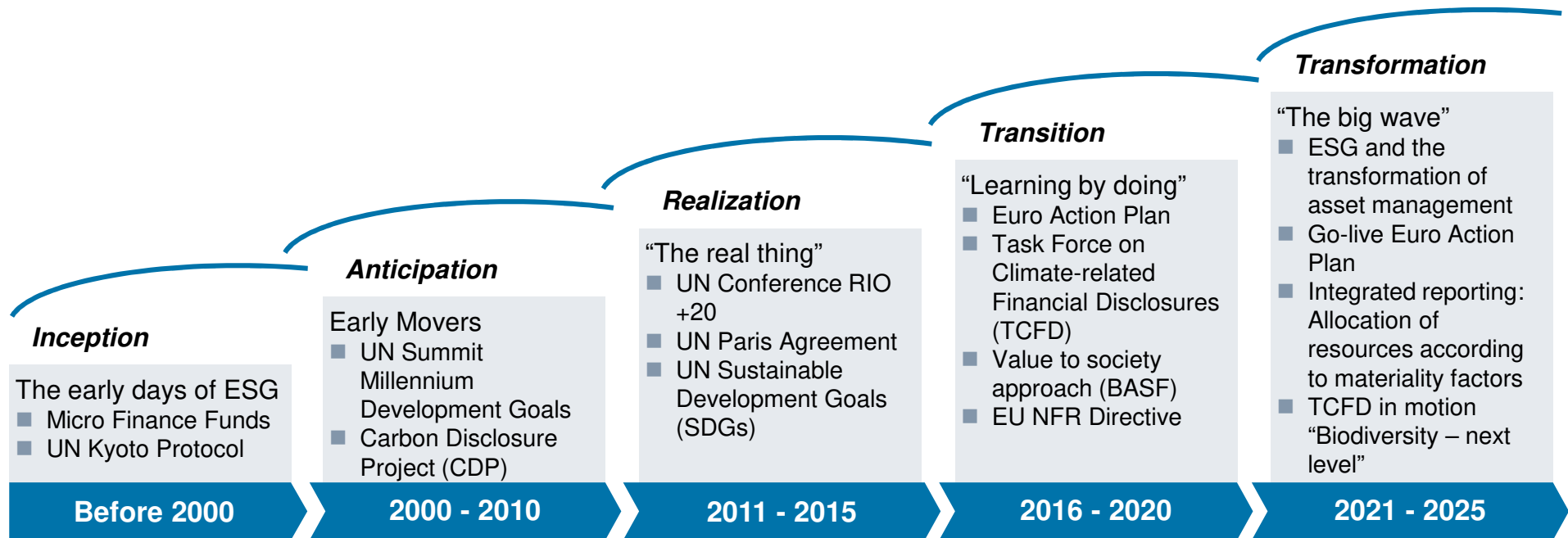


ESG & THE TRANSFORMATION OF ASSET MANAGEMENT



5 phases of the ESG development: we are in the middle of the transition



Source: DWS