

BayernInvest

1. Quartal 2025

Im Rahmen unseres **reo**® (Responsible Engagement Overlay) führen wir einen konstruktiven Dialog mit Portfoliounternehmen zu Praktiken in den Bereichen Umwelt, Sozial und Unternehmensführung (ESG), die einen materiellen Einfluss auf das finanzielle Unternehmensergebnis haben können. Ziel des **reo**®-Ansatzes ist eine bessere langfristige Investmentperformance. Dies soll die Unternehmen dabei unterstützen, die Kontinuität in ihrem Geschäftsbetrieb und den Lieferketten sicherzustellen und ihre Reputation und ihre gesellschaftliche Daseinsberechtigung zu erhalten.

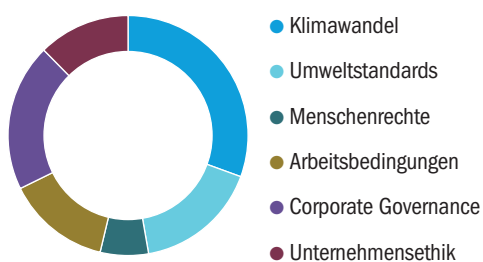
Schwerpunkte

Engagements	Unternehmen kontaktiert	Erreichte Meilensteine	Länder
108	88	21	17

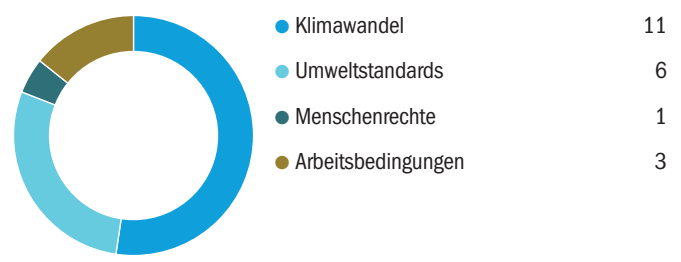
Engagement nach Regionen



Engagement nach Themen*



Meilensteine nach Themen

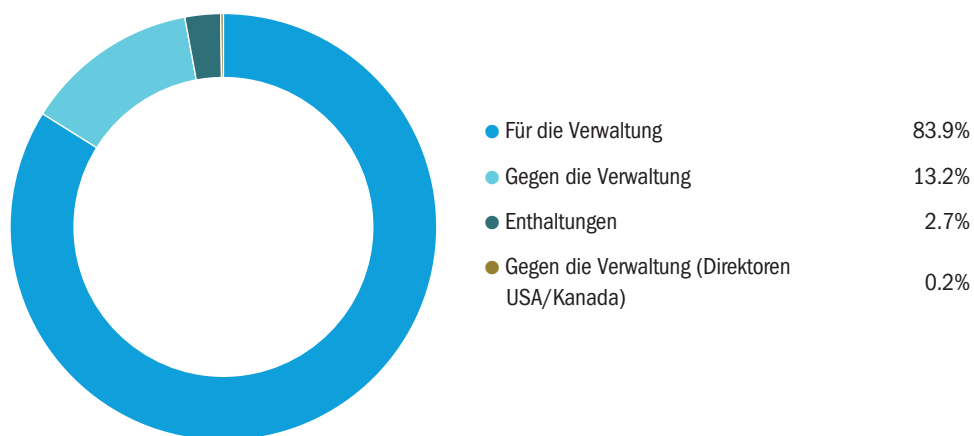


*u.U. engagieren wir uns bei einem Unternehmen zu mehreren Themen.

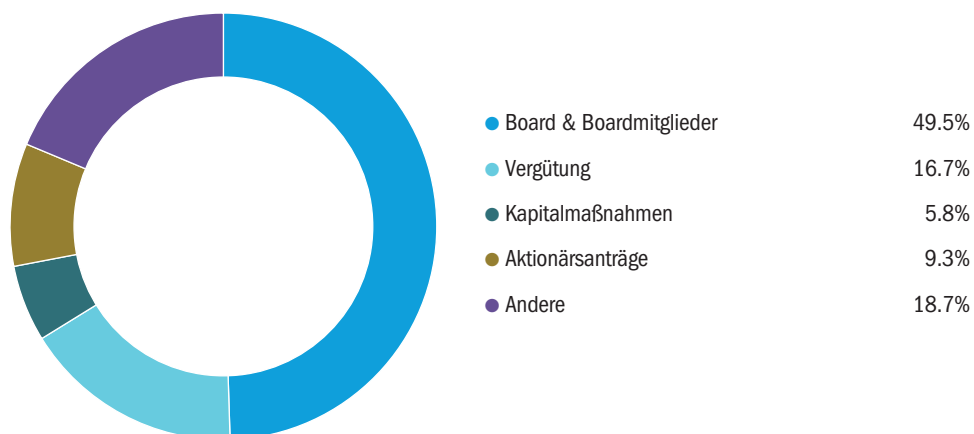
Unser Abstimmungsverhalten ***

Zahl der Hauptversammlungen, auf denen wir abgestimmt haben	619
Zahl der Anträge, über die abgestimmt wurde	5.546

Abstimmungen (% der Anträge, über die wir abgestimmt haben)



Abstimmung gegen die Verwaltung und Enthaltungen nach Themen



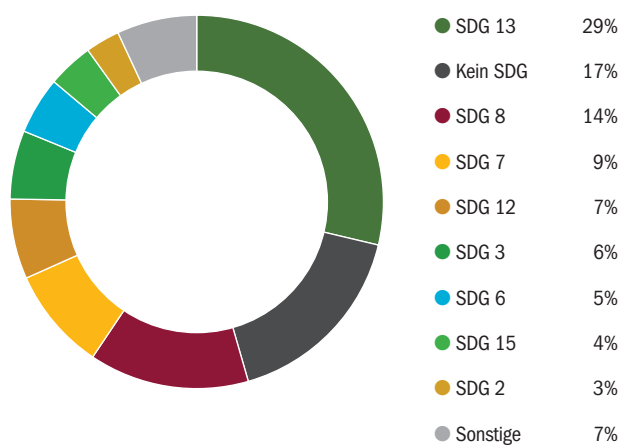
***Für diesen Bericht haben wir Daten von einem Anbieter einer elektronischen Abstimmungsplattform genutzt. Die Statistiken schließen Stimmabgaben ohne Aktienbesitz und Hauptversammlungen mit erneuter Registrierung aus. Hauptversammlungen/Abstimmungen/Anträge wurden nicht berücksichtigt, wenn die Stimmabgabe von Abstimmungsplattformen abgelehnt wurde (z.B. weil notwendige Dokumente wie Vollmachten oder die Eigentumsbestätigung fehlten); wenn die Abstimmungsplattform beauftragt wurde, nicht abzustimmen (z.B. in Märkten mit Aktiensperren); oder wenn gar kein Auftrag zur Stimmabgabe vorlag. Dieses Dokument richtet sich ausschließlich an professionelle Berater und darf nicht an andere Investoren weitergegeben werden.

Engagement und Anknüpfung an die Nachhaltigkeitsziele (SDGs)

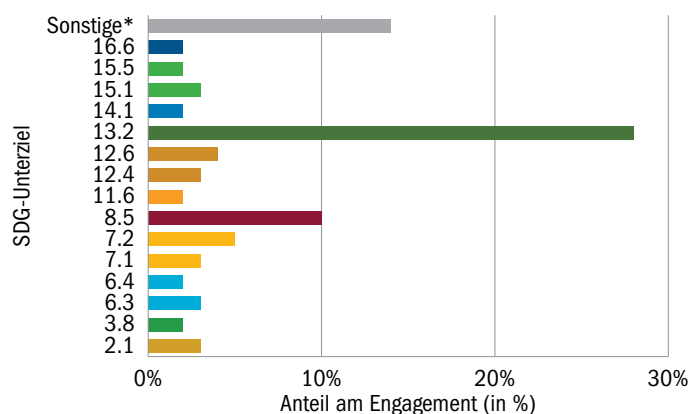
Die 17 Nachhaltigkeitsziele (Sustainable Development Goals, SDGs) wurden von den Vereinten Nationen und branchenübergreifenden Stakeholdern entwickelt. Sie sind strategische Wegweiser, um die Welt nachhaltiger zu machen.

Wir nutzen die detaillierten SDG-Unterziele um die positive soziale und ökologische Wirkung von Engagementaktivitäten zu zeigen. Unser Engagement ist systematisch an den Unterzielen ausgerichtet.

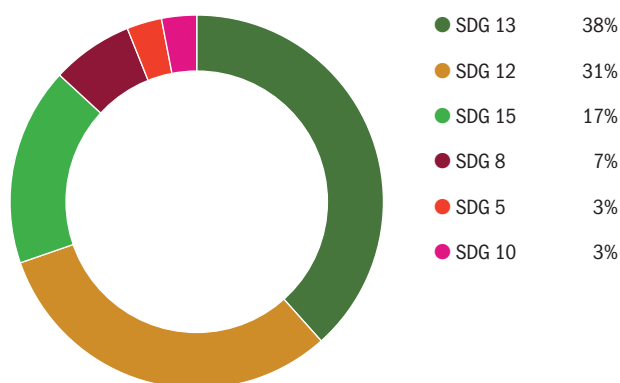
Engagement nach SDGs



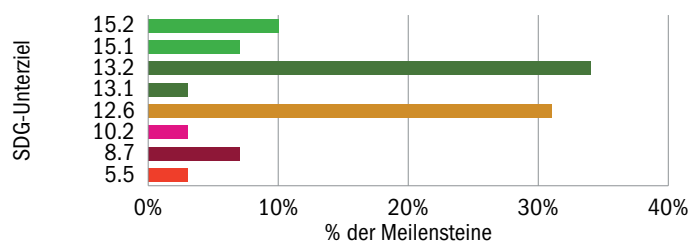
Engagement nach SDG-Unterzielen



Meilensteine nach SDGs



Meilensteine nach SDG-Unterzielen



*Sonstige: Stellen SDG-Unterziele dar, die weniger als 2% des jeweiligen SDGs ausmachen.



Engagement-Fallstudien

Unternehmen: Antofagasta PLC

Land: Chile

Sektor: Rohstoffe

Schwerpunktunternehmen: -

**ESG-
Risikobewertung:**



Reaktion: Angemessen

Thema: Klimawandel

Thema: Strengthening water resilience through desalination and community engagement

SDG:



6.4



12.6

Hintergrund

Antofagasta PLC is a major copper mining company operating in Chile, where water scarcity and community relations are critical operational challenges. With increasing pressure on water resources in Chile, the company's approach to water management and community relations is fundamental to its long-term sustainability and licence to operate. We engaged with the company to understand their strategy for managing these interconnected risks.

Engagement

We met with the CFO and IR team to discuss water management and community relations. The company is implementing a significant \$2 billion desalination project at its Los Pelambres mine, aiming to achieve 90% decoupling from continental water sources by 2027. This investment demonstrates a strategic approach to reducing dependence on scarce local water resources. The company emphasized that community engagement is critical for permitting processes, particularly regarding water rights. Their approach includes annual public consultations and collaborative project portfolio selection, focusing on enabling solutions by bringing together communities and government stakeholders.

Einschätzung

Antofagasta understands the interconnected nature of water and community risk, implementing concrete measures to address both challenges. The substantial investment in desalination infrastructure shows the materiality of reducing environmental impact and securing water rights. The company's recognition that water rights and community acceptance are crucial factors in permitting processes reflects a realistic assessment of operational risks. We will continue to monitor the progress of their water stewardship and community engagement initiatives, particularly regarding the implementation timeline and effectiveness of their stakeholder engagement approach.

Bewertung von ESG-Risiken:

Beurteilung des ESG-Risikos und Risikomanagements eines Unternehmens im Branchenvergleich. Quelle: MSCI ESG Research Inc.

Oberstes Quartil:

GRÜN

Zweites Quartil:

GELB

Drittes Quartil:

ORANGE

Unterstes Quartil:

ROT

Engagement-Fallstudien

Unternehmen: Apple Inc

Land: USA

Sektor: Informationstechnologie

Schwerpunktunternehmen: -

**ESG-
Risikobewertung:**



Reaktion: Gut

Thema: Unternehmensethik

Thema: Strengthening AI governance and privacy protection in technology innovation

SDG: 12.6



Hintergrund

Apple Inc is one of the world's leading technology companies, with increasing focus on artificial intelligence integration across its products and services. As AI technology becomes more prevalent in consumer technology, concerns about data privacy, ethical AI development, and responsible innovation have grown. We engaged with the company to understand their governance framework for AI development, particularly regarding their partnership with OpenAI and their approach to protecting user privacy while advancing AI capabilities.

Engagement

We engaged with management to discuss their AI data sourcing and governance framework. The company has implemented robust privacy protections in their OpenAI partnership, by for example including IP masking mechanisms. Apple emphasized that their integration with OpenAI includes specific privacy safeguards, with users having control over their data usage. Additionally, The company has established a system allowing web publishers to block AI training data collection through their crawlers, similar to existing ad-blocking mechanisms. Individual users also have the ability to object to the processing of their personal data for AI model training. Regarding governance structure, while the company is considering codifying responsible AI principles explicitly in their board committee charters, they currently maintain regular audit committee oversight of AI development and implementation. The company also provides updates to the board on charitable donations and regulatory developments, demonstrating a comprehensive approach to governance in our view.

Einschätzung

Apple demonstrates a thoughtful approach to AI governance and data privacy protection, with clear mechanisms for user control and transparency. Their implementation of opt-out systems for both publishers and individuals shows commitment to responsible AI development. While formal codification of AI principles in board charters remains under consideration, their current governance framework appears robust. We will continue to monitor the evolution of their AI governance structure and engage on the potential formalization of responsible AI principles in board charters. The company's balanced approach to innovation and privacy protection provides a strong foundation for sustainable AI development.

Bewertung von ESG-Risiken:

Beurteilung des ESG-Risikos und Risikomanagements eines Unternehmens im Branchenvergleich. Quelle: MSCI ESG Research Inc.

Oberstes Quartil:

GRÜN

Zweites Quartil:

GELB

Drittes Quartil:

ORANGE

Unterstes Quartil:

ROT

Engagement-Fallstudien

Unternehmen: Breedon Group PLC		Land: Großbritannien	Sektor: Rohstoffe
Schwerpunktunternehmen: -		ESG-Risikobewertung:	Reaktion: Gut
Thema: Klimawandel		Thema: Advancing carbon pricing strategy while navigating policy uncertainty	
SDG:	13 CLIMATE ACTION	13.2	

Hintergrund

Breedon Group PLC is a leading construction materials company operating in the UK. As the cement and construction materials sector faces increasing pressure to decarbonize, the company must navigate evolving carbon pricing. The implementation of the UK's Carbon Border Adjustment Mechanism (CBAM) and the phasing out of free emission allocations present both risks and opportunities for Breedon's transition strategy. We engaged with the company to understand how they are managing these challenges.

Engagement

We held multiple engagements with Breedon in early 2025, including discussions with the Senior Independent Director (SID) and Head of Sustainability. The company demonstrated active engagement with UK government on CBAM alignment and participation in the Hope Plant cluster project. Breedon is advocating for UK carbon border tariff timelines to match the EU's CBAM implementation schedule their sustainability strategy centers on the Breedon Balance product range, while pursuing net-zero goals at their cement plants. The Peak Cluster Carbon Capture and Storage (CCS) project, targeting 2030 for first operations, faces planning challenges but has government support and multiple industry partners. While the technology exists, realistic timeline management and proper funding structures remain key priorities.

Einschätzung

Breedon demonstrates meaningful engagement with carbon pricing mechanisms and a clear understanding of the strategic implications for their business. Their active participation in policy discussions and investment in decarbonization initiatives, particularly through the Peak Cluster CCS project, shows commitment to managing transition risks. While planning challenges and policy uncertainty remain, the company's approach to carbon pricing and cost pass-through appears well-considered. We will continue to monitor progress on their CCS implementation and engagement with UK policymakers regarding CBAM alignment.

Engagement-Fallstudien

Unternehmen: Lowe's Cos Inc	Land: USA	Sektor: Konsumgebrauchsgüter
Schwerpunktunternehmen: ✓	ESG-Risikobewertung:	Reaktion: Angemessen
Thema: Corporate Governance	Thema: Proactive board succession planning and skills alignment	

Hintergrund

Lowe's Companies Inc is one of North America's largest home improvement retailers. As the company faces evolving business challenges, including digital transformation and changing consumer behaviours, the composition and effectiveness of its board becomes increasingly important to support effective business execution. We engaged with the company to understand their approach to board refreshment and how they ensure board capabilities align with strategic needs.

Engagement

We engaged with management regarding their corporate governance and board refreshment processes. The company has added two new directors in 2024: Navdeep Gupta and Lawrence Simkins. This proactive refreshment was implemented ahead of anticipated retirements, as two current directors approach the mandatory retirement age of 75. The company utilized professional search firms to screen candidates and align skills with strategic needs. Mr. Gupta, a sitting CFO, brings extensive retail finance and management experience, while Mr. Simkins contributes valuable e-commerce expertise. The board demonstrates a structured approach to succession planning, conducting annual reviews of skills alignment with strategy. The use of professional search firms and focus on specific expertise areas indicates a robust director selection process. The company emphasized that they look at the alignment of skills to strategy on a yearly basis, ensuring the board maintains relevant expertise as business needs evolve.

Einschätzung

Lowe's demonstrates strong governance practices through its proactive approach to board succession planning and skills assessment. The addition of directors with specific expertise in retail finance and e-commerce shows thoughtful consideration of future business needs. The company's use of professional search firms and regular skills alignment reviews indicates a mature governance framework. We will continue to monitor the company's approach to board refreshment through the integration of new directors and the effectiveness of the board's strategic oversight.

Engagement-Fallstudien

Unternehmen: Mowi ASA

Land: Norwegen

Sektor: Konsumverbrauchs­güter

Schwerpunktunternehmen: -

**ESG-
Risikobewertung:**



Reaktion: Gut

Thema: Klimawandel

Thema: Adapting salmon farming operations to increasing climate risks

SDG:



13.1



14.2

Hintergrund

Mowi ASA is a leading global seafood company and the world's largest producer of Atlantic salmon. The company faces increasing challenges from climate change impacts on its operations, including more frequent extreme weather events and changing marine conditions. The winter of 2023/24 proved particularly challenging due to cold temperatures, the largest eruption of string jellyfish in 20 years, and reduced efficacy of winter sore vaccines. These events highlighted the growing vulnerability of aquaculture operations to climate-related risks and the need for adaptive strategies.

Engagement

We engaged with the CFO to discuss the company's approach to climate resilience and adaptation strategies. The discussion revealed that while technology improvements have been implemented, these have largely been offset by increasingly challenging biological conditions, resulting in relatively flat mortality rates across the industry. Mowi has invested in several mitigation strategies, including larger smolt production facilities, lice lasers, and improved vaccines. Post-smolt production has emerged as a particularly effective solution, as it reduces the time salmon spend in catchment pens at sea from two summers to one, which lowers the risk of sea lice which proliferate in warmer water. The company is also developing submerged pen technology, though they lag behind competitors like Leroy in this area. These pens, which can be submerged to 30-meter depths, effectively address sea lice issues despite slightly slower growth rates due to colder water temperatures. The company noted that while individual events are uncertain, there is a growing risk that adverse weather conditions could simultaneously impact multiple geographic areas.

Einschätzung

Mowi shows awareness of increasing climate-related risks and is implementing technological solutions to address these. The focus on post-smolt production and investment in submerged pens shows a practical approach to adaptation, though Mowi could be more proactive in some areas of tech innovation. Mowi seems to be becoming more structurally exposed to climate risk, with the possibility of bad weather impacting many areas simultaneously presenting a significant concern. While current mitigation strategies show promise, particularly in maintaining production volumes despite climate pressures, we will continue to monitor how technology improvements can offset risks from worsening climate conditions and engage on strengthening its resilience strategies.

Bewertung von ESG-Risiken:

Beurteilung des ESG-Risikos und Risikomanagements eines Unternehmens im Branchenvergleich. Quelle: MSCI ESG Research Inc.

Oberstes Quartil:

GRÜN

Zweites Quartil:

GELB

Drittes Quartil:

ORANGE

Unterstes Quartil:

ROT

Engagement-Fallstudien

Unternehmen: Quest Diagnostics Inc		Land: USA	Sektor: Gesundheit
Schwerpunktunternehmen: -		ESG-Risikobewertung:	Reaktion:
Thema: Menschenrechte		Thema: Advancing healthcare accessibility through digital innovation and consumer-focus	
SDG:	3 GOOD HEALTH AND WELL-BEING	3.8	

Hintergrund

Quest Diagnostics Inc (Quest) is a leading provider of diagnostic testing services in the United States, with coverage of approximately 90% of insured lives through 2,000 patient service centres. The company has been expanding beyond traditional physician and hospital-based services to embrace direct-to-consumer testing and digital health solutions. Following the COVID-19 pandemic, which accelerated the adoption of alternative healthcare delivery models, Quest has been strategically positioning itself in the growing consumer wellness market while implementing AI technologies to enhance diagnostic capabilities.

Engagement

We engaged with members of IR and corporate responsibility to discuss their consumer wellness and AI implementation strategy. The company's direct-to-consumer (DTC) testing segment has shown robust growth, achieving a 40% year-over-year increase to reach \$60 million in 2024, excluding COVID-19 testing. Quest has leveraged COVID-19 profits to revamp its consumer-initiated testing platform and has expanded its test menu to 135 options. The company is also making significant strides in AI integration, particularly in cancer diagnosis and microbiology. Their Memphis facility serves as a hub for digital pathology, utilizing AI tools to enhance diagnostic accuracy and improve productivity. The company has implemented a board-level AI governance framework to manage risks associated with AI and data security. In terms of corporate wellness services, Quest offers comprehensive programs including pre-employment screening, wellness events, and has partnered with third party to provide mental health services, with 13,000 employees and dependents enrolled and 17,500 appointments completed in 2024.

Einschätzung

Quest demonstrates strong strategic positioning in healthcare prevention and early detection. Their successful expansion into direct-to-consumer testing, coupled with thoughtful AI integration and robust governance frameworks, shows an innovative approach to healthcare delivery. Quest's strong market coverage and growing DTC business indicate effective execution of their consumer wellness strategy. While the employer wellness segment faces challenges due to remote work trends, Quest's comprehensive approach to corporate wellness services and mental health support shows adaptability to market shifts. We will continue to monitor progress in scaling its DTC business and implementing AI technologies while maintaining appropriate risk management protocols.

Anhang



SDG-Ziel	Unterziel	Ziel im Überblick
SDG2	2.1	Beendigung von Hunger und ständiger Zugang zu sicherer und nährstoffreicher Nahrung
SDG2	2.4	Umstellung auf eine klimaresistente und nachhaltige Nahrungsmittelherstellung
SDG3	3.4	Reduzierung der Sterblichkeit aufgrund nicht übertragbarer Krankheiten und Förderung der psychischen Gesundheit
SDG3	3.5	Verbesserung der Prävention und der Behandlung von Drogenmissbrauch
SDG3	3.6	Halbierung der Todesfälle und Verletzungen durch Verkehrsunfälle
SDG3	3.7	Gewährleistung eines weltweiten Zugangs zur sexuellen und Reproduktionsgesundheitsversorgung
SDG3	3.8	Zugang zu Arzneimitteln und Gesundheitsleistungen
SDG3	3.9	Verringerung der Zahl der Todesopfer und Verletzten durch Umweltverschmutzung und Kontamination
SDG5	5.5	Vollständige Gleichberechtigung für Frauen auch auf der Führungsebene
SDG6	6.3	Bessere Wasserqualität durch weniger Verschmutzung
SDG6	6.4	Effizientere Wassernutzung, um der Wasserknappheit entgegenzuwirken
SDG6	6.5	Implementierung von Wasserressourcenmanagement auf allen Ebenen
SDG7	7.1	Zugang zu modernen Energiedienstleistungen für alle
SDG7	7.2	Weltweit erhebliche Erhöhung des Anteils erneuerbarer Energien
SDG7	7.3	Verdoppelung der globalen Verbesserungsrate der Energieeffizienz
SDG8	8.2	Erreichen von höherer Produktivität durch Innovation
SDG8	8.3	Förderung einer zukunfts- und entwicklungsorientierten Politik
SDG8	8.5	Vernünftig bezahlte Vollzeitbeschäftigung für alle
SDG8	8.7	Beendigung von Zwangsarbeit, moderner Sklaverei und Menschenhandel
SDG8	8.8	Sicheres Arbeitsumfeld für alle Arbeiter
SDG10	10.2	Ermöglichung und Förderung von Inklusion
SDG11	11.6	Verringerung der von Städten verursachten Umweltverschmutzung
SDG12	12.4	Chemikalien- und Abfallmanagement über den gesamten Lebenszyklus
SDG12	12.6	Unternehmen anhalten, nachhaltige Prozesse einzuführen und über ESG-Themen zu berichten
SDG13	13.1	Stärkung der Anpassungsfähigkeit an klimabezogene Ereignisse
SDG13	13.2	Integration von Klimastrategien in die Geschäftsstrategie und -politik
SDG14	14.1	Verhinderung und Verringerung der Verschmutzung der Meere

Anhang



SDG-Ziel	Unterziel	Ziel im Überblick
■ SDG15	15.1	Nachhaltige Nutzung des terrestrischen Wasser-Ökosystems
■ SDG15	15.2	Förderung einer nachhaltigen Wald- und Forstwirtschaft
■ SDG15	15.5	Dringende Maßnahmen, um die Verschlechterung der natürlichen Lebensräume zu verringern
■ SDG16	16.6	Förderung effizienter, verlässlicher und transparenter Institutionen