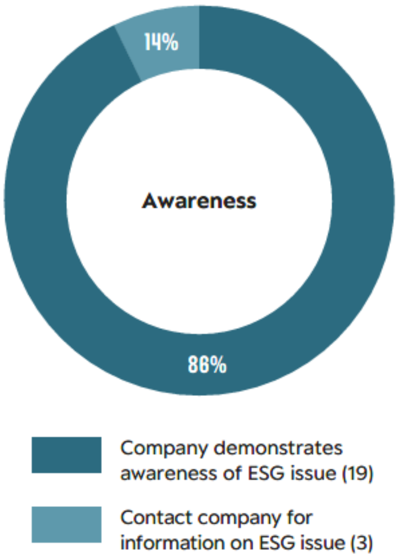
Engagements by contact method

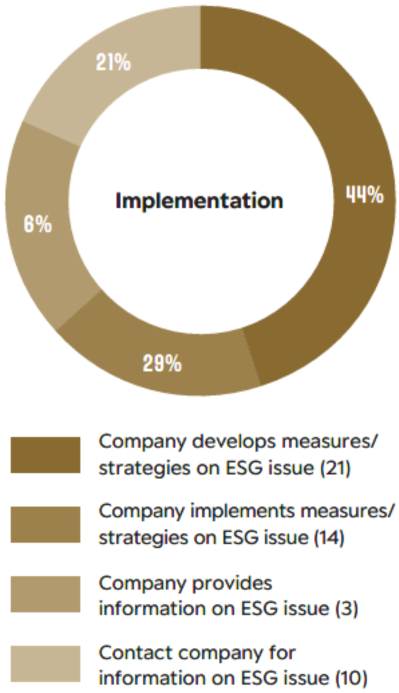


Engagements by objective and progress









Engagement as a risk management tool

The integration of ESG factors helps our portfolio managers to better analyse risk and return. Through our ESG controversy monitoring, we monitor investments in companies based on MSCI ESG data and can identify controversies and associated risks when they arise. Such ESG controversies can include but are not limited to alleged company violations of existing laws, single incidents such as environmental pollution, accidents, regulatory action, or allegations linked to, for example, health and safety fines or related lawsuits. We follow up on any indications that show a severely high level of controversy and, potentially as a result, an increased level of risk.

The severity of a controversy is evaluated based on a flag/traffic-light system. A green or yellow flag indicates that a company is linked to no or only moderate controversies. An orange flag indicates severe, and a red flag indicates very severe controversies. Investments in companies with a red flag are generally excluded from investment in our WAM products and strategies. We actively engage companies with portfolio companies with severe controversies (orange flag) about the controversies. In this way, we can analyse the controversies and give the company the opportunity to share its perspective. After completion of the engagement, we make our final investment decision, depending on the outcome and success of the engagement.

The active engagement of companies with severe controversies is carried out in our *ESG integrated* as well as our *ESG targeted & Impact focused* products and strategies.

I. Flagging	II Active engagement	III Assessment and follow-up
No or Minor controversies Moderate controversies	No analysis of the controversies	Not excluded
Severe controversies	If controversies arise, we undertake further research and, if applicable, we start active engagement with the relevant companies.	Discussion between portfolio management and ESG Office to decide whether to keep/sell the position. Ongoing monitoring of closed controversies.
Very severe controversies	No analysis of controversies	Excluded

Engagement: case studies

Case study 1: proxy voting – European small cap equity

Sector: Information Technology
Region: Europe
Country: Switzerland
Focus Area(s): Governance
Date: April 2024
Contact Method: Email
Status: Closure with productive feedback
Objective: Implementation of new measures
Progress: Company implements measures/strategies on ESG issues

Method of engagement / Our approach

We engaged with the small cap technology company, that develops and manufactures high-precision systems and components for industrial and scientific applications, as part of the proxy voting process and ongoing dialogue from the previous year. The engagement focused on governance issues, in particular the company's board structure and long-term incentive (LTI) plan in its remuneration system, as issues had been identified during the internal analysis of the annual general meeting (AGM) proposals in the previous year. The e-mail exchange took place between the ESG Office and the company's investor relations (IR) representative in collaboration with the responsible portfolio manager.

Our objective

The objective of this engagement was to follow up on prior discussions and assess whether the company had implemented the expected governance improvements. In particular, we aimed to confirm whether the size of the audit committee would be increased and whether updates to the LTI framework would be introduced, including the addition of recovery provisions.

Progress / Outcome

Following our outreach, the company's IR representative confirmed that the audit committee would be increased at the 2024 AGM with the appointment of a new independent audit committee chair. In addition, the company provided further details on the LTI scheme and clarified the reasons for the absence of specific recovery provisions. In light of the improvements made, in particular the governance enhancements to the committee composition, we have decided to recommend voting for the nominees. While we generally advocate for recovery provisions in LTI schemes, we considered the overall development in the remuneration system such as the diversification of performance metrics, decoupling the LTI from the short-term incentive (STI) plan, and the extension of the vesting period, to be positive and decided to recommend voting for the new remuneration system.

Next steps

We will continue to monitor the company's governance practices, particularly in relation to further refinements in remuneration policies and committee structures, to ensure that best practices are maintained over the long term.

Case study 2: proxy voting – European micro cap equity

Sector: Consumer Discretionary
Region: Europe
Country: Finland
Focus Area(s): Governance
Date: November 2024
Contact Method: Email and one-on-one call
Status: Ongoing
Objective: Raise awareness
Progress: Company demonstrates awareness of ESG issue
Escalation: Vote recommendation against remuneration report

Method of engagement / Our approach

We engaged with the micro-cap import and wholesale company ahead of its 2024 AGM to discuss changes the company had made to its LTI plan during the previous year. The engagement focused on the company's decision to reduce the vesting period of its LTI plan from three years to two years. The discussion was initiated during a one-on-one call followed by an email exchange between the responsible portfolio manager and the company's IR.

Our objective

The objective of this engagement was to gain further insight into the company's rationale for deviating from its previously approved shareholder policies. We sought to understand how the shift to a shorter vesting period was consistent with the company's long-term strategy and how such changes might affect shareholder trust.

Progress / Outcome

Following the one-on-one call, the company provided details via email, explaining that the board of directors had decided not to proceed with the performance share plan (PSP) for 2023–2025 as setting realistic targets proved difficult in challenging market conditions. Instead, in light of continued market volatility and internal organisational shifts, the board introduced a two-year restricted share unit plan (RSUP) for 2024–2025. With market conditions stabilizing and a reassessment of the company's long-term business strategy, the company had reinstated its original approach and launched a new three-year PSP for 2025-2027 at its 2024 AGM. While we appreciated the company's transparency and the detailed rationale behind its LTI adjustments, we remained cautious about the wider implications of deviating from a shareholder-approved policy. Given the potential impact on shareholder rights and trust, we decided to recommend voting against the remuneration report.

Next steps

We will closely monitor the implementation of the company's revised incentive plans, particularly its transition back to a three-year performance share plan. Our focus will be on evaluating the alignment of performance targets with shareholder interests and ensuring that any future deviations from approved policies are communicated clearly and are adequately justified.

Case study 3: proxy voting – European mid cap equity

Sector: Information Technology
Region: Europe
Country: Switzerland
Focus Area(s): Governance
Date: March 2024
Contact Method: One-on-one call
Status: Closure with productive feedback
Objective: Implementation of new measures
Progress: Company develops measures/strategies on ESG issue

Method of engagement / Our approach
We engaged with the company, a specialist in precision vacuum and process monitoring solutions, ahead of their 2024 AGM to discuss concerns around board independence and executive remuneration. The issues prioritised in this engagement were identified based on our internal analysis of the company's AGM proposals with input from our proxy voting service provider Glass Lewis. The engagement took place through a call between our ESG Office and the company's CFO.

Our objective
The objective of the engagement was to share our views on board independence and executive remuneration, and to encourage improvements in long-term incentive structures and governance transparency.

Progress / Outcome
We shared in detail our assessment of the board independence and our view on which components of the remuneration system required further development, in particular the introduction of recovery provisions and further differentiation of STI and LTI performance metrics. The CFO provided a detailed explanations of the composition of the board, arguing that certain non-independent board members were retained for their expertise. While acknowledging the rationale for individual appointments, we maintained our view that the overall independence of the board and its committees remained insufficient and recommended to vote against the non-independent nominees. On remuneration, the CFO confirmed that a new LTI programme was to be introduced, which we considered to be a positive outlook. However, given the retrospective nature of the 2023 remuneration report, we maintained our recommendation against its approval, while we supported forward-looking agenda items related to remuneration improvements.

Next steps
We are monitoring the progress in governance and remuneration adjustments, in particular the implementation of the LTI programme and potential improvements to board independence.

Case study 4: ESG controversy – US large cap equity

Sector: Consumer Staples
Region: North America
Country: USA
Focus Area(s): Environment
Date: March 2024
Contact Method: One-on-one call and email
Status: Closure with productive feedback
Objective: Implementation of new measures
Progress: Company implements measures/strategies on ESG issues

Method of engagement / Our approach

We reached out to the company, a food manufacturer, due to an orange controversy flag issued by MSCI ESG. The issues prioritised for engagement were identified based on the assessment by MSCI ESG and substantiated by further internal research, namely contribution to global plastic pollution and allegations from NGOs. The engagement took place through an e-mail exchange between the responsible portfolio manager and a company investor relations (IR) executive.

Our objective

The objective of the engagement was to understand the company's response to a lawsuit filed by an NGO as well as to assess the company's commitment to mitigating plastic pollution and to evaluate the effectiveness of its sustainability initiatives. Key areas of focus included the company's legal standing on the controversy, its strategic investments in sustainable packaging, waste recovery efforts and collaborations with environmental organisations.

Progress / Outcome

The company's IR representative provided a detailed response, demonstrating awareness of stakeholder concerns and a commitment to addressing them through long-term sustainability investments. The company highlighted its actions and strategic targets to reduce material usage, improve recyclability, and incorporate recycled materials. The company also detailed its global waste recovery initiatives, where it has increased the recyclability of plastics to 75% through partnerships with waste management authorities in critical countries. It emphasised its collaboration with industry groups and NGOs to drive collective action on plastic waste and confirmed that the lawsuit filed by an NGO had been dismissed, closing the matter legally. While the legal controversy has been resolved, the company continues to face scrutiny over its role in plastic pollution. Its sustainability efforts, including industry collaborations and investment in recycling infrastructure, indicate a proactive approach, but ongoing monitoring will be necessary to evaluate progress.

Next steps

We will continue to monitor the company's progress on its sustainable packaging commitments, in particular its 2025 recyclability targets. Key areas for follow-up include the company's ability to meet its recycled plastic content targets, the development of waste recovery initiatives in emerging markets, and transparency in reporting sustainability progress.

Case study 5: ESG controversy – European large cap fixed income

Sector: Materials
Region: Europe
Country: Germany
Focus Area(s): Environment & Social
Date: October 2024
Contact Method: Email
Status: Closure with productive feedback
Objective: Implementation of new measures
Progress: Company develops measures/strategies on ESG issue

Method of engagement / Our approach

We engaged with the company, a building materials companies, due to an orange controversy flag issued by MSCI ESG. The issues prioritised in this engagement were identified based on the assessment by MSCI ESG and substantiated by further internal research, namely the company's subsidiary's cement operations in disputed territories and its mining activities in a critical region. The engagement took place through an email exchange between the responsible portfolio manager and an investor relations manager of the company.

Our objective

The objective of the engagement was to understand how the company integrates ESG considerations into its business strategy and risk management framework. Specifically, we sought information on the company's approach to human rights due diligence, its measures in relation to responsible resource extraction and its response to concerns raised by NGOs.

Progress / Outcome

The company's IR representative described in detail its ESG risk management, highlighting its alignment with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights and Germany's Supply Chain Due Diligence Act (LkSG). The company reaffirmed its neutrality in territorial disputes and explained that its subsidiary does not engage in resource extraction in region in question. Regarding mining operations in critical regions, the company outlined the environmental and social safeguards in place. It reduced the planned mining area by 32% to protect ecosystems and engaged with local communities to address concerns. The company clarified that the project is still in the planning stage as no final investment decision has been made, and that it continues to assess its impact through stakeholder engagement and environmental assessments.

Next steps

We are monitoring further developments around ongoing investigations and assessments by MSCI ESG and other sources with regards to the highlighted controversy. Further engagement may be required as regulatory expectations and stakeholder concerns evolve.

Case study 6: ESG controversy — European mid cap fixed income

Sector: Communication Services
Region: Europe
Country: Spain
Focus Area(s): Social
Date: November 2024
Contact Method: One-on-one call
Status: Closure with productive feedback
Objective: Raise awareness
Progress: Company demonstrates awareness of ESG issue

Method of engagement / Our approach

We engaged with the company, a telecommunications company operating in Europe and Latin America, due to an orange controversy flag issued by MSCI ESG. The issues prioritised in this engagement were identified based on the assessment by MSCI ESG and substantiated by further internal research, namely a putative class action lawsuit over alleged charging of 'loyalty penalties' to existing customers. The engagement took place through a call between our ESG Office, the responsible portfolio manager, the company's senior sustainability manager and representatives of its legal department.

Our objective

The objective of the engagement was to assess the company's response to the allegations, the potential financial and reputational risks, and any proactive steps taken to improve customer policies and regulatory compliance.

Progress / Outcome

The company provided a detailed explanation that the case is still at an early stage with no regulatory findings. The next milestone will be a certification hearing in 2025, which will determine if the claim can proceed. The company stated that no financial provisions have been made, as liability has not yet been proven. It also emphasised that existing consumer protections, such as split contracts and proactive customer notifications, help mitigate similar risks. It reinforced its compliance frameworks, including annual contract notifications and tariff updates, to ensure that customers remain fully informed.

Next steps

We will continue to monitor the legal developments surrounding this case and assess any regulatory findings that may emerge. Further engagement may be required as the case progresses.

Case study 7: impact engagement – European small cap equity

Sector: Industrials
Region: Europe
Country: Netherlands
Focus Area(s): Environment & Social
Date: March 2024 to June 2024
Contact Method: Email and one-on-one meetings
Status: Closure with productive feedback
Objective: Implementation of new measures
Progress: Company implements measures/strategies on ESG issues

Method of engagement / Our approach

We engaged with the company, a geospatial service provider, in a series of discussions to assess its transition from oil & gas to renewable energy, biodiversity impact management, and talent retention strategies. The issues prioritised in this engagement were identified based on our internal impact analysis. Discussions took place through personal meetings and email exchanges between the responsible portfolio manager and an investor relations representative from the company.

Our objective

The objective of the engagement was to obtain further information on the company's transition strategy, the impact of its products, in particular their impact on marine life, its commitment to biodiversity protection, and its ability to attract and retain qualified talent amid expansion.

Progress / Outcome

The company detailed its strategy towards renewable energy, positioning it ahead of competitors. In response to allegations of harm to marine life, the company reiterated its full compliance with global environmental protocols. The company continues to employ protected species observers (PSOs), passive acoustic monitoring (PAM) systems, and operational mitigation measures to ensure minimal disruption to marine ecosystems. In terms of attracting and retaining talent, the company acknowledged its reliance on highly skilled professionals and outlined initiatives such as collaborations with local universities and targeted recruitment efforts. The company also reviewed its remuneration structure, highlighting the inclusion of employee stock ownership plans (ESOP) and employee stock purchase plans (ESPP) for around 200 employees. The new compensation package also integrated stronger ESG-linked performance incentives.

Next steps

We believe that ESG objectives as well as concerns related to talent management and impact of its business to marine life are currently adequately addressed within the company and that appropriate action is being taken. In particular, we will monitor their progress on renewable energy expansion, biodiversity risk mitigation, and employee retention strategies.

Case study 8: support the investment case – North American large cap equity

Sector: Industrials
Region: North America
Country: Canada
Focus Area(s): Environment
Date: March 2024
Contact Method: One-on-one meeting
Status: Closure with productive feedback
Objective: Obtain information
Progress: Company provides information on ESG issue

Method of engagement / Our approach

As part of the investment process, we engaged with the company, which is based in Canada and operates in the transport and logistics industry, to obtain further information on its sustainability initiatives and fuel reduction strategies. The engagement was conducted in a personal meeting between the responsible portfolio manager and an IR representative from the company.

Our objective

The objective of the engagement was to obtain further information on fuel efficiency measures and other sustainability initiatives.

Progress / Outcome

The company provided an update on its progress in promoting an environmentally responsible approach through its robust ESG strategy. We gained insight into their initiatives to reduce fuel consumption and emissions, in line with their commitment to environmental stewardship. They are actively investing in fuel efficiency, notably through initiatives such as hydrogen-powered locomotives. With a pilot programme underway to evaluate these innovations, the company is demonstrating its commitment to reducing its carbon footprint.

Next steps

We believe that ESG objectives and their achievement are currently adequately addressed within the company and that appropriate action is being taken. In particular, we will monitor their progress in implementing hydrogen locomotive technology and expanding fuel efficiency programmes.

Case study 9: collaborative engagement – European large cap equity

Sector: Consumer Discretionary
Region: Europe
Country: France
Focus Area(s): Social
Date: June 2024
Contact Method: Group Meeting
Status: Ongoing
Objective: Implementation
Progress: Company develops measures/strategies on ESG issue
Escalation: Collaborative Engagement

Method of engagement / Our approach

We joined this collaborative engagement with a global luxury goods company, having previously engaged with them through a collaborative engagement organised by the initiative KnowTheChain. We chose this escalation because we felt the collaborative approach was more promising for this particular issue than the individual approach. The engagement took the form of a group meeting between our ESG Office, the responsible portfolio manager and the company's ESG investor manager together with other investors.

Our objective

The objective of the engagement was to assess the company's efforts to strengthen supply chain oversight to ensure alignment with international human rights standards and motivate the implementation of further measures to mitigate human rights risks in its supply chain.

Progress / Outcome

The engagement with the company highlighted both progress and remaining challenges. The company has made notable improvements to its governance, including a shift towards stronger enterprise-level oversight, though individual brands still retain some discretion. The company reaffirmed its CSR commitments, including updated fair wage principles and a revised supplier code of conduct. On traceability, the company launched a programme to partner with industry peers to improve supplier transparency. Audit expansion and risk mapping have been prioritised, particularly in high-risk regions. Enforcement against suppliers was also stepped up, with several terminations and a high number of remediation plans implemented last year. The company's efforts in traceability and monitoring as well as its transparency during the engagement have been positive. However, we continue to monitor the company's initiatives as recent controversies raised by our data provider highlight ongoing challenges.

Next Steps

A follow-up is planned after the publication of the company's CSRD report in 2025 to assess progress on audit effectiveness, traceability improvements, and supplier remediation efforts.

Third-party fund ESG analysis and asset manager engagement

In 2022 we rolled out a process for an ESG analysis of third-party funds, which includes an engagement component with the respective asset managers.

A case for engagement in fund selection arises, when third-party funds do not meet the exclusion criteria for target funds defined in our ESG process during the review phase prior to the initial purchase if violations are identified during the year or if we identify potential for improvement.

Since the setup of our process in 2022, we have noticed in our analysis and exchanges with asset managers that our criteria became more of a common standard, so that less cases arise in which we have to enter into an engagement to motivate the implementation of these criteria. In 2024 no such engagement was necessary.

Case study: alignment on Paris-aligned Benchmark exclusions

Part of the ESG analysis of third-party funds is to assess whether these funds comply with the requirements defined for our products in which these funds should be invested. This includes our own requirements, e.g. in the form of our ESG exclusion criteria for third-party funds, but also externally set requirements, such as those by regulation. In the context of the ESMA Guidelines on funds' names including ESG- or sustainability-related terms, some of our products will be required to apply the Paris-Aligned Benchmark (PAB) exclusions to investments in companies. As this requirement may extend to third party funds invested in by these products, a necessary step in complying with the ESMA guidelines is to analyse whether relevant third-party funds are affected by this requirement (i.e., they invest in securities of corporate issuers) and whether they are already complying or able to comply with the PAB exclusions. As part of this analysis we entered in 2024 into conversation with various asset managers of catastrophe bond funds, discussing their views on the regulation, its applicability to their investment approach as well as their ability to comply with the exclusion criteria within their investment strategy.

Asset manager engagements in 2024

17

questionnaires sent out

Engagement escalation

Case study 1: divestment after unproductive engagement (consumer discretionary)
Sector: Consumer Discretionary
Region: Asia
Country: South Korea
Focus Areas: Social
Date: March 2024

As part of our ESG risk assessment process, our data provider flagged a South Korean car manufacturer due to concerns regarding product quality, posing financial and reputational risks. Despite multiple engagement attempts by our ESG Office and portfolio management team, the company remained unresponsive, signalling a lack of commitment to transparency and improvement. Given that unresolved product quality concerns could have long-term adverse effects on financial performance and brand reputation, we assessed the situation as misaligned with our investment principles. Without a clear perspective for improvement, we determined that maintaining our position in the company was no longer justifiable. Consequently, we made the decision to fully divest our holdings.

Case study 2: divestment after unproductive engagement (health care)
Sector: Health Care
Region: Asia
Country: China
Focus Areas: Governance
Date: January 2024

As part of our risk assessment process, our analysis flagged a Chinese healthcare services company due to escalating regulatory risks and allegations of involvement in military programmes. While the company denied these allegations during our engagement and redirected attention to an affiliated company, the potential consequences, including the risk of losing access to a key market, posed significant financial and operational uncertainties. Given the heightened regulatory scrutiny combined with the limited outcomes of our engagement, we judged the situation to be inconsistent with our investment principles. We determined that maintaining our position was no longer justifiable and took the decision to fully divest our holdings.

Proxy voting at Berenberg WAM

Our approach

Besides engagement as laid out above, we see the exercise of voting rights (i.e. proxy voting) as an important tool for positively influencing companies regarding corporate governance structures and, at the same time, for strengthening shareholder rights. By supporting the exercising of voting rights, we want to ensure that companies operate sustainably in the long term and that they adhere to good corporate governance standards. Therefore, we have created a Proxy Voting Policy, which incorporates relevant Environmental, Social and Governance (ESG) aspects.

To this end, we develop and provide vote recommendations for agenda items of general meetings of portfolio holdings in our mutual funds based on our comprehensive Berenberg WAM Proxy Voting Policy.

Since the voting rights for the holdings in our mutual funds legally reside with the fund's capital management capital, we pass on our vote recommendations to the capital management company, which takes these recommendations into account when voting.

Guidelines for proxy voting

Our Berenberg WAM Proxy Voting Policy, published for the first time in 2019 and regularly updated since then, is a guideline for our proxy voting activities. Based on this policy, we define and provide our vote recommendations. The policy has been developed and is updated considering current corporate governance standards, environmental and social guidelines, industry standards as well as the potential impact of the proxy voting decisions on the investments. It is important to note that vote recommendations are subject to regional and country-specific differences and our Policy is not inclusive of all considerations in each market. As a basic principle, we provide vote recommendations in accordance with local laws as well as good corporate governance standards.

This policy sets the guideposts and represents our philosophy and beliefs regarding ESG issues in companies. Our policy is, deliberately, not to be thought of as a hard set of rules, but rather as a set of guidelines on which we base our analysis. It forms the basis of any vote recommendation we define and provide, irrespective of the fund or strategy within which the company in question is held (see below for further information on the scope of our proxy voting approach).

A review of our policy takes place annually, led by the ESG Office in exchange with our external service provider IVOX Glass Lewis to identify any potential areas for updates. The existing policy is thereby compared against relevant regional standards such as the Analysis Guidelines for Shareholder Meetings of the German Association BVI as well as against our analysis and vote recommendations in the previous years. Any potential updates are analysed in terms of their potential impact on voting behaviour and discussed internally with the portfolio management team. In case of material updates, the updated policy is reviewed and signed off by the WAM ESG Committee.

You can find our Berenberg WAM Proxy Voting Policy at www.berenberg.de/en/esg-publications.

Key areas of our Proxy Voting Policy

01 **Board-related issues**

02 **Audit-related issues**

03 **Capital structure issues**

04 **Company control issues**

05 **Operational and business issues**

06 **Environmental and social issues**

Scope

The scope of our proxy voting approach covers a large portion of the equity investments in our mutual funds. Since the voting rights for these holdings are legally held by our mutual funds' capital management company (administrator) Universal Investment, we pass on our vote recommendations to the management company, which takes them into account when voting.

Certain countries/jurisdictions in which portfolio companies are located have specific legal or procedural requirements regarding the exercise of voting rights. These requirements include, for example, powers of attorney, required physical presence at meetings or share blocking around the time of meetings. These may lead to our capital management company currently not being able to exercise its voting rights in these jurisdictions, which in turn limits our geographical scope for the provision of vote recommendations. Restricted jurisdictions in 2024 included Sweden, Norway, and others. We continuously work with our capital management company on extending this geographical scope and including further countries in our process. In 2023, we added Denmark, and in 2022 Finland and Switzerland.

In addition, not all our mutual funds are already fully in scope of our proxy voting approach, so that holdings in these funds are only included in the approach if they fulfil the following conditions: in case of German holdings and/or in case the fund's ownership in the holding exceeds 0.5%.

Based on the requirements as formulated above, a weekly holdings file is generated and passed on to our external proxy voting service provider IVOX Glass Lewis. IVOX Glass Lewis monitors for all holdings on this file whether a company meeting is coming up and provides us with meeting information as well as their initial analysis via their platform Viewpoint. Our ESG Office monitors all upcoming meetings and initial analysis by Glass Lewis on the platform and carries out the subsequent analysis as further described below.

The scope of our proxy voting approach does not extend to our wealth management or our asset management in special funds and mandates (i.e., separate/segregated accounts), as the voting rights reside across a large and diverse client base. We do not exercise voting rights for our clients, nor do we provide vote recommendations to them on a standardised basis. We currently do not offer clients the option to direct voting in mandates and segregated accounts as our proxy voting process in place is set up to provide vote recommendations for holdings within our mutual funds. On specific occasions we may provide recommendations to clients with special funds and special mandates on an informational basis in instances where portfolio holdings overlap with those of our mutual funds for which we provide recommendations within our regular scope.

We do not carry out stock lending in our mutual funds subject to our proxy voting process per the respective funds' prospectus; hence, we did not formalise an approach to stock lending in terms of recalling lent stock for voting or on how to mitigate "empty voting".

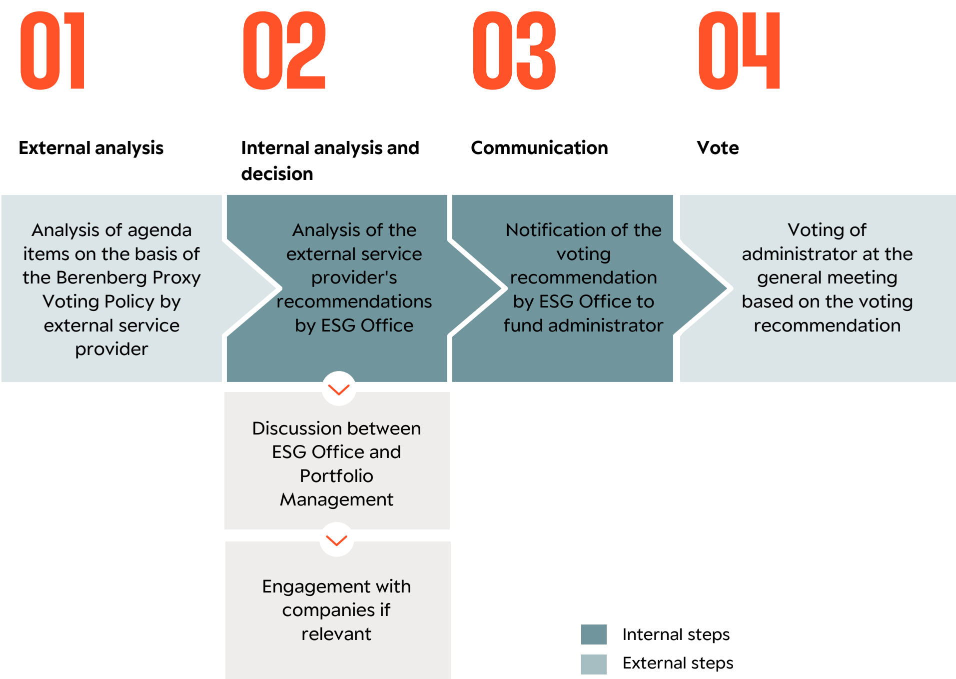
Proxy voting process

Our Berenberg WAM Proxy Voting Policy is not to be thought of as a hard set of rules, but a set of guidelines on which we base our analysis and final definition of vote recommendations.

Every vote recommendation is preceded by an initial analysis through our external proxy voting service provider, IVOX Glass Lewis, and a further in-depth analysis by our ESG Office and the responsible portfolio management entities. The initial analysis by IVOX Glass Lewis is based on our Proxy Voting Policy. However, as set out above, our policy is not to be thought of as a hard set of rules, but rather as a set of guidelines on which we base our further analysis. Accordingly, the same holds for the custom recommendations received from IVOX Glass Lewis, which are further analysed by our ESG Office together with the responsible portfolio managers.

If questions arise during this analysis, we take them up directly with the company as part of our engagement process and, if possible, incorporate our findings into our final recommendation. Thus, all final vote recommendations are to our full discretion, and they might divert from the initial custom recommendation received from IVOX Glass Lewis. In 8% of the proposals for 2024, we have deviated from IVOX Glass Lewis' initial recommendation based on our custom policy. These deviations can have various reasons: They may result from us interpreting company-specific topics differently than IVOX Glass Lewis, from a decision to deviate to support the companies' strategic targets or from a constructive engagement with a portfolio holding. See also section "Vote recommendation highlights" below for examples of "Recommendations "against" our Proxy Voting Policy". No final decision on our vote recommendations is outsourced to a third party.

The final vote recommendations are then passed on to the mutual funds' capital management company, which adjusts their voting for the shareholdings of our mutual funds in accordance with our vote recommendations. Where our vote recommendation and subsequent vote diverts from how the management company would have voted otherwise, this is disclosed in the annual voting records published by the management company.



Proxy voting communication & disclosure

We may communicate with companies as part of our proxy voting process if:

- we require further information to adequately analyse an agenda point and develop our vote recommendation;
- we identify agenda points and underlying corporate governance topics that do not comply with our proxy voting guidelines or our broader thinking regarding good corporate governance and we recommend voting against these agenda points; or
- we identify agenda points where we see room for improvement in terms of good corporate governance but we recommend voting for these agenda points.

In addition, companies also approach us directly for discussions about corporate governance topics, often before annual general meetings, such as in the form of shareholder consultations or governance roadshows to understand investors' views. We appreciate if companies actively seek investors' input and aim to take up the offers whenever possible.

Direct communication with companies may lead us to adjust our vote recommendation if the company sufficiently demonstrated that it has or will address the issue of concern, if our exchange with the company clarified the issue of concern sufficiently, or if the issue of concern was based on a lack of disclosure and the company committed to improved disclosure. While the tight time- and deadlines of the global proxy voting season do not always leave sufficient room for exchange with companies prior to annual meetings, we believe this approach can create room for discussion and can help companies to further develop sustainably. We also take up relevant issues as a follow up to annual meetings and as a preparation for the next one.

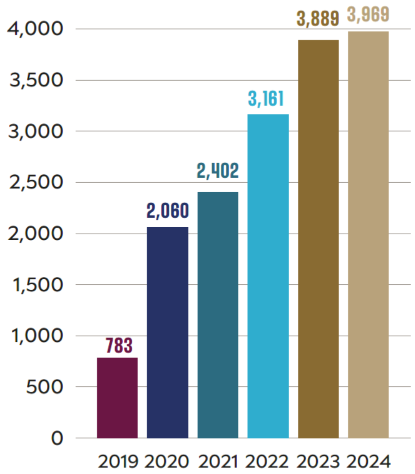
As for engagement activities, we may report on an ad-hoc basis to clients on proxy voting activities relevant to their portfolios and report publicly on our approach and activities on an aggregate basis annually since our first Active Ownership Report published in 2021.

The capital management company of our mutual funds publishes their consolidated voting behaviour in their annual Participation Report. Within this report any agenda item, for which our vote recommendation led to a diverging vote for our funds' holdings, is highlighted. The annual Participation Report can be accessed at: https://www.universal-investment.com/en/Corporate/Compliance/Germany/.

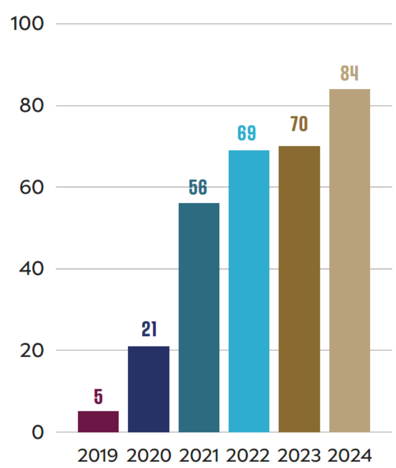
Proxy voting in 2024

Proxy voting from 2019 to 2024: meetings and proposals

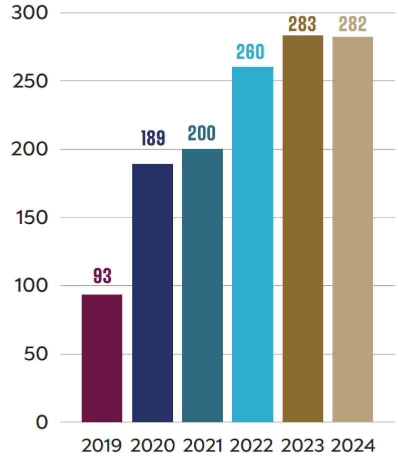
Management Proposals



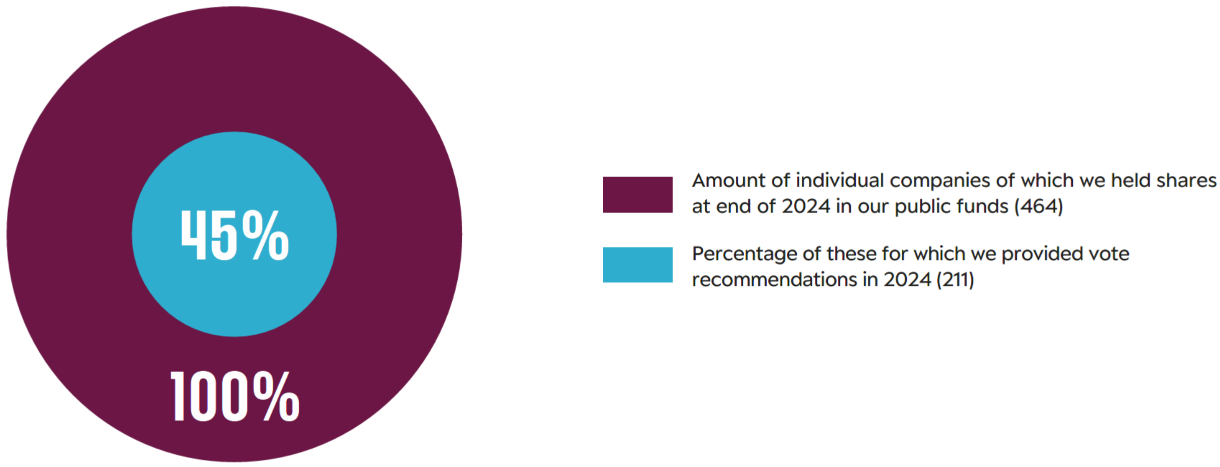
Shareholder Proposals



General Meetings



Proportion of mutual fund equity holdings for which vote recommendations were provided in 2024



The proportion of shares for which vote recommendations were provided for a given year needs to be approximated, for example due to portfolio turnover leading to holdings being invested after or being divested before annual general meetings were held in a given year. We approximate a proportion of 45% of equity portfolio holdings for which vote recommendations were provided in 2024, by comparing the total of company meetings for which we provided vote recommendations in 2024 to the equity portfolio holdings in our mutual funds at year-end 2024. Equity portfolio holdings for which we provide vote recommendations are selected based on the scope as described above.

Proxy voting in 2024: overview[5]

4053
Provided recommendations for 4,053 agenda points/proposals

3566
recommendations WITH management

436
recommendations AGAINST management

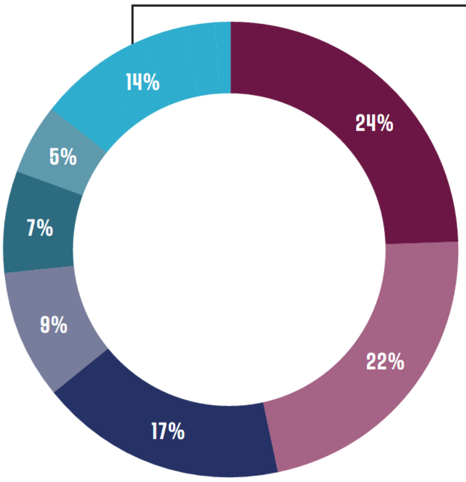
1847
of recommendations were board-related

282
Provided recommendations for 282 meetings

267
Provided recommendations for meetings of 267 companies

154
meetings with at least one recommendation against management

Proxy voting by sector

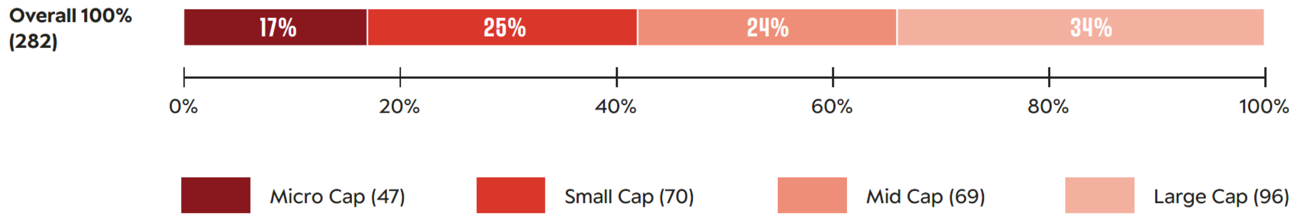


Allocation of the 14%
4% Communication Services (12)
4% Consumer Staples (12)
3% Energy (8)
2% Utilities (6)
1% Real Estate (4)

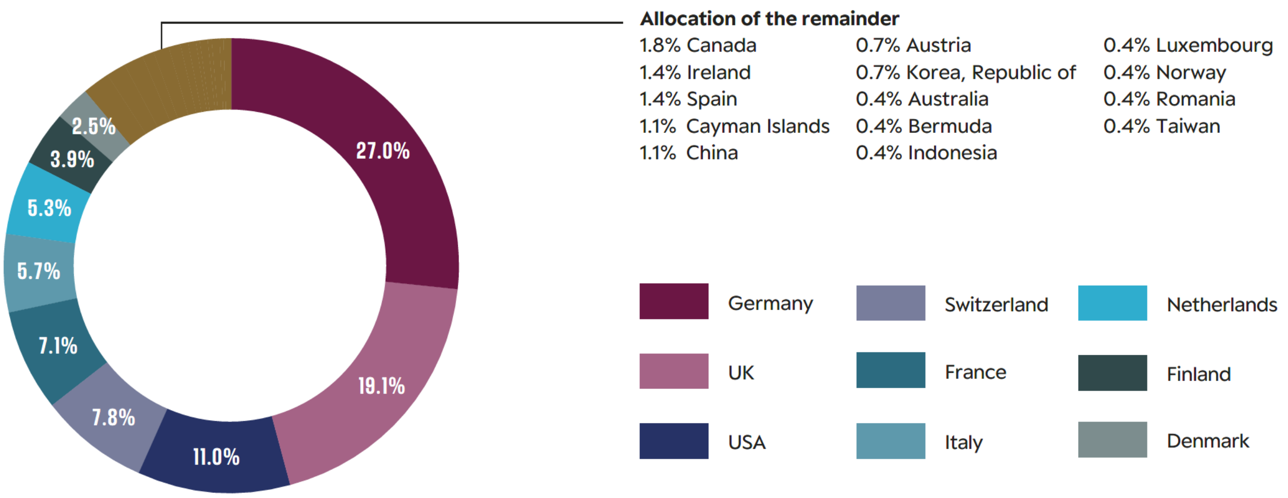
- Information Technology (68)
- Consumer Discretionary (26)
- Industrials (62)
- Financials (20)
- Health Care (49)
- Materials (15)

[5] The difference between the total number of recommendations provided and the sum of recommendations with and recommendations against management is due to some recommendations not being assignable to either category.

Proxy voting by company size

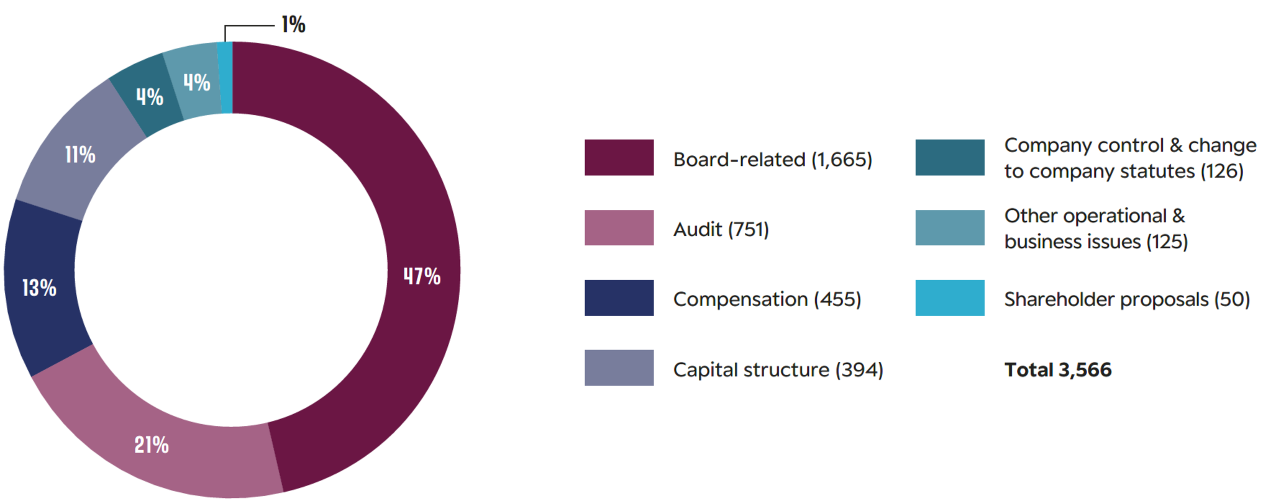


Proxy voting by country

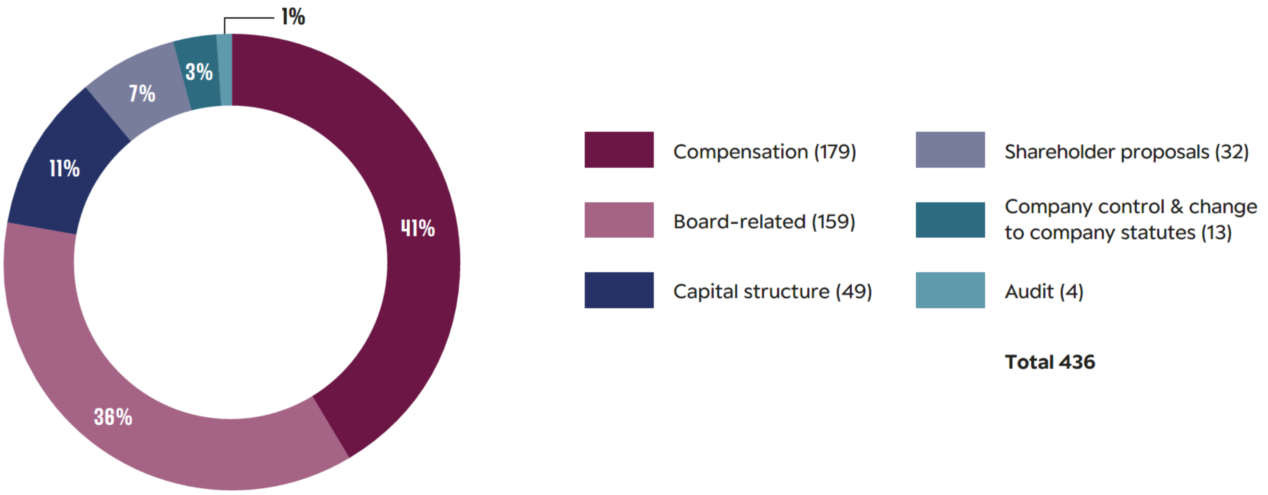


Proxy voting by topic

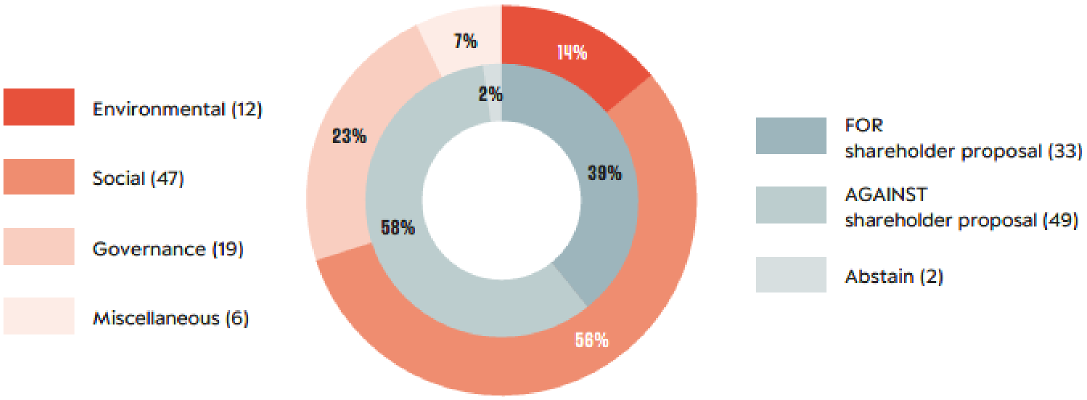
Split of vote recommendations WITH management by topic

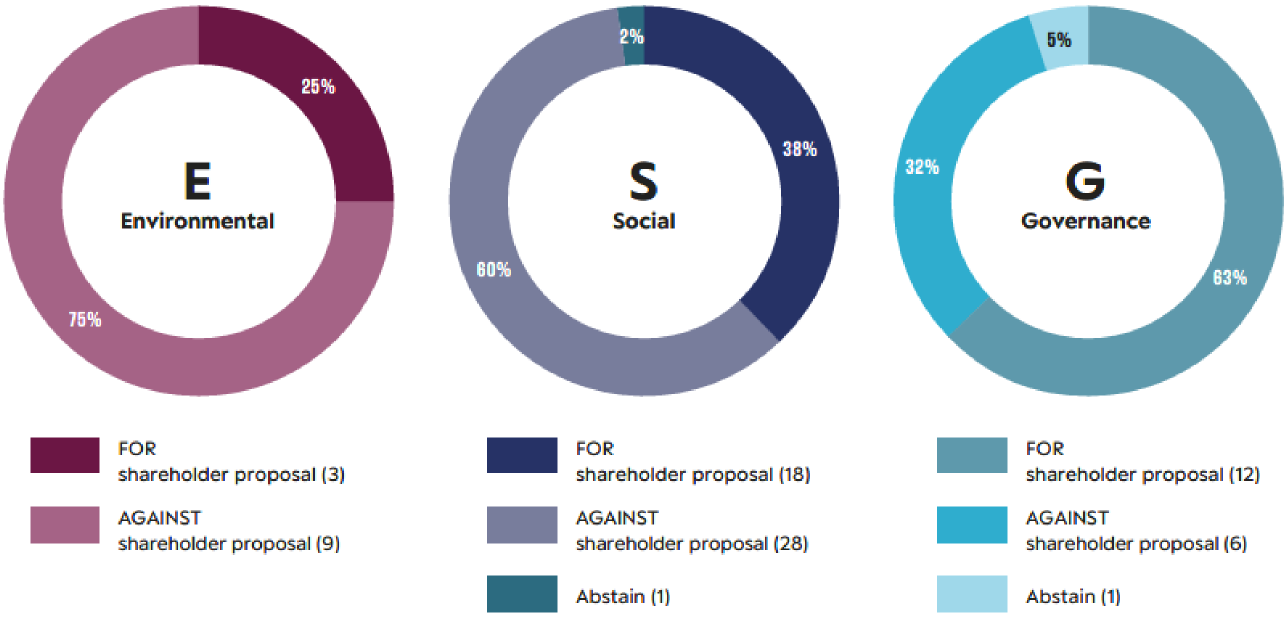


Split of vote recommendations AGAINST management by topic



Proxy voting: case studies





Recommendations on shareholder proposals: Proposals initiated by shareholders make up only a small part of all proposals on which we provide vote recommendations (2% of all proposals in 2024). Such proposals are analysed in the same manner as management proposals, in that we receive external analysis on the respective agenda points based on our Proxy Voting Policy and analyse these internally between the ESG Office and portfolio management. We recommend voting for a shareholder proposal if we believe that it sufficiently promotes good corporate governance structures, expands or strengthens shareholder rights and contributes to a company's ability to operate sustainably in the long term, insofar as we believe the company has not yet taken sufficient action in that area.

Case study 1: vote recommendation against shareholder proposal
Sector: Information Technology
Region: Nothern America
Country: USA
Focus of Shareholder proposal: Governance
Vote recommendation: Against
Date of AGM: December 2024

The shareholder proposal requested the board to conduct an assessment to determine whether diversifying the company's balance sheet by including Bitcoin would be in the best long-term interests of shareholders.

After analysis by our external proxy voting service provider and further internal analysis, we decided to recommend to vote against this shareholder proposal. We believe that a well-informed board of directors should be given appropriate discretion on investment strategy decisions, as they have access to more detailed financial insight. The board had already conducted a review and determined that the volatility of bitcoin makes it unsuitable for a stable corporate balance sheet. As we saw no compelling evidence that the board's judgment is flawed, we did not believe that shareholders should override decision on this matter.

Recommendations against board (re-)elections: When analysing proposals on board (re-)elections, we pay particular attention to the board's ability and capacity to execute independent oversight. For this, we review aspects such as independence of board members, constitution of board committees, diversity and mandates in other similar bodies. In 2024, board-related proposals made up about 46% of all proposals and we recommended voting against 9% of board-related proposals.

Case study 2: vote recommendation against board re-elections
Sector: Health Care
Region: Europe
Country: Germany
Topic of proposal: Board re-elections
Vote recommendation: Against
Date of AGM: April 2024

After analysis by our external proxy voting service provider and further internal analysis, we decided to recommend voting against the re-election of six supervisory board members, which we assessed as not independent. This decision was based on our assessment that the board as a whole as well as the audit committee were not sufficiently independent. In both cases we are looking for at least a majority independence (i.e., more than half of the members of the board and of the relevant board committees should be assessed as independent). If this is not the case, we generally opt for a recommendation to vote against the (re)election of all members that are assessed as not independent. In the case of this company, the board consisted of ten members, of which four were company insiders classified as not independent by the company. In addition, two other members were not considered independent by our analysis, as one nominee was a member of a family with a significant shareholding in the parent company and exceeded the mandate limits of our policy due to executive and non-executive positions in other companies, while another was a former executive director of the company.

Recommendations against compensation reports and systems/policies: Our Proxy Voting Policy sets out aspects of good remuneration practices for executive and non-executive board directors. On one hand, remuneration systems and respective remuneration reports need to contain a sufficient level of disclosure detail for shareholders to make an informed assessment about the company's practices. On the other hand, remuneration systems should be designed in such a manner that they appropriately balance short- and long-term incentives as well as fixed and variable compensation and contain necessary elements to align remuneration with shareholder interests. In 2024, compensation-related proposals made up about 16% of all proposals and we recommended voting against 28% of compensation-related proposals.

Case study 3: vote recommendation against remuneration policy
Sector: Utilities
Region: Europe
Country: France
Topic of proposals: Remuneration Policy of CEO and Chair
Vote recommendation: Against
Date of AGM: April 2024

After analysis by our external proxy voting service provider and further internal analysis, we decided to recommend to vote against the remuneration report as well as the proposed remuneration policies for the CEO and Chair, which were assessed as lacking relevant aspects. Our recommendation to vote against the remuneration report was driven by the lack of recovery provisions such as clawback or bonus-malus in 2023, as well as concerns regarding the short-term incentive plan for the CEO. While we generally support the inclusion of a health and safety metric, we noted that it vested at 70% of the maximum opportunity despite the company reporting relevant numbers of employee and subcontractor fatalities in 2023. As this metric did not take such incidents into account, it raised concerns about the appropriateness of this non-financial performance criteria. Regarding the proposed remuneration policies, we found that the remuneration structure for the CEO was overly weighted towards short-term incentives, potentially prioritising immediate results over long-term sustainability. As the company had not implemented any recovery provisions, we recommended towards our policy. We also recommended to vote against the remuneration policy for the Chair, as the high level of shareholder dissent with the Chair's remuneration in the previous year had not been addressed.

Recommendations to abstain: We aim to avoid to recommend to abstain from voting as we believe that, if sufficient information is provided, the decision should be between voting for or against a proposal. This being said, we would opt for recommending to abstain from voting in cases where insufficient information has been provided ahead of the meeting in order to carry out a meaningful analysis of the respective agenda point and in case the company could not provide further information in time on request.

In 2024, we opted for recommending to abstain from voting at the AGMs of several of our Italian portfolio companies on the election of the board of directors. Under Italian law, directors are elected from lists submitted by shareholders representing at least 1% of the company's issued share capital. Taking into account the ownership structure of a company, in most cases we have supported a list submitted by minority shareholders, as these candidates typically have diverse backgrounds that enhance the composition and independence of the Board. In such cases, we abstained from voting on the majority shareholder list as a technical matter. Other proposals for which we recommended to abstain from voting included, among others, capital management topics and elections of directors, where no sufficient information was published to arrive at an informed decision.

Recommendations "against" our Proxy Voting Policy: As described above, our Policy sets the guideposts for our vote recommendation activity, and it represents our philosophy and beliefs regarding ESG issues in companies. It is not to be thought of as a hard set of rules, but rather as a set of guidelines on which we base our analysis. The possibility to recommend "against" our policy is thus a deliberate part of our approach.

In 2024, we decided to recommend to vote for a number of proposals to authorise the respective companies to issue shares with pre-emptive rights, even though these issuances by themselves or together with other current approved issuances exceeded the limit of 40% of currently issued capital as set by our policy. We also recommended in some cases to vote for the dividend distribution, even though the dividend pay-out ratio had been below our policy limit of 20% for two consecutive years. We chose to allow the companies this flexibility as we assessed it to be in line with their growth strategy and existing capital needs and have had no indication of any past abuse of this flexibility. We take such deviations into account in our regular reviews of our Proxy Voting Policy.

Escalation through proxy voting

Case study 1: vote recommendation against after unproductive engagement (industrials)
Sector: Industrials
Region: North America
Country: USA
Focus Areas: Social
Date: February 2024

As part of our proxy voting process, we identified concerns regarding a proposed amendment to articles aiming to limit certain officers' liability for breaches of duty of care of a portfolio company ahead of the 2024 AGM. We contacted the company by email to understand the rationale for this proposal. In particular, we questioned the necessity of reducing officers' liability and raised concerns that such a measure could weaken corporate governance and shareholder protections. However, despite our proactive engagement, the company failed to respond to our inquiries prior to the AGM. Given the lack of communication and our concerns regarding the potential governance risks associated with limiting executive liability, we concluded that supporting this agenda item would not be consistent with our responsible investment principles. As a result, we recommended to vote against the proposed amendment.

Case study 2: vote recommendation against after unproductive engagement (health care)
Sector: Health Care
Region: Europe
Country: Switzerland
Focus Areas: Governance
Date: March 2024

As part of our proxy voting process, we reviewed the agenda items for the 2024 AGM of a health care company, taking into account our previous voting decisions and ongoing governance concerns. In 2023, we voted for the remuneration report but urged the company to introduce clawback and malus provisions. We voted against one candidate who exceeded our mandate limits due to multiple executive and non-executive roles in other companies and communicated also this concern to the company. Ahead of the 2024 AGM, we noted that no improvements had been made. Given the continued lack of recovery provisions, we recommended to vote against the remuneration report. As the overboarded candidate was standing for re-election, we also maintained our vote recommendation against the re-election using our vote recommendations as an escalation mechanism. To ensure transparency in our decision-making, we engaged with the company ahead of the 2024 AGM to share our vote recommendation intentions and the rationale behind them. We will monitor the company's governance changes and will consider changing our vote recommendations at the 2025 AGM if material improvements are made.

Collaboration at Berenberg WAM

Participation in sector and investor initiatives is important for us to exchange with other like-minded investors, access relevant resources, engage jointly "with one voice" and, ultimately, to support positive change. We view collaboration as a way to further develop and strengthen our own ESG approach. We are part of overarching initiatives such as the Principles for Responsible Investment (PRI) and the International Corporate Governance Network (ICGN), and also support initiatives that address specific aspects of sustainable business. In 2020, we signed the investor statement of the KnowTheChain initiative, underpinning our expectation for companies to address forced labour in their global supply chains, and in 2021 the investor statement of the Access to Medicine Foundation to further engage on the issue of access to medicine in developing countries. In 2022, we endorsed the PRI stewardship initiative "Advance". In 2023, we joined the initiative Institutional Investors Group on Climate Change (IIGCC) as an investor member.

Collaborations with other investors can be used as an escalation mechanism and in case the collaborative approach is considered more promising than the individual interaction. Through dialog with other like-minded investors, we hope to build expertise and strengthen our influence to ultimately bring about positive change. To this end, we make particular use of our membership in above-mentioned specific sector and investor initiatives.

Currently, we choose to participate in collaborative engagements on a case-by-case basis. Please see below list of sector and investor initiatives including collaborative activities over the last years, where relevant:

Initiative	**Description**	**Collaborative activities**
Principles for Responsible Investment (PRI)	The UN-backed initiative PRI has been signed by and works with a wide range of international investors to put its six principles of responsible investing into practice. It aims to understand the impact of ESG factors on investment decisions and help signatories integrate them into their strategies and activities.	We endorsed the PRI's collaborative stewardship initiative "Advance" in 2022 and are assessing if and how to get further involved. We signed on to the PRI, IIGCC and Eurosif 2025 "Investor joint statement on Omnibus legislation". We are engaging with the initiative and other asset managers, among others through our active membership in the Sustainable Systems Investment Managers Reference Group (SSIMRG).
International Corporate Governance Network (ICGN)	The ICGN consists primarily of members from the asset management industry and works to define and promote effective standards of corporate governance and investor stewardship. We are a member of the ICGN since 2018.	We are regularly exchanging with members of the initiative and participated in their investor conferences over recent years.

KnowTheChain	KnowTheChain is a partnership of the Business & Human Rights Resource Centre, Humanity United, Sustainalytics and Verité, and is supported by investors and companies. The initiative provides supporters with resources to understand and address forced labour risks in supply chains. We are a signatory to its investor statement since 2020.	We have participated in different collaborative engagements through the initiative over recent years (further described below).
Access to Medicine Foundation	The Access to Medicine Foundation is an independent non-profit organisation dedicated to advancing the engagement of the pharmaceutical industry in low- and middle-income countries. We have signed the initiative's investor statement in 2021.	Besides its investor statement, we signed the initiative's 2021 call for a fair, equitable and global response to the COVID-19 pandemic and participated in collaborative engagements through the initiative over recent years.

Examples of collaborative engagement over the last years are:

Initiative	Year	Focus company	Objective	Outcome
KnowTheChain	2020	German apparel and footwear company	This collaborative engagement, in which we participated in a lead position, focussed on the company's alleged connections to forced labour in the Xinjiang Uyghur Autonomous Region as well as the COVID-19 pandemic's adverse impact on its supply chain workers. The objective of the engagement was to encourage the company to implement actions with regards to the protection of supply chain workers and publicly disclose on these. The engagement took place through written exchange and virtual meetings with the company and other investors.	The company issued official statements on its efforts to support supply chain workers during the pandemic and in reply to the initial forced labour allegations. Furthermore, the company confirmed that no contractual relationships existed with implicated suppliers. While room for improvement prevails, the company is a leader within its sector as indicated by the KnowTheChain Benchmark ratings.
Access to Medicine Foundation	2021	Danish Health Care	This collaborative engagement was carried out in the context of the publication of the 2021 Access to Medicine Index and focussed on the company's ranking within this index. The objective of the engagement was to get a better understanding of the company's access to medicine programs and initiatives, their outlook on future developments as well as to discuss current challenges and industry best practices. The engagement took place through virtual meetings with the company and other investors.	The company shared their view on the initiative's research, their ongoing activities regarding providing access to medicine, and openly received investors' feedback and insights.
ShareAction	2022	Swiss consumer goods	This collaborative engagement was carried out in the context of a special shareholder resolution on healthy diets coordinated by ShareAction. The objective of the engagement was to directly describe our views to the company and to communicate the need for stronger disclosure regarding specific health-related metrics. The	The company announced ahead of its 2022 AGM to set a new benchmark for healthy nutrition transparency and to publish new targets in collaboration with ShareAction. In response, the shareholder resolution was withdrawn.

			engagement took place through a letter to the company's chair and non-executive director, which we shared directly with the company.	
Shareholder Association for Research and Education (SHARE)	2022	US online retail	This collaborative engagement focussed on an independent audit on freedom of association and collective bargaining. We had already supported the respective shareholder proposal at the company's 2022 AGM, which was submitted by SHARE. Since the proposal did not obtain the majority of votes, SHARE took this issue up as collaborative engagement. The objective of the engagement was to reiterate the views expressed in the shareholder proposal. The engagement took place through a letter to the company's Board of Directors, which we signed.	The company's response through a letter was assessed as insufficient by the initiative. We supported another shareholder proposal on the matter at the company's 2023 AGM.
Access to Medicine Foundation	2022	German Health Care	This collaborative engagement was carried out in the context of the publication of the 2022 Access to Medicine Index and focussed on the company's ranking within this index. The objective of the engagement was to get a better understanding of the company's access to medicine programs and initiatives, their outlook on future developments as well as to discuss current challenges and industry best practices. The engagement took place through virtual meetings with the company and other investors.	The company shared their view on the initiative's research, their ongoing activities regarding providing access to medicine, and openly received investors' feedback and insights.

KnowTheChain	2022-2023	Italian luxury goods	This collaborative engagement, in which we took on a co-lead role, was carried out in the context of the publication of the 2022 KnowTheChain benchmark and focussed on the company's ranking within this. The objective of the engagement was to share our view on the matter, discuss the findings and motivate the company to actively participate in the benchmark assessment. The engagement took place through e-mail exchange.	The company shared their view on the assessment and communicated that, while they are aware of and monitoring the benchmark, they had chosen for the time being to not actively participate, given the already high number of ESG- and sustainability-related assessments they are contributing to. The company stressed that our feedback and preference was duly noted and will be taken into account in future assessments.
KnowTheChain	2022-2023	French luxury goods	This collaborative engagement, in which we participated as a supporting investor, was carried out in the context of the publication of the 2022 KnowTheChain benchmark and focussed on the company's ranking within this. The objective of the engagement was to share our view on the matter, discuss the findings and receive further information on the company's actions in this regard as well as to motivate further action. The engagement took place through virtual meetings with the company and other investors.	The company shared their view on the assessment, their ongoing and planned actions in their supply chain, and openly received investors' feedback and insights.
ShareAction	2023	Swiss consumer goods	This collaborative engagement was organised by ShareAction as part of their "Healthy Markets Initiative". The objective of the engagement was to motivate further targets and actions for a shift towards healthier products in the company's product portfolio. The engagement was conducted through a letter to the company management and further exchange with ShareAction and other participating investors.	In reaction to the collaborative engagement, the company had engaged with the group of investors and announced new targets in 2023, which were assessed by ShareAction as falling short of expectations. As of writing of this report, the initiative had filed a shareholder proposal at the company's 2024 AGM. After assessment in 2024, we would have recommended to vote for the shareholder proposal, but due to local restrictions are holdings could not be voted. We expressed our concerns in an individual engagement with the company.

KnowTheChain	2024	French luxury goods	This collaborative engagement, in which we participated in a lead position, was carried out in collaboration with a group of investors and focussed on the company's human rights risks within their supply chain. The objective was to share our views, discuss the company's ongoing and planned actions, and encourage further developments in governance, traceability, monitoring, and remedy mechanisms.	The company outlined current and planned measures. We welcomed its focus on traceability and monitoring but stressed the need for stronger remedies and follow-up when supplier relationships are ended. The company reaffirmed its commitment to improving oversight and invited further dialogue. A follow-up engagement is scheduled after the publication of the company's CSRD report in 2025, at which time we will reassess its progress regarding human rights within the supply chain.

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Information on Publication

Publisher

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