

ERSTE
Asset Management

Engagement & Voting Report 2023

Erste Asset Management

Erste Asset Management coordinates, and is responsible for, all asset management activities across Erste Group. Erste AM manages assets worth EUR 78.22bn (as of 31 December 2023) in Austria, Croatia, the Czech Republic, Germany, Hungary, Romania, and Slovakia. Of these, slightly more than EUR 16.62bn are managed according to strict sustainability criteria.

From 2012, Erste Asset Management has assumed a more active role with companies on behalf of its investors: we exercise our voting rights, attend Annual General Meetings (AGMs), and set up and maintain a direct dialogue with company boards, the latter activity also known as engagement.

Integrated ESG management of Erste AM

Erste Asset Management has developed an integrated ESG management system which is the basis of all sustainable funds that are composed of individual securities.

In addition to the ethical criteria of exclusion and the Erste AM ESGenius® Score (proprietary sustainability score of Erste AM, best-in-class approach), engagement and voting at AGMs constitute the third supporting pillar of our sustainability process. The active exercising of voting rights and dialogues with companies can be summarised as “active ownership”, and they are the underlying idea of the Stewardship policy of Erste AM. Activities carried out under the umbrella of active ownership can create real impact and contribute to the sustainable development of companies.

The goal of our sustainability and engagement activities is to convince companies to adopt a more sustainable corporate strategy.

The integrated sustainability approach of Erste AM

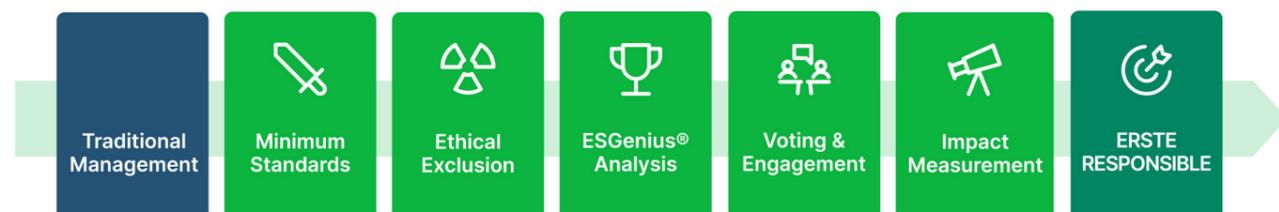


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1. Our commitment to sustainability

We regard it as our task to ensure long-term shareholder value by minimising risk, creating new opportunities, and promoting ecological and social responsibility.



The Principles for Responsible Investing (PRI) and UN Global Impact are the foundation of our sustainable investment approach. UN Global Impact complies with voluntary and statutory stewardship requirements (ICGN Global Stewardship Principles, SFDR, SRD II, and responsible business conduct for institutional investors under the OECD Guidelines).

As signatory, Erste Asset Management is committed to the following principles in its investment policy:

- 1 We will incorporate ESG issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will each report on our activities and progress towards implementing the Principles.

When selecting our external partners, we also attach importance to the fact that they have signed the PRI principles or follow them as far as possible.

The term sustainability comes with a long tradition at Erste AM. We realised very early on that investors were increasingly taking environmental, social, and governance aspects into consideration when making investment decisions.

In order to act in our clients' and our company's best interest, we at Erste AM have developed the expertise and competence over the past 20 years to integrate environmental, social, and governance aspects (ESG) into our investment decisions. This expertise is not only available to our explicitly sustainable funds, but it is relevant across the entire company. To this end, Erste AM invests a lot of resources, both internally and externally.

When it comes to our product strategy, in investment decision processes, we pay particular attention to integrating sustainability risks. With regard to the introduction of new products or the development of existing ones, we clearly prefer those investment strategies that are in line with this strategic focus. We audit existing products at least once a year and expand the degree to which sustainability risks are integrated in the respective investment strategy to the extent possible.

The responsible investment practices and processes of Erste Asset Management are transparent and have been made public: www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines

1.1 What do we expect from companies?

Environment 	Social 	Governance 
<ul style="list-style-type: none"> • Limiting climate change • Product innovation • Preservation of natural habitats • Low water consumption • Reduce CO₂ emission • Disposal • Optimal use of resources • Protection of the atmosphere, natural resources and water • Avoidance of animal testing • Product innovations 	<ul style="list-style-type: none"> • Respect for human rights • Equality • Elimination of discrimination • Avoidance of child labour • Prohibition of forced labour • Work-life-balance • Further training opportunities • Appropriate remuneration • Responsibility in conflict and risk areas • Promotion of diversity • Product responsibility 	<ul style="list-style-type: none"> • Measures against bribery and corruption • Composition of the Board of Management • More women on supervisory boards • Independence of the Supervisory Board • Incentives for executives to act more sustainably • Strengthen shareholder rights • Transparent reporting • Dialog with stakeholders • Fair competition

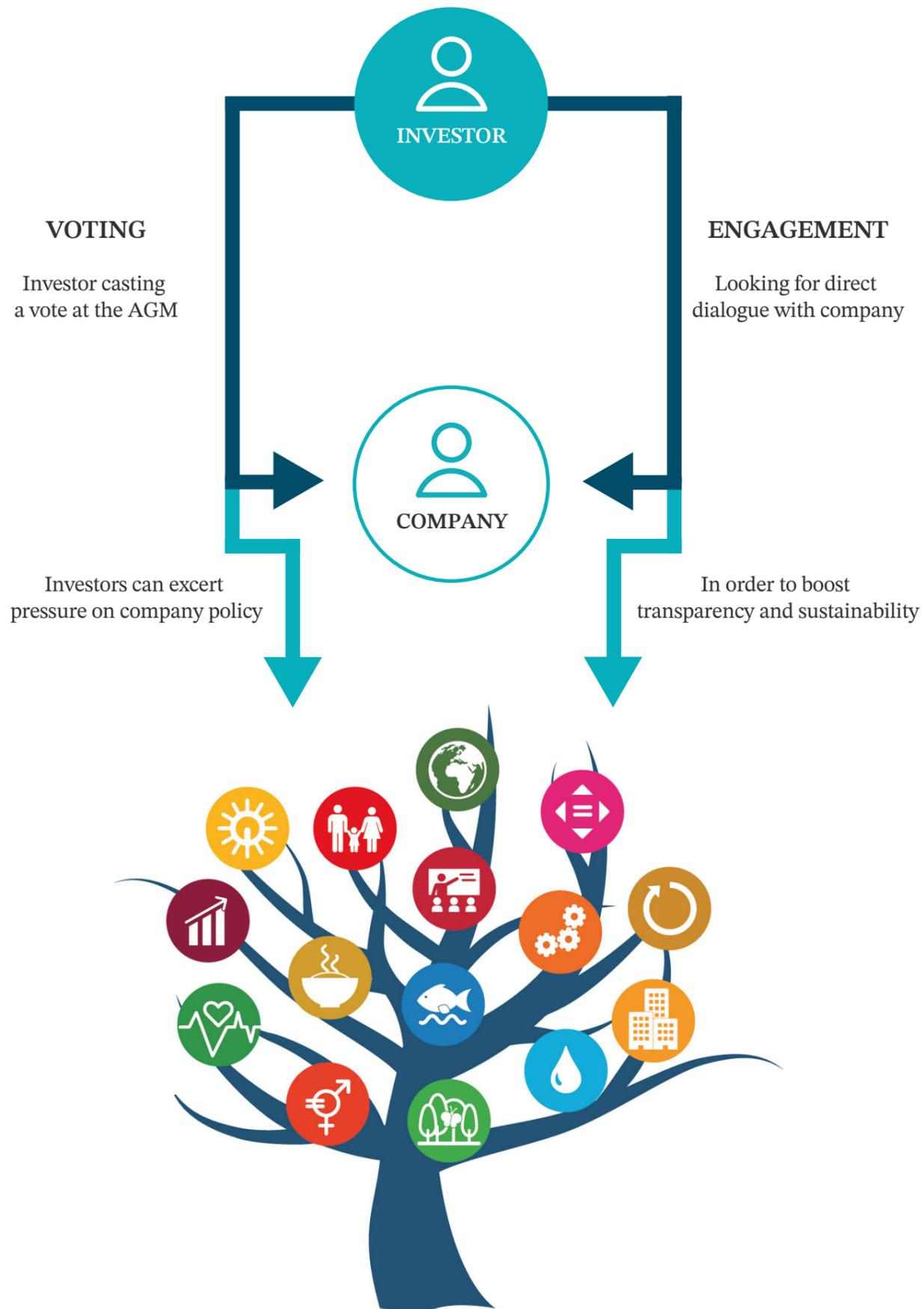
Our ESG criteria are based on the UN Global Compact requirements.

1.2 Active Ownership

Active ownership is a central pillar of our investment approach. By that we mean our responsibility not only to adhere to sustainability criteria as investor when selecting assets but also to actively speak on behalf of measures in connection with social responsibility, environmental protection, or higher transparency when dealing with companies.

In doing so, we distinguish between engagement, i.e. the formal or informal dialogue with companies, and voting, the exercising of votes at annual general meetings (AGMs).

The positive change set off by these dialogues may create new investment opportunities for sustainable investors. The boards of the involved companies get feedback on what sort of progress our investors demand, which in turn has a long-term effect.



2. Engagement approach

2.1 Why we pursue engagement

As committed investor, Erste AM tries to establish and maintain an active dialogue with the management of relevant companies as part of the sustainability process. This way, weaknesses in the areas of environment, social, and governance are being highlighted and efforts are subsequently being made to find a joint solution for improvement. Engagement is not only a question of responsibility, but also contributes to the minimisation of risks and can thus improve the investment success in the long run. Erste AM may exclude companies from the investment universe if they persistently refuse to enter into a dialogue.

2.2 Our engagement process

By contrast to voting, which is only possible as a shareholder of a company, in the case of engagement, Erste AM also enters into a dialogue as a stakeholder with companies in which we may or may not hold any shares. Bond owners (i. e. securities which, unlike shares, do not carry voting rights) may also achieve significant results.

	OBJECTIVES	
	Promote ESG criteria integration in companies' management decisions	Help shape the development of sustainable investment
WHAT	Engagement strategies	Advocacy
WHO	<ul style="list-style-type: none"> Austrian and CEE companies International corporations 	<ul style="list-style-type: none"> Leading sustainable umbrella associations (PRI, FNG, CRIC, Climate Action 100+)
HOW	<ul style="list-style-type: none"> Voting Active dialogues Calls/emails/meetings Open Letters Statements at AGMs Press release Investor Alliances and partners (Sustainalitics, PRI, ISS ...) 	<ul style="list-style-type: none"> Participation in working groups with leaders and experts Contribution to the policy and legislation development processes

2.3 Our engagement strategies

Erste AM employs three engagement strategies:

Local engagement

As market leader in CEE, Erste AM regards domestic companies as one of its focal areas. Its market position and reputation allow Erste AM to maintain an efficient dialogue with companies. The engagement process is launched as soon as our regular research efforts indicate that engagement would make sense. This automatically ensures a focus on relevant issues. For example, our engagement with OMV since 2014 led to the implementation of emission reduction targets including compensation policy and the publishing of an annual report with regard to the lobbying activities for the achievement of the Paris climate goals.



Collaborative engagement

This involves the bundling of ESG interest with other investors in order to increase the clout with international groups and to jointly promote sustainable change through dialogue with companies. In doing so, we resort to international sustainability networks such as Climate Action 100+, PRI, CRIC, and the engagement service of Sustainalytics. Erste AM acted again as lead investor within the framework of the international Engagement Initiative Climate Action 100+ initiative in 2020 and is involved in several engagement initiatives such as: “Responsible Clean-Tech” and “Hu-man Rights Risks in Xinjiang (China)”.



Dialogue

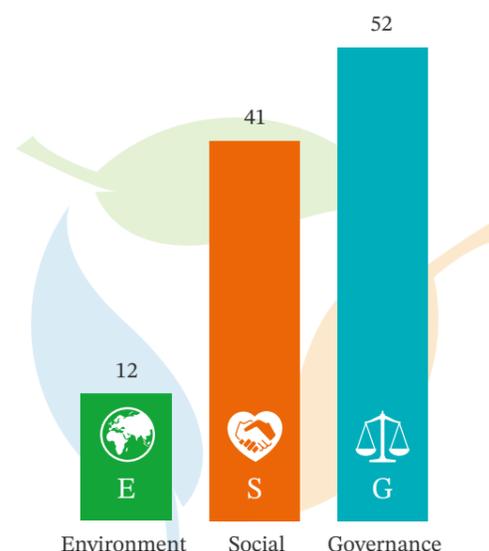
Erste AM frequently addresses ESG-related issues and analyses them on the basis of the data provided by our research partners (MSCI, ISS and Morningstar Sustainalytics). We also initiate direct dialogue with companies to discuss their sustainability approach and future strategy, and ESG-related concerns are addressed by our fund managers through regular investor calls.



2.4 Local engagement

Much like in previous years, our engagement focus this time was again on dialogues with Austrian and CEE companies, given that – as large institutional investor in Austria and CEE – it is here that we see a particularly sizeable potential for impact. We further intensified our dialogue with OMV AG.

Erste AM was also in a particular dialogue with Wienerberger AG in the first half of 2022 in order to get to know the ESG strategy of the company better. In addition, Erste AM engaged in a special dialogue with Österreichische Post AG on several occasions in 2023 in order to intensify discussions on certain governance issues, such as international standards in the area of remuneration policy for the Management Board and the term of office of Supervisory Board members. There were also talks with Voestalpine to learn more about the company’s decarbonisation strategy, as well as talks with UBM Development and Lenzing AG to examine the sustainable procurement of raw materials in more detail. Colleagues in CEE also held talks with local focus companies. In the Czech Republic, talks were held with the energy giant CEZ AS regarding its ambitions to phase out coal. In Romania, the main topics on the agenda were increased transparency and corporate governance. A complete list of local and international engagements and dialogues in 2023 can be found from page 24 onwards. The companies listed here have been selected as examples and do not constitute an investment recommendation.



2.4.1 Engagement in Austria

2.4.1.1 OMV AG

Background and motivation

Erste Asset Management is the lead investor of the Climate Action 100+ coalition for the engagement activities with OMV AG. The goal of this investor initiative is to motivate the 100 biggest global industrial emitters of greenhouse gases to reduce their emissions and to financially value the climate risks in their balance sheets.

In order to fulfil the climate goals of the Paris Climate Agreement after the, in many cases, sobering results of the Glasgow Climate Conference COP26, a mighty effort is required from the capital markets in addition to the brave decisions that we need from politicians. Erste AM is aware of this responsibility and supports, in line with the goals of Climate Action 100+, steps to reduce the global CO2 emission to a level that allows for the avoidance of a potential climate chaos. Since the focus companies of Climate Action 100+ account for a joint two thirds of global industrial greenhouse emissions, a dialogue with these companies that creates results is of interest to all investors with ESG affinity.

Within the framework of the dialogue with OMV AG, we periodically discuss the risk that OMV is exposed to as oil and gas producer with relevant decision-makers. In order to highlight the importance of the topic, we also formally proposed better transparency at the AGMs of OMV AG in 2019 and 2021. There, Erste AM asked about the impact of the Paris Climate Agreement on the value of oil and gas reserves of the company and about a closer integration of the kind of change that the Agreement suggests as necessary in the corporate strategy. We also addressed the institutionalisation of these risks by proposing a committee at the level of the Supervisory Board that deals with the effects of climate risks, among other things.

In 2019, preparations started for the Net-Zero Company Benchmark of Climate Action 100+, which measures the performance of all focus companies in a standardised fashion on the basis of various KPIs. These indicators include areas such as emission reduction targets, governance, and disclosure of relevant documents. In Q1 2021, we published our [first assessments of all focus companies](#), which will serve as a guideline for new focal points in our further talks with the various companies.

Company updates 2023

- **Net zero carbon benchmark:** The benchmark consists of a set of ten indicators that evaluate the progress of a company in its decarbonisation efforts on the basis of publicly available documents, reports, and pledges by companies. In doing so, we scrutinise various indicators of the company, e.g. its net-zero ambitions and their short- (by 2025), medium- (2026-2035), and long-term (2036-2050) implementation, or the adjustment of the investment decisions to the transition; also, to what extent the lobbying by the respective company is in line with the climate goals, or how well institutionalised the implementation of such goals is (e.g. by setting up a commit-tee at Supervisory Board level that deals with climate change). In 2023, [the benchmark was iterated twice](#).
- The first benchmark update in 2023 brought stagnation for some oil & gas companies compared to 2022. Certain disclosures, such as [reports on membership of stakeholder groups](#), are awaiting an update, which is scheduled for 2024. The establishment of the Sustainability and Transformation Committee at Supervisory Board level was positive, as it has been credibly establishing the “climate governance” indicator, which is important in the net-zero benchmark, within the company since its inception at the end of 2021.
- **Climate accounting:** In addition to the company’s progress with regard to the net zero strategy, we also discussed the topic of how climate risks are already included in the financial figures of the annual report with the company. Specifically, this involved the question of whether a net zero scenario was already included in impairments and write-downs.

In addition to the focused dialogue within the framework of Climate Action +, we were holding several meetings with OMV representatives on other relevant ESG topics, such as energy security and how this influenced the net zero strategy of Capital Markets Day 2022, the planned realignment of the chemicals division, governance issues, and the opportunities in relation to [Sustainable Aviation Fuel](#).

2.4.1.2 Österreichische Post AG

In the course of a governance roadshow in 2023, Erste AM once again had the chance to discuss relevant governance topics and sustainability issues in general with the Chairwoman of the Supervisory Board, Ms Edith Hlawati, and the Head of Investor Relations, Mr Harald Hagenauer. The influence of proxy advisors on the voting behaviour of large institutional investors was already discussed last year and it was pointed out that many voting guidelines were based on the guidelines of the major advisors ISS Governance and Glass Lewis and that these same advisors were increasingly incorporating sustainability aspects into their decision to vote for or against the management’s proposal.

As a trend can be identified with respect to the increasing consideration of sustainability aspects, we discussed topics such as personnel decisions on the Supervisory Board (e.g. shortening the term of office of Supervisory Board members), the independence of the relevant committees (Nomination and Remuneration Committee) and the introduction of a Sustainability Board with the representatives of Österreichische Post. In these aspects, Österreichische Post AG consistently ranks among the best-practice examples in Austria. In addition to various governance topics, various sustainability issues and

Österreichische Post AG’s strategic sustainability goals for 2030 were discussed not only during the governance roadshow, but also at other investor meetings held throughout the year. Among other things, we addressed the CO2 footprint of suppliers and the method of calculating said footprint. The challenges associated with the EU taxonomy for postal companies and the comparability of taxonomy metrics within the industry were also discussed.

2.4.1.3 Voestalpine

Erste AM spoke with Voestalpine AG about a variety of relevant sustainability topics. The discussions were mainly characterised by the company’s new decarbonisation strategy and the technical options for decarbonising steel production. In this context, we also discussed the future replacement of coal with hydrogen, which will greatly increase the demand for hydrogen. This raises the question of how the future demand for hydrogen can be met. Furthermore, updated information on the corporate strategy for sustainable steel production as well as on EU initiatives for decarbonisation (EU’s Carbon Border Adjustment Mechanism, CABM), the associated effects on European industry, and various scenarios for Voestalpine itself were presented.

The CEO of Voestalpine AG, Herbert Eibensteiner, was one of the participants in the panel discussion on “ESG implications for the industrial sector” at the Sustainability Conference 2023 of Erste Asset Management. As part of the panel discussion, Voestalpine’s planned decarbonisation plan (consisting of a three-stage process), the possible need to source hydrogen from abroad, and the efficiency of legal foundations such as the US Inflation Reduction Act (IRA, USA) and the European Green Deal Industrial Plan were discussed and debated on a larger scale. In addition, the issue of biodiversity and how it currently featured in terms of relevance at Voestalpine was also discussed in detail.

2.4.1.4 UBM Development

The discussions with UBM Development focussed primarily on “green building” projects and the higher costs currently associated with them, as well as the generally difficult market situation in the construction sector. We discussed the still recognisable long-term trend towards “green offices” and some special features of timber construction. In this context, the issue of timber procurement was also analysed against the backdrop of the problem of deforestation, and UBM Development’s approach to sustainable timber procurement was examined.

2.4.1.5 Lenzing AG

When engaging with Lenzing AG, we discussed numerous topics in relation to textile recycling. Globally, only about 1% of all textiles are currently recycled, when in fact up to 60% could actually be recycled. In connection with the high potential recyclability, Lenzing AG emphasised the importance of its projects in this area and pointed to possible EU funding for these projects. In addition, we discussed the procurement of the company’s raw materials and how Lenzing could ensure that no primary forests were cut down for procurement.

2.4.2 Engagement in Czech Republic

2.4.2.1 CEZ AS

The talks with CEZ representatives were conducted by our colleagues in the Czech Republic. After discussing the planned exit from coal financing by 2030 in 2022, CEZ presented a plan to phase out coal in 2023. This envisages a complete phase-out of coal-fired power plants by 2038 at the latest, although an earlier exit is quite likely. In order to achieve the coal phase-out target by 2038, the proportion of electricity generated from coal is to be reduced to 25% by 2025 and to 12.5% by 2030. CEZ has also further expanded its communication in the area of ESG and committed to various targets (e.g. SBTi-approved targets). In addition, the aim is to reduce CO2 emissions to “well below 2 degrees” by 2030 in accordance with the Paris Climate Agreement and to be CO2-neutral by 2040.

2.4.3 Engagement in der Slovakia

2.4.3.1 Západoslovenská energetika (ZSE)

Last year, our colleagues in Slovakia made an initial attempt at entering into a dialogue with Západoslovenská energetika, a.s. (ZSE), one of the largest natural gas and electricity suppliers in Slovakia. The aim was to find out whether the company’s bond issues could also be considered for sustainable investment strategies in the future. Based on available information from the company’s sustainability reporting, we had identified various strengths, and wanted to validate and discuss some results in order to gain a better understanding of the company’s sustainability capacities. ZSE referred the colleagues to the publicly available information on the company website and asked them to submit any open questions. A telephone call was also offered.



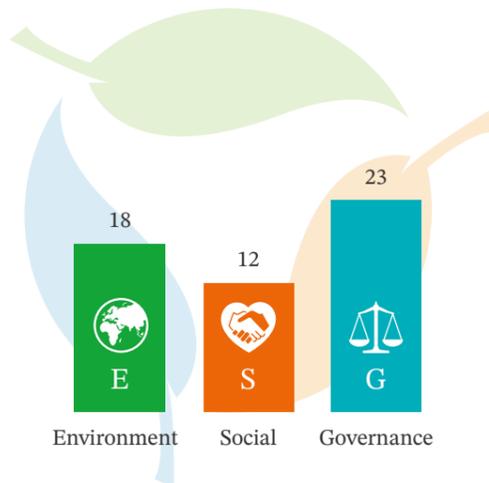
2.4.4 Engagement in Romania

In 2023, the focus of our colleagues in Romania in discussions with companies and when exercising their voting rights at the Annual General Meetings was on governance issues. A special focus was placed on remuneration policies, as the general opinion suggests that the remuneration policies of local Romanian listed companies need to undergo significant changes in order to comply with international best-practice examples of good corporate governance.

As a result of these discussions and requirements for companies, we voted against the remuneration policy at the Annual General Meetings of the following companies: Alro Slatina, Bucharest Stock Exchange, Banca Transilvania, and Electrica SA. One of the reasons for the way we voted (i.e. against the proposed remuneration policy) was that the management proposals were not in line with the best-practice examples of the European Commission with regard to the remuneration policy for non-executive directors. Some of the proposals were also not formulated in accordance with the ISS guidelines.

2.4.4.1 OMV Petrom

As part of the perception study conducted by OMV Petrom, colleagues in Romania took the opportunity to provide management with clear feedback on the ESG strategy and ESG targets. For example, they discussed what changes the company needed to make in order to be fit for the future and what medium and long-term ESG goals should be pursued. Our colleagues in Romania also had the opportunity to discuss the company's governance structure and used the chance to make suggestions for improvement.



2.5 Collaborative engagement

Global risks demand global answers. They sometimes go beyond the possibilities of a single asset manager to effect change. Therefore, Erste Asset Management regularly collaborates with other investors in order to jointly promote sustainable change in a dialogue with companies.

The joint presence of several investors in a network significantly increases the clout of these sustainability networks and thus represents a promising opportunity to act in a focussed manner and with a higher probability of success. Due to the long-term approach, which pools considerable resources over several years, only a limited number of selected commitments can be operated in a targeted manner.

We continued the PRI engagement on human rights risks in the Chinese province of Xinjiang. Together with our engagement partner Morningstar Sustainalytics, we also continued the “Responsible Clean Tech” engagement programme, where discussions are being held with companies operating in the technology sector. The Responsible Clean Tech programme was concluded in December 2023 by means of a final video conference convened by the responsible engagement manager, Joris Laseur. After initial preparations for a new engagement cooperation with Sustainalytics focussing on human rights standards had been initiated in the course of 2022, the first talks with companies from the food sector took place in 2023. Due to the career change of the responsible engagement manager, the talks were temporarily suspended ensuring that the new manager could familiarise herself with the topic.

Erste Asset Management acted again as lead investor within the framework of the international engagement initiative Climate Action 100+ in 2023.

Last year, Erste Asset Management also expanded its engagement and voting efforts in the area of biodiversity, which were also set out in the revised biodiversity guidelines. In this context, Erste Asset Management has decided to actively participate as one of the lead investors in the international Nature Action 100 engagement initiative.

In September 2023, Erste Asset Management joined a joint commitment led by Inyova Impact Investing on the topic of climate protection in the advertising industry through PRI. The aim of this commitment is to persuade advertising and communications agencies to reject contracts with companies in the fossil fuel industry in the future.

The main topics in 2023 were environmental issues, with a focus on climate, climate change, and biodiversity. These topics were addressed primarily, but not exclusively, through active participation in the Climate Action 100+ and Nature Action 100 initiatives. Issues relating to social, governance and reporting topics were also addressed through the engagement activities in the joint collaborations with PRI and Morningstar Sustainalytics.



2.5.1 Climate Action 100+

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

The aim of the investor initiative is not only to motivate the largest global industrial greenhouse gas emitters to reduce their emissions, but also to encourage them to financially assess climate risks in their balance sheets.

More than 700 investors are leading and have led dialogues with over 170 companies to improve climate change governance, reduce emissions and improve climate-related financial reporting to create long-term shareholder value.

Climate Action 100+ was launched in December 2017 and has since grown to become the largest global initiative for investor engagement on climate change to date, gaining increasing influence and impact. The programme was originally scheduled for a period of five years, 2017-2022. At the end of 2022, it was decided and announced that the initiative would continue until 2030.

Erste Asset Management is the lead investor in the Climate Action 100+ coalition for the commitment with OMV AG and also fulfilled this role in 2023. For a more detailed description of the initiative and the engagement activities with OMV AG please refer to 2.4.1.1 OMG AG.

2.5.2 Nature Action 100

Background and motivation

More than half of global GDP depends directly on nature and the services it provides. The exploitation of natural resources therefore harbours considerable operational, regulatory, legal, and reputational risks for investors and companies alike and has a negative economic impact worldwide. The loss of pollinators, i.e. insects such as bees, bumblebees, and butterflies as well as mammals such as bats, jeopardises crop yields worth hundreds of billions of dollars worldwide every year and therefore poses an increased operational risk for companies that source or require agricultural commodities. Estimates indicate that billions of dollars' worth of assets could be lost over the next five to ten years if companies continue to produce commodities linked to deforestation.

Nature Action 100 is an initiative launched by a group of institutional investors that is increasingly gaining momentum. The initiative's secretariat and corporate engagement working group are led by Ceres and the Institutional Investors Group on Climate Change (IIGCC). Finance for Biodiversity Foundation and Planet Tracker lead the initiative's technical advisory group. The objective of the initiative is to galvanise and drive corporate ambition and engagement in the fight against nature loss and biodiversity decline. The supporters of the initiative are leading dialogues with companies in key sectors that are considered systemically relevant to reversing the loss of nature and biodiversity by 2030.

The first sectors to be included in the initiative are: biotechnology and pharmaceuticals; chemicals, such as agrochemicals; household and personal goods; consumer goods retail, including e-commerce, speciality retail and distribution; food, from meat to dairy to processed foods; food and beverage retail; forestry, including forest management; packaging; pulp and paper products; and metals and mining.

These sectors are among the main contributors to nature loss due to their high impact on habitat loss and overexploitation of resources, as well as their contribution to soil, water, and waste pollution.

This initiative will:

- develop strategies and identify a list of 100 focus companies for investor engagement
- prioritise engagement between investor teams and executives and board members of focus companies
- identify corporate actions that need to be implemented to protect and restore nature
- track progress of focus companies against key performance indicators and provide annual progress reports
- support investors and companies in their efforts to advocate for nature-centred policies with relevant policy makers

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In the second half of 2023, the investor groups for the future biodiversity dialogues with the companies from the relevant sectors were formed. Together with other investors, Erste AM will be in charge of the engagement with Bayer AG. The first dialogues with the company are scheduled for the first half of 2024.

2.5.3 Human rights risks in the Chinese autonomous region of Xinjiang

Background and motivation

PRI is a collaboration platform established by UNO and OECD in 2011 with the goal of bringing together investors from around the world in order to collaborate on various projects. In 2020, Erste Asset Management joined the engagement efforts of “Human Rights Risks in Xinjiang Uyghur Autonomous Region” in order to investigate the repeatedly alleged human rights violations of China within the Muslim minority of the Uyghurs. The goal of this engagement is to approach companies that are suspected of using Uyghur forced labourers in their supply chain.

Uyghurs are a Muslim minority that live largely in the autonomous region of Xinjiang in the North West of China. Xinjiang was independent for a short while in the 1940s and has been under the control of China since 1949. We have repeatedly read about an alleged genocide committed by China against the Uyghurs (e.g. Kurier, 26 February 2021). For example, beards and veils have been banned. There is also the suspicion that in some parts of Xinjiang the Uyghur language has been banned, mosques have been closed, and halal products have been outlawed (The Guardian, 2020). According to a [study by BBC](#), this led to a decline in Uyghur population growth of 84% from 2015 to 2018.

Assumptions are that Uyghurs are being detained for even the smallest offences and are subsequently sent to so-called labour camps. According to The Guardian, currently about one million Uyghurs are being held in labour camps under appalling conditions. There is suspicion of torture and political indoctrination, and Uyghurs are said to have been forced to denounce their own religion. Rumours are also that Uyghurs are subsequently used as forced labourers in factories that produce for large global companies. Cheap labour has become an important engine for the economy of Xinjiang. As a result, the practice of sending Uyghurs to other parts of China increased significantly from 2017 to 2020 ([ASPI, 2020](#)).

The People’s Republic of China denies all accusations and refuses to call the government’s approach a genocide. According to officials, labour camps serve the purpose of re-educating extremists and fighting terrorism. In the past, there has been the odd terror attack in China for which Uyghurs claimed responsibility. The mistrust vis-à-vis the Muslim minority of the Uyghurs increased again after 9/11, as a result of which the already tense situation in Xinjiang degenerated into several acts of violence in 2009. In 2014, a group of Uyghur terrorists killed 31 people. China uses these and other reasons to justify its iron-fist approach of sending Uyghurs to labour camps after the smallest of offences where they are exploited and then sold as cheap labour ([ASPI, 2020](#)).

Another reason for the drastic measures taken by China is its “One Belt, One Road” project. Based on the idea of the Silk Road, this project is supposed to expand trade with Europe, Asia, and Africa. Xinjiang, located in the North West of China, plays an important role, which is why the government tries at all costs to break any local resistance.

In order to be able to observe the situation in China and to ensure that the duty of care in the area of human rights is being upheld, Erste Asset Management participated in so-called engagement letters as part of this collaborative project which were sent to companies that are suspected of relying on Uyghur forced workers in their supply chain. In the letters, the affected companies are confronted with the aforementioned claims and suspicions, and we ask them whether they are aware of these accusations and whether they have taken any steps against them.

This form of engagement has a long-term horizon, and we have continued our efforts in 2024.

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As part of its engagement initiative, Erste AM participated at the following company dialogues:

- **Under Armour Inc.** has an increased risk in its supply chain, as the company’s cotton requirements suggest a connection to Xinjiang province. The company is also bound by the US Uyghur Forced Labour Prevention Act (UFLPA). Erste AM therefore contacted Under Armour together with other investors in order to better understand the company’s processes and efforts to implement the requirements of the UFLPA. We were also interested in how the company monitored its supply chain and whether it used a global standard based on the requirements of the UFLPA or whether there were regional differences in monitoring.
- **Hermes International:** French luxury fashion brand Hermes has recently come under fire for its links to forced labour practices in the Xinjiang region of China. Reports suggest that the cashmere industry in Xinjiang is tainted by forced labour practices, and there are growing concerns that luxury brands like Hermes are indirectly contributing to these human rights abuses through their supply chains. In 2023, we had two meetings with the company where we called for more transparency in the supply chain. Specifically, we wanted to be able to shed a light on the company’s connections to Xinjiang. As a luxury goods manufacturer, Hermes had a particular responsibility, as it could not exchange its suppliers without major operational risk. On the one hand, because the company had longstanding relationships with its suppliers, and on the other hand, because the materials had to fulfil a high standard to protect Hermes’ quality and brand image.
- We sent follow-up letters to **Amazon Inc.** and **Cisco Systems Inc.** regarding discussions from 2021 and 2022 in order to better assess company reactions to new legal developments such as the UFLPA.



Image source: Bildquelle: Unsplash | Yan Ke

2.5.4 Responsible Clean Tech

Background and motivation

Cleantech technologies and their applications are an important response to climate change and other economic and social needs. However, they also harbour environmental and social challenges in the various processes along the value chain. Community engagement should support and encourage companies active in the cleantech industry to pay the necessary attention to all stages of the supply chain and to organise them in an environmentally and socially sustainable manner.

To this end, companies must respect the human rights of local communities and take full account of the environmental impact at and in the vicinity of locations where products are manufactured, raw materials are sourced, and/or renewable energy is generated. Similarly, fundamental labour rights of employees, such as healthy and safe working conditions, freedom of association, the right to collective bargaining, and the avoidance, and/or containment of child or forced labour, must be ensured in plants and factories through comprehensive processes, and compliance must be monitored. Sustainable products are only sustainable if all stages of the value chain are taken into account.

Company updates 2023

Geopolitical tensions and cultural differences aside, the participating companies headquartered in China, Japan, South Korea, the US, Denmark, France, Germany, Switzerland, and the UK agreed that they urgently needed to take more initiatives for corporate sustainability and support the transition to a low-carbon, circular, and socially just economy. The internationally circulated allegations of large-scale forced labour practices in the Chinese province of Xinjiang were also addressed in various engagement dialogues with affected companies. Both Chinese and non-Chinese companies emphasised in the discussions that they did not tolerate forced labour and that it remained a major challenge for them to achieve greater transparency beyond the first level of their supply chain. In 2023, Morningstar Sustainalytics conducted dialogues with the following 19 companies with the active participation of Erste AM: Daqo New Energy, First Solar, Ford Motor, Gurit, Hanwha Solutions, Honda Motor, Hyundai Mobis, Johnson Matthey, LG Energy Solution, LONGi Green Energy Technology, Nordex, Plug Power, Schneider Electric, SunPower, Tesla, TPI Composites, Vestas Wind Systems, Volkswagen, and Goldwind Science & Technology. With the exception of Tesla and TPI Composites, Erste AM was able to participate at least once in the discussions agreed with the companies.

As part of this engagement effort, Erste AM has participated in commitments with the following companies, among others:

- **First Solar:** In 2023, two meetings were arranged with the company by Morningstar Sustainalytics, and Erste AM seized the opportunity to attend both. The topics addressed included the recycling programme, which now makes it possible to recycle at least 90% of glass, metal, and semiconductor materials and thus prevent these materials from ending up in landfills, networking with REMADE Institute as part of two joint recycling projects, information on the current status of setting reduction targets for Scope 3 (including coverage of the most carbon-intensive suppliers) and the verification process of the targets set by SBTi. In the last, final teleconference at the end of September 2023, the audits (Validated Assessment Programme, VAP) initiated by the company in Malaysia on suppliers by the Responsible Business Alliance (RBA), which focused on social aspects, were discussed in particular. The content of these audits included the unethical recruitment of foreign migrant workers, the unlawful withholding of wages and travel documents, the failure to provide terms and conditions of employment in the workers' native language, as well as the exceeding of the maximum permitted working hours per week and the countermeasures and compensation taken by the company. The participating investors rated the company's proactive reporting on these findings and active remediation of the grievances as very positive and exemplary.
- **Volkswagen:** A meeting was held with the company in May 2023. Volkswagen's current assessment of the market situation for e-fuels was discussed, as the price of e-fuels was still very high and therefore did not yet represent a mass-market fuel alternative for private vehicles. As a result, the company believed that the market for new cars that ran on e-fuels was currently non-existent. The company's lobbying activities, the German lobby register, and the associated transparency with regard to additional disclosure in the sustainability report were also discussed. The company updated the participating investors on the findings regarding the allegations of human rights violations in China reported by MSCI and also provided insights into its communication with MSCI. Other topics included the recycling content in new vehicles, the newly established process for the due diligence of business partners, and information on various reasons for insourcing companies.

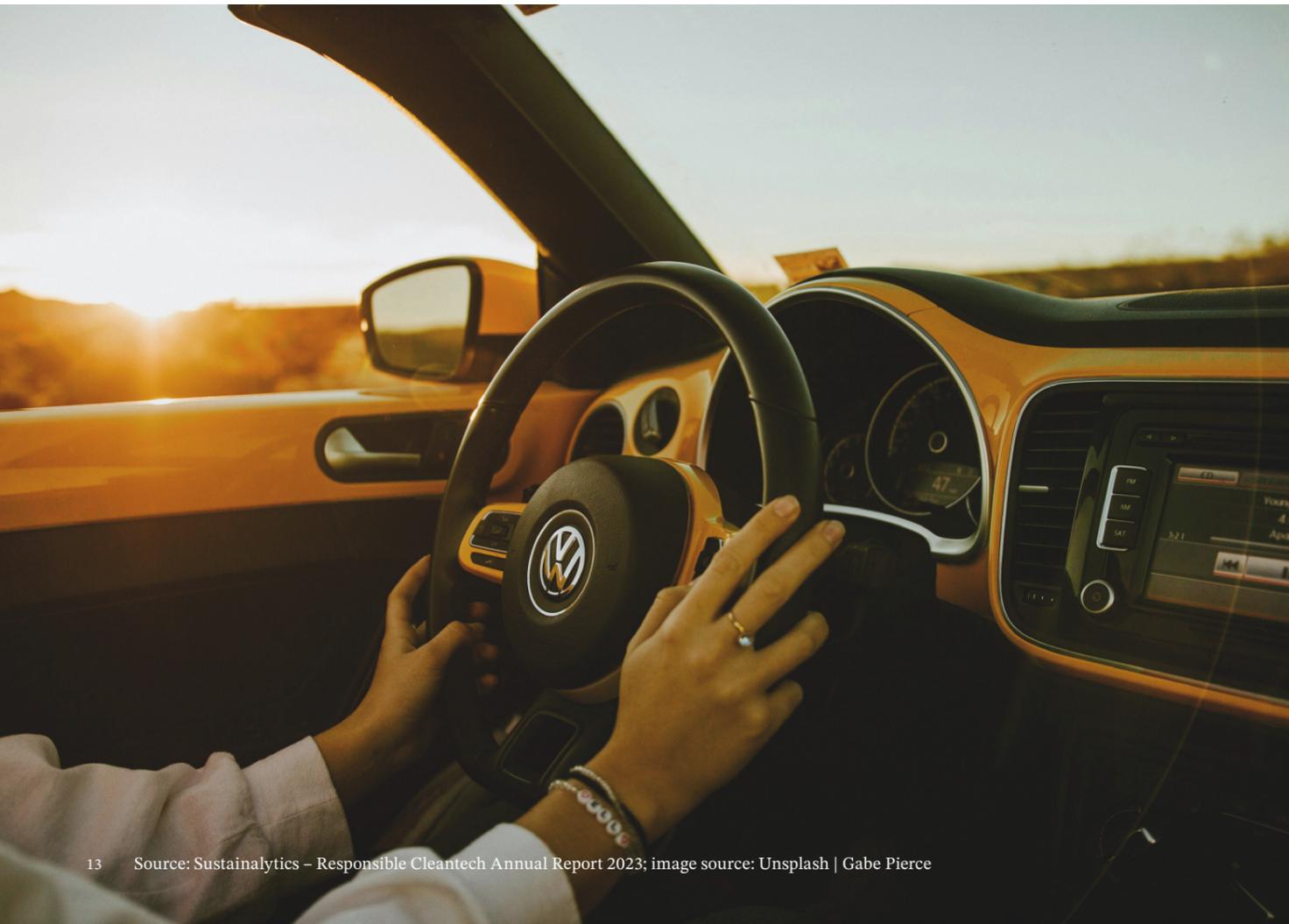
Review

As part of this three-year commitment campaign, participating companies were encouraged, among other things, to pursue a life cycle approach for their products and to introduce a corporate policy that would take appropriate account of certain environmental and social risks in their companies and supply chains.

The joint exchange of insights and expectations between the investors and company representatives created a constructive learning environment. On the one hand, it provided an opportunity for companies to explain the complex environmental, social and economic challenges of their value chain to investors. On the other hand, it allowed the investors to explain to the companies what kind of industry initiatives and corporate disclosures should be prioritised by the companies in order to maintain or strengthen their ability to invest as a sustainable company. During the discussions, investors repeatedly pointed out that companies were increasingly expected to report not only on the positive developments in the topics addressed, but above all on the challenges and problems in overcoming them in order to obtain a more complete picture of the companies' sustainability performance and capacities.

Some companies shared that the engagement had helped to build relationships with investors, while others saw it as an opportunity to learn which ESG disclosures were particularly valued by investors.

The Responsible Clean-Tech commitment was terminated as planned at the end of 2023. A [separate final report](#) can be downloaded from our website.



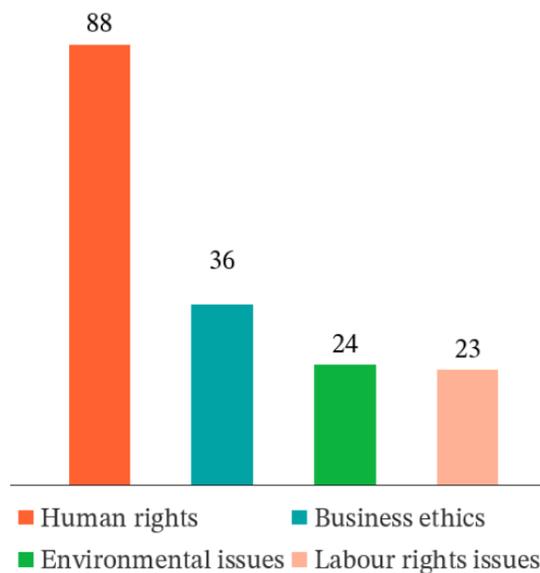
2.5.5 Global Standards Engagement

Background and motivation

In the context of collaborative engagement, Erste AM pursues the strategy of transferring parts of its engagement efforts to our specialist partner Morning Sustainalytics, even without direct personal involvement in each dialogue. Morningstar Sustainalytics is globally active, pools the capital of participating investors, which increases the chance of being accepted by companies as a partner on an equal footing and helps Erste Asset Management to enter into dialogue with companies worldwide on the topic of sustainability. In the process, companies are contacted as soon as it becomes apparent that they are seriously and systematically violating internationally recognised sustainability guidelines and standards such as the [UN Global Compact](#) and/or the [OECD guidelines for multinational enterprises](#). The objective of the engagement is not only to examine how the companies concerned deal with these incidents, but also how they bring about changes or improvements and to ensure that suitable strategies and programmes are available to prevent future incidents or recurrences and to improve reporting on them. The engagement is global in scope and covers all sectors, with companies ranging from small to large market capitalisation.

Company updates 2023

In 2023, 171 engagements were carried out. 15 new cases were identified, 9 cases were successfully concluded, and 5 engagements were discontinued due to a lack of progress. 70% of the cases handled related to the social sector. Regionally, most of the cases concerned the Asia & Pacific region. In terms of sectors, the majority of company engagements were implemented in the food and utilities sectors. Of the engagements, 88 related to human rights, 36 to business ethics, 24 to environmental issues, and 23 to labour rights issues.



Source: Global Standards Engagement 2023 Annual Report, own visualisation

Companies in focus

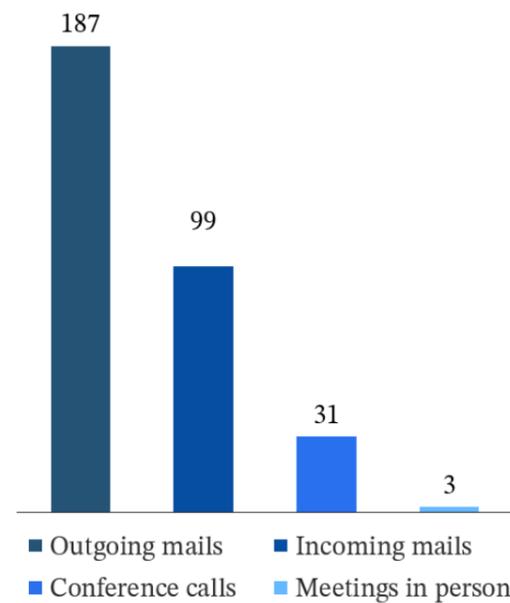
Vale SA was a focus company for Erste AM in 2023, as we regard Vale's progress in dealing with the dam disaster in [Brumadinho](#) as positive. The company's stakeholder dialogue and the engagement with local communities is a good example of newly established governance processes in a company leading to more sustainable change. We focused our dialogue with Vale on the company's plan to rejoin UN Global Compact.

2.5.6 Human Rights Accelerator

Background and motivation

The main objective of the Human Rights Accelerator's (HRA) thematic engagement is to accelerate the adoption, implementation, and integration of the UN Guiding Principles on Business and Human Rights (UNGPs) by companies. To achieve this goal, the HRA programme aims to engage in dialogue with 20 companies from the mining, electronics, and cocoa sectors to meaningfully support the second stage of the UNGPs and discuss sector-specific issues such as child labour, livelihoods, living wage and income, and community rights.

Engagement dialogues 2023



Source: Erste AM, own visualisation

Company updates 2023

By the end of 2023, Morningstar Sustainalytics, leader of the engagement efforts, had initiated dialogues with a total of 19 companies. During the course of the year, two further companies were invited to participate, but both preferred not to become part of the dialogue despite repeated efforts, which included letters to investors. As a result, the programme does not yet include the 20 active company dialogues originally envisaged. In addition, the change in programme management on the part of Morningstar Sustainalytics meant that fewer activities could be carried out than originally planned.

Talks were held with the following companies: Mitsubishi Materials Corp, Sumitomo Metal Mining Co, Lenovo Group, Samsung Electronics Co, Nestlé SA, The Hershey Co, Vale SA, Barry Callebaut AG, and Pana-sonic Holdings Corp. Erste AM participated at least once in engagement conference calls with the following companies: Lenovo Group, Samsung Electronics Co, Nestlé SA, The Hershey Co, Vale SA, and Panasonic Holding Corp.

During 2023, improvements were observed in the participating companies in the area of due diligence in respecting human rights and the introduction of various strategies in this context. All companies participating in the programme have published a publicly available policy on human rights. Some 80% of the companies have established appropriate structures at board or management level to deal with human rights issues. In the cocoa sector, the questions posed to the companies primarily revolved around the risks associated with maintaining a living income for farmers, child labour, and forced labour.

As part of this effort, Erste AM participated in engagements with the following company in 2023, among others:

- **Lenovo:** The first round of talks as part of the HRA programme with the company took place in mid-March 2023. They were primarily used to gain an insight into the history and handling of the topic of human rights, e.g. when did the company systematically begin to address the topic, how are the different circumstances of the locations worldwide taken into account, what challenges arise, what have been the biggest challenges, changes, setbacks so far and what are the next goals? How does the company deal with the issue of living wages in operations and in the supply chain? How and where are the responsibilities for the topic of human rights located in corporate management and what management systems are in place? How is the importance of human rights communicated to suppliers, what criteria do they have to fulfil to qualify as suppliers, and how is this monitored?

- **Nestlé SA:** As part of this programme, we were able to take part in a discussion with Nestlé in the second half of 2023. The motto of the meeting was "living income, living wages". The company presented a new project in which farmers received incentive payments if they sent their children to school, for example. The pilot phase of this project has already been completed and has been expanded to include 10,000 farmers. The plan is to involve a further 130,000 households by 2030. The project is currently limited to Côte d'Ivoire but is soon to be extended to neighbouring countries such as Ghana..

2.6 ESG dialogues

In addition to the focused engagement initiatives described earlier, the fund managers and research analysts of Erste AM entered into dialogues with several companies in 2023 to discuss general ESG topics. By confronting top decisionmakers with questions about social, environmental, and governance issues we increased the broad awareness of the field of ESG in the market. This engagement channel, which is very much focused on local companies, also allowed us to drive positive change in the emerging markets (and thus in those countries with the biggest room for improvement).

A detailed list of the companies and topics (E, S or G focus in the dialogues) can be found in the appendix.

For Erste Asset Management's sustainability magazine, the ESGenius Letter, we analyse the sustainability of industries and economic sectors.

In our dossiers, our ESG analysis team takes a close look at topics such as child labour and banned weapons, as well as critical social issues such as meat consumption.



3. Voting at Erste AM

Voting is the second central pillar of the active ownership approach of Erste AM. We have exercised the votes for the shares held by our ERSTE RESPONSIBLE funds since 2012. This way, we actively exercise our clients' votes as indirect shareholders of the invested companies.

In 2015, we expanded the voting by the sustainable/responsible investment team of Erste AM to all mutual equity funds. They are also subject to our sustainability approach as prescribed by our voting guideline. This approach has three advantages:

- 1 By including the votes of traditional funds, we can drive change in companies that are not investable for sustainability funds. This way we can typically effect more change than at companies that are sustainability leaders in their field.
- 2 The bigger investment volume leads to an increased number of companies where voting is effective.
- 3 Traditional fund management benefits from deeper research in the companies these funds hold, especially in the area of governance.

Since 2017 Erste AM has also exercised votes on behalf of institutional clients. Thus, the respective client can fulfil their role as responsible investor, and thanks to the expertise of Erste Asset Management they can validate, and if need be, support motions in the areas of E, S, or G.

3.1 Implementation

In Austria, the votes are exercised directly, whereas internationally we delegate this task to our partner ISS (Institutional Shareholder Services). Our prerequisite for exercising the votes in companies is a volume of more than EUR 2mn worth of shares or 5% of outstanding shares held by Erste AM.

The Erste AM Voting Policy is the guideline for voting agendas. Said policy, in turn, is based on the specialty policies (Sustainability and SRI) by ISS Governance. These guidelines promote regionally different frameworks and, by focusing on environmental, social, and governance aspects, facilitate the visibility of sustainable business practices among companies (e.g. environmental protection, fair labour practices, non-discrimination, protection of human rights).

We take into consideration internationally acknowledged initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), the UN Principles for Responsible Investment (UNPRI), the UN Global Compact, the Global Reporting Initiative (GRI), the Carbon Principles, the conventions of the International Labour Organisation (ILO), the CERES principles, the Global Sullivan Principles, the MacBride Principles, and the environmental and social guidelines of the EU.

The voting practices of Erste Asset Management are transparent and have been made public: www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines

3.2 Voting data 2023

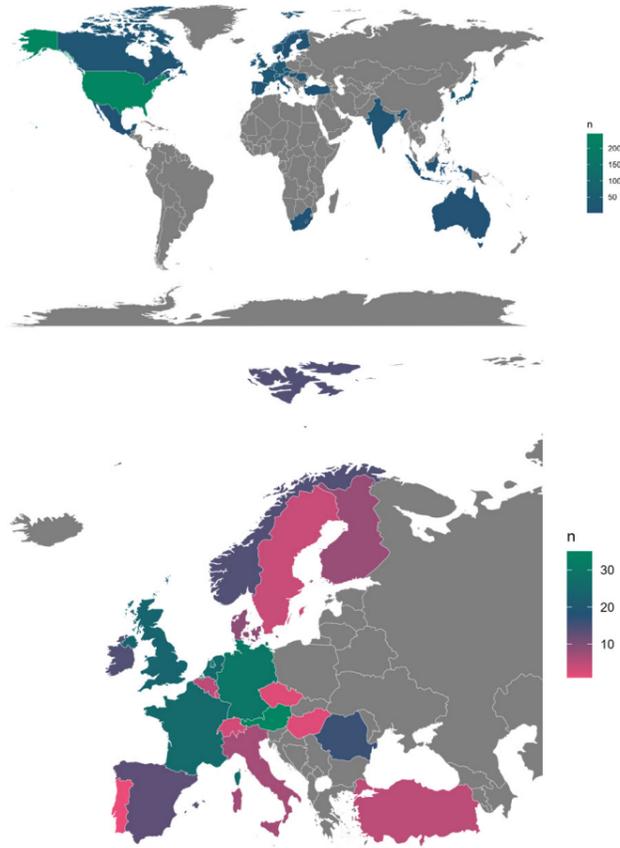
In 2023, we voted on behalf of EUR 7.4bn worth of share capital (as of 31 December 2023) held by Erste AM. We cast our votes at 598 AGMs for 547 companies (N.B. more than one meeting is possible per year).

3.2.1 Voting 2023

Voting volume (Companies where Erste AM holds a volume of more than EUR 2mn worth of shares or 5% of outstanding shares)	EUR 7.4bn
Period	January to December 2023
Number of companies/AGMs where we voted	547 / 598
Regional breakdown of votes	33 countries

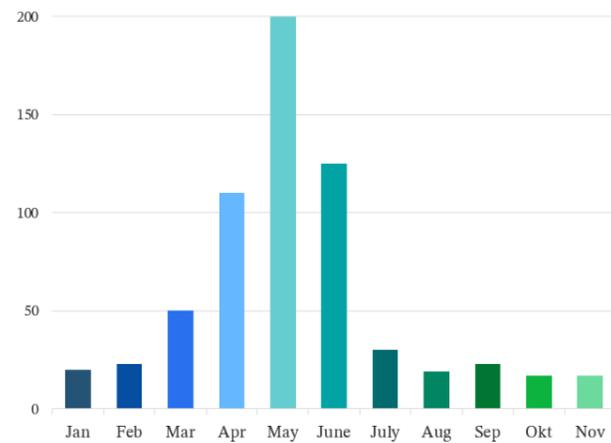
Companies where we voted are mainly based in the USA, our domestic market Austria, but also in Germany. The main season of AGMs is the first half of the year, and we cast the majority of the votes in April, May, and June. 72% of all AGMs were held during these three months.

3.2.2 Regional breakdown



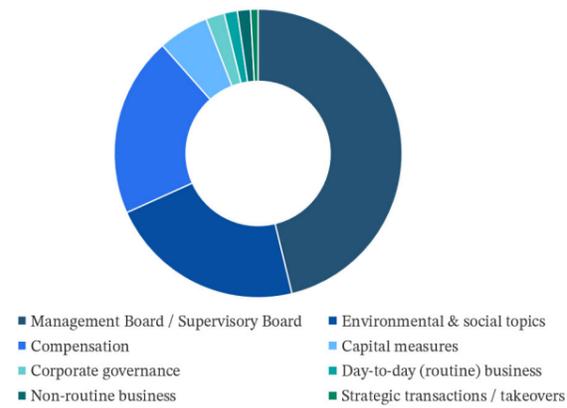
Source: ISS Proxy Exchange, Erste AM's own calculations and visualisation

3.2.3 Seasonal breakdown

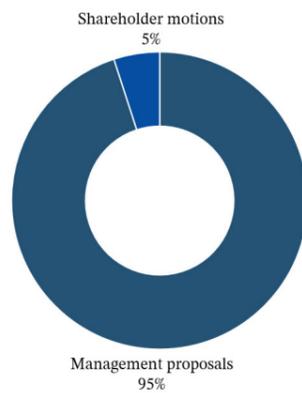


3.2.4 Votes against management

In 2023 Erste AM exercised its voting rights at 598 AGMs. For 820 points on the agenda (10% of all votes), we voted against the proposal put forth by Management in order to comply with the principles of our sustainable voting guideline. This included, for example, motions on planned capital measures or votes on the election or re-election of members of Supervisory Board. Environmental and social topics were addressed by way of shareholder motions that Erste AM supported. In the following, please find a more detailed description of some of the ESG motions we supported.

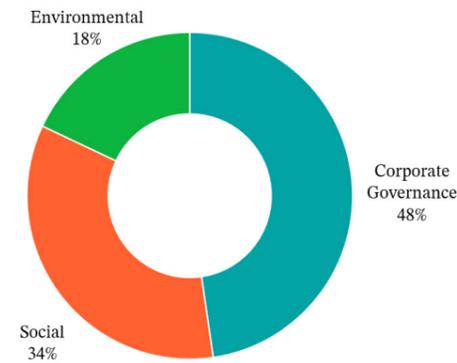


While the majority of motions were put forth by Management, about 5% of motions came from shareholders.



3.2.5 Shareholder motions in the ESG areas (environmental, social, governance)

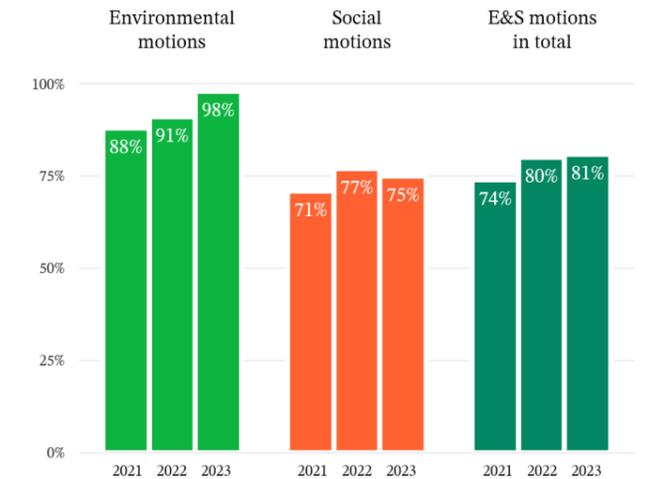
Compared to previous years, 2023 was a year of contrasts in some respects. While more shareholder motions were generally submitted at annual general meetings in the USA, with environmental and social issues again dominating, support from shareholders for these topics declined.



Our proxy voting partner ISS identified various reasons for this development: due to the amendment of an SEC regulation, proposals could be submitted in 2023 that had been withheld in the previous year due to, for example, overly detailed regulations. According to ISS, the lack of support for such applications was reflected in the voting behaviour. However, the anti-ESG movement originating in the USA also played a role. For the first time, an increasing number of motions were put to the vote that could be categorised as "anti-woke" (note: defined as "counter motions" in the charts below). Such motions questioned, for example, the positive cost/benefit ratio of emission reduction targets or emphasised the discrimination of non-minorities against minorities. However, the majority of such motions failed to gain more than 5% support.

After this year's evaluation of our voting guidelines together with our partner ISS, we decided at Erste AM to support E&S topics (N.B. environmental and social topics) in general even more strongly and found a proprietary solution for this implementation. Motions for approval are subject to careful scrutiny by ISS analysts and our ESG team. If, for example, it is too difficult to fulfil the requirements of motions, we will not confirm them. Overall, however, we can show that our support for environmental and social issues has grown over the years:

Our approach was particularly evident in the environmental



area: the number of motions we supported rose from 15 to 50 in the last three years, with a clear focus on climate policy and reporting.

While a large proportion of the climate motions tabled in 2023 called for the climate targets to be aligned with the Paris climate targets, climate lobbying and the financing of fossil fuels were also raised as issues. The adoption of transition plans by various companies by their shareholders was voted on as well. Some of these pro-proposals, such as the one from Schneider Electric, were also supported by us. For example, the demand for more transparency with regard to climate lobbying at New York Community Bancorp and the consideration of methane emissions at Coterra Energy, as reported by ISS, received majority approval from shareholders.

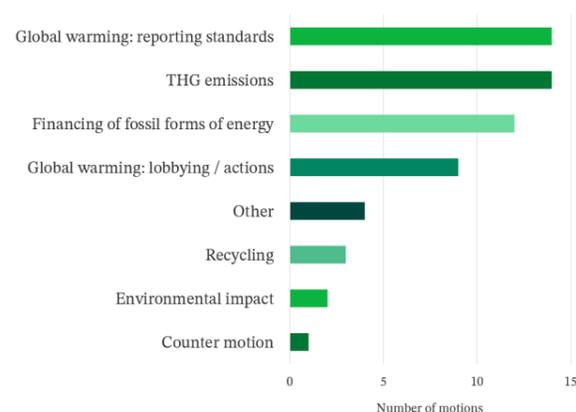
However, a just transition and minimising the impact of global warming on employees and society were also topics that received increased attention for the first time in 2023.

According to ISS analyses on top governance and stewardship topics, diversity in the boardroom and management increased in 2023. The corresponding European directive was adopted in November 2022 and requires listed EU companies to have either at least 40% of the supervisory board or at least 33% of management and supervisory board positions held by “underrepresented genders” by June 2026. Approximately 99% of the S&P 500 and around 86% of the Russell 3000 Index now have at least one board member who is a minority.

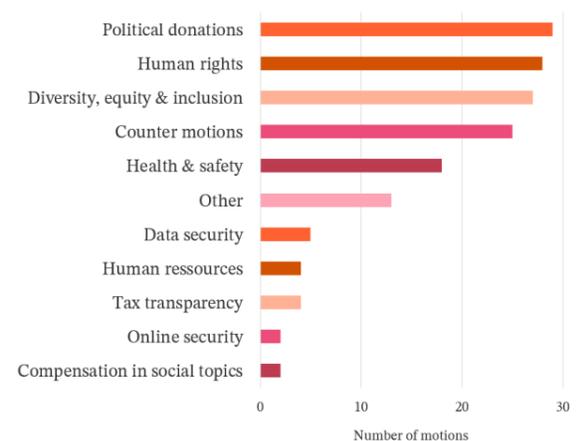
New pay vs. performance disclosure requirements pose new challenges for companies in the USA but provide more insight for shareholders. Many US companies that received low approval for “say on pay” proposals in 2022 were faced with increased investor engagement on these issues in 2023.

On the following pages you will find a description of our voting behaviour, as well as a description of some of the environmental and social proposals supported by Erste AM.

Environmental motions



Social motions



Governance motions



3.3 Supported shareholder motions in the area of ESG

The companies listed here have been selected as examples and do not constitute an investment recommendation.

3.3.1 Shareholder motion in the area of environment / water risks

Shareholder motion: Report on supply chain water risk exposure

The Kraft Heinz Company AGM on 4 May 2023

While Kraft Heinz Company has succeeded in setting water intensity targets and implementing water risk assessments at production sites, from the shareholders' perspective it would also be desirable to address water risks in the upstream agricultural supply chain, as that is where future bottlenecks are to be expected. Due to the growing pressure from the ongoing climate crisis, the quality and quantity of the remaining available water resources should be reported and made known to shareholders.

3.3.2 Shareholder motion in the area of corporate environment / stranded carbon assets

Shareholder motion: Report on stranded carbon asset risk

Cheniere Energy Inc. AGM on 11 May 2023

Investor Stewart Taggart is calling on Cheniere Energy to consider a low-carbon scenario with the corresponding identification of potential stranded carbon assets. Existing and planned investments in LNG (liquefied natural gas) should be reviewed, as achieving the Paris climate target would require a reduction in global CO2 emissions of around 50% by 2030. The International Energy Agency estimates that a price of USD 140 per tonne of CO2 would be necessary to achieve the IEA's Sustainable Investment Scenario. Applying this price to the Scope 3 emissions of LNG results in additional costs of USD 4-9 per megawatt hour in electricity generation.





4. Appendix – List of engagements and company dialogues in 2023

In the following, please find a table that contains the engagements and company dialogues of the Responsible Investment team and the fund managers of the sustainable mutual and special funds of Erste Asset Management in 2023

Local engagement and dialogues

3.3.3 Shareholder motion in the area of social/ human rights

Shareholder motion: Report on Effectiveness of supply chain management on equity goals and human rights commitments

Nike Inc. AGM on 12 September 2023

The UN Guiding Principles require companies to take human rights into account, including in the supply chain. Despite Nike's existing disclosure, according to which the sourcing of materials from the Xinjiang Uyghur Autonomous Region (XUAR) could not be established, there are still demands to ensure even better traceability of the supply chain in order to rule out all risks of suspected Uyghur forced labour. The EU Corporate Sustainability Directive (CSRD) also requires companies to recognise, prevent, eliminate or mitigate adverse impacts on human rights.

3.3.4 Shareholder motion in the area of social / dissemination of fake news

Shareholder motion: Report on risks related to AI generated misinformation and disinformation

Microsoft Corp. AGM on 7 December 2023

The spread of misinformation or disinformation with the help of artificial intelligence poses a significant risk to the well-being of society. In 2023, Microsoft's Management Board was confronted with a motion requesting a report on the risks in this context, as substantial and financial risks could also arise for the company. In particular, the shareholder pointed out that Microsoft had invested heavily in generative AI despite clear warnings from AI experts, even though this has proven to be susceptible to the generation and dissemination of false and disinformation.

3.3.5 reholder motion in the area of governance/ independence

Shareholder motion: Required independent Board chair

Xylem Inc. AGM on 18 May 2023

Good governance is one of the fundamental principles for evaluating companies. At the Xylem Inc. AGM, proponents of the motion expressed the view that the role of the Board chair was to oversee the CEO and Management and expressed concerns that the company's policies did not provide for the election of an independent Supervisory chair. As potential conflicts of interest could arise in such situations, we also supported this motion with our votes.

Date	Company	E	S	G	Contact
11.01.2023	Powszechna Kasa Oszczednosci Bank Polski SA			x	One-on-one meeting
18.01.2023	OMV AG		x	x	Investor meeting
24.01.2023	AGRANA Beteiligungs-AG		x	x	One-on-one meeting
02.02.2023	Flughafen Wien AG	x		x	Telephone conference
03.02.2023	Oesterreichische Post AG		x		One-on-one meeting
13.02.2023	OMV AG	x			One-on-one meeting
15.02.2023	Telekom Austria AG		x		Investor meeting
16.02.2023	AMAG Austria Metall AG		x	x	Investor meeting
17.02.2023	BAWAG Group AG	x	x		One-on-one meeting
24.02.2023	Wienerberger AG		x	x	One-on-one meeting
02.03.2023	Erste Group Bank AG			x	Investor meeting
15.03.2023	Oesterreichische Post AG			x	Investor meeting
16.03.2023	VERBUND AG			x	Investor meeting
22.03.2023	voestalpine AG			x	Telephone conference
23.03.2023	CA Immobilien Anlagen AG		x		Investor meeting
05.04.2023	AGRANA Beteiligungs-AG		x	x	One-on-one meeting
12.04.2023	Telekom Austria AG		x		One-on-one meeting
12.04.2023	Vienna Insurance Group AG			x	One-on-one meeting
12.04.2023	Mayr-Melnhof Karton AG		x		One-on-one meeting
12.04.2023	AT & S Austria Technologie & Systemtechnik AG		x	x	One-on-one meeting
12.04.2023	PIERER Mobility AG		x		One-on-one meeting
13.04.2023	STRABAG SE			x	One-on-one meeting
13.04.2023	Andritz AG		x	x	One-on-one meeting
13.04.2023	VERBUND AG		x	x	One-on-one meeting
13.04.2023	Semperit Holding AG		x		One-on-one meeting

Date	Company	E	S	G	Contact
13.04.2023	UBM Development AG		x	x	One-on-one meeting
13.04.2023	Zumtobel Group AG		x	x	One-on-one meeting
13.04.2023	voestalpine AG			x	One-on-one meeting
13.04.2023	Schoeller-Bleckmann Oilfield Equipment AG		x	x	One-on-one meeting
13.04.2023	Raiffeisen Bank SA			x	One-on-one meeting
14.04.2023	CA Immobilien Anlagen AG			x	One-on-one meeting
14.04.2023	Palfinger AG			x	One-on-one meeting
14.04.2023	UNIQA Insurance Group AG			x	One-on-one meeting
14.04.2023	Austriacard			x	One-on-one meeting
14.04.2023	Marinomed Biotech AG		x		One-on-one meeting
20.04.2023	Schoeller-Bleckmann Oilfield Equipment AG		x		One-on-one meeting
25.04.2023	BAWAG Group AG			x	One-on-one meeting
27.04.2023	RHI Magnesita NV			x	Investor meeting
02.05.2023	OMV AG	x		x	One-on-one meeting
04.05.2023	voestalpine AG		x	x	Investor meeting
12.05.2023	Oesterreichische Post AG	x		x	Investor meeting
17.05.2023	AGRANA Beteiligungs-AG		x	x	Investor meeting
25.05.2023	EVN AG			x	One-on-one meeting
14.06.2023	Kapsch TrafficCom AG	x		x	Investor meeting
16.06.2023	voestalpine AG		x	x	Investor meeting
19.06.2023	Lenzing AG	x		x	One-on-one meeting
28.06.2023	Palfinger AG			x	Investor meeting
03.07.2023	DO & CO AG		x		One-on-one meeting
19.07.2023	BAWAG Group AG		x		Investor meeting
27.07.2023	AMAG Austria Metall AG		x	x	Investor meeting

Date	Company	E	S	G	Contact
01.08.2023	Raiffeisen Bank International AG			x	Investor meeting
10.08.2023	Oesterreichische Post AG		x		Investor meeting
16.08.2023	FACC AG			x	Investor meeting
17.08.2023	Flughafen Wien AG		x		Investor meeting
24.08.2023	UNIQA Insurance Group AG			x	Investor meeting
30.08.2023	PORR AG			x	Investor meeting
05.10.2023	Kapsch TrafficCom AG		x		One-on-one meeting
09.10.2023	Telekom Austria AG			x	Investor meeting
09.10.2023	EVN AG		x	x	Investor meeting
09.10.2023	OMV AG		x	x	Investor meeting
09.10.2023	VERBUND AG		x	x	Investor meeting
09.10.2023	Mayr-Melnhof Karton AG		x	x	Investor meeting
09.10.2023	AGRANA Beteiligungs-AG		x	x	Investor meeting
09.10.2023	Marinomed Biotech AG	x	x		Investor meeting
18.10.2023	BAWAG Group AG	x			One-on-one meeting
23.10.2023	Palfinger AG	x			Telephone conference
08.11.2023	OMV AG	x			One-on-one meeting
08.11.2023	RHI Magnesita NV			x	Investor meeting
17.11.2023	BAWAG Group AG	x	x		One-on-one meeting
28.11.2023	PORR AG		x		One-on-one meeting
29.11.2023	UBM Development AG		x	x	Investor meeting
30.11.2023	voestalpine AG		x	x	One-on-one meeting
01.12.2023	UNIQA Insurance Group AG			x	One-on-one meeting
05.12.2023	Polytec Holding AG		x		Investor meeting
14.12.2023	EVN AG			x	Investor meeting

Collaborative engagement (PRI, Climate Action 100+, Sustainalytics)

Date	Company	E	S	G	Contact
18.01.2023	Nordex SE		x	x	Investor meeting
31.01.2023	Plug Power Inc.		x		Investor meeting
21.02.2023	Under Armour, Inc.	x		x	Investor meeting
03.03.2023	Hermes International SCA	x		x	Investor meeting
17.03.2023	Lenovo Group Limited	x			Investor meeting
21.03.2023	Schneider Electric SE	x		x	Investor meeting
21.03.2023	Samsung Electronics Co., Ltd.	x	x	x	Investor meeting
22.03.2023	First Solar, Inc.		x	x	Investor meeting
27.03.2023	The Hershey Company	x			Investor meeting
20.04.2023	Ford Motor Company		x	x	Investor meeting
21.04.2023	Shell Plc		x		Investor meeting
02.05.2023	MTN Group Ltd.	x		x	Investor meeting
09.05.2023	Teleperformance SA	x		x	Investor meeting
11.05.2023	Gurit Holding AG	x		x	Investor meeting
16.05.2023	Volkswagen AG			x	Investor meeting
30.05.2023	SunPower Corporation			x	Telephone conference
03.07.2023	Panasonic Holdings Corp.	x		x	Investor meeting
08.08.2023	Hanwha Solutions Corp.	x		x	Investor meeting
18.08.2023	Hyundai Mobis Co., Ltd.		x		Investor meeting
08.09.2023	Plug Power Inc.		x		Investor meeting
19.09.2023	Johnson Matthey Plc	x		x	Investor meeting
28.09.2023	First Solar, Inc.	x			Investor meeting
29.09.2023	The Hershey Company		x		Investor meeting
05.10.2023	Schneider Electric SE	x	x	x	Investor meeting
11.10.2023	Honda Motor Co., Ltd.			x	Investor meeting
12.10.2023	Vale SA		x	x	Investor meeting
17.10.2023	LG Energy Solution, Ltd.			x	Investor meeting
27.10.2023	LONGi Green Energy Technology Co., Ltd.	x			Investor meeting
31.10.2023	Nestle SA	x		x	Investor meeting
09.11.2023	Goldwind Science & Technology Co., Ltd.	x	x	x	Investor meeting
16.11.2023	Nordex SE			x	Investor meeting
21.11.2023	Hermes International SCA	x			Investor meeting
12.12.2023	Vestas Wind Systems A/S			x	Investor meeting

International ESG dialogues

Date	Company	E	S	G	Contact
04.01.2023	Vestas Wind Systems A/S		x	x	Investor meeting
11.01.2023	Encavis AG		x	x	One-on-one meeting
25.01.2023	Corporacion Acciona Energias Renovables SA		x	x	Investor meeting
01.02.2023	Cell Impact		x	x	One-on-one meeting
02.02.2023	Otovo AS	x			One-on-one meeting
07.03.2023	MP Materials Corp.		x		One-on-one meeting
13.03.2023	Anaergia Inc		x	x	One-on-one meeting
13.03.2023	Ameresco, Inc.		x		One-on-one meeting
13.03.2023	Array Technologies, Inc.		x	x	One-on-one meeting
13.03.2023	Darling Ingredients Inc.		x	x	One-on-one meeting
13.03.2023	Ormat Technologies, Inc.		x		One-on-one meeting
13.03.2023	Shoals Technologies Group, Inc.		x		One-on-one meeting
13.03.2023	SolarEdge Technologies, Inc.		x		One-on-one meeting
13.03.2023	Stem, Inc.			x	One-on-one meeting
13.03.2023	Sunnova Energy International Inc.		x		One-on-one meeting
13.03.2023	Wolfspeed, Inc.		x	x	One-on-one meeting
14.03.2023	Fibra Uno Administracion SA de CV			x	Investor meeting
14.03.2023	Dago New Energy Corp.			x	One-on-one meeting
14.03.2023	First Solar, Inc.			x	One-on-one meeting
14.03.2023	Sunrun, Inc.	x		x	One-on-one meeting
15.03.2023	Abu Dhabi Commercial Bank		x	x	One-on-one meeting
21.03.2023	Covestro AG			x	One-on-one meeting
21.03.2023	BASF SE			x	One-on-one meeting
23.03.2023	Zapadoslovenska energetika	x	x	x	Mail
29.03.2023	Vale SA		x		Investor meeting
14.04.2023	Osisko Gold Royalties Ltd.			x	One-on-one meeting
18.04.2023	Emeren Group Ltd.			x	One-on-one meeting
19.04.2023	Deutsche Telekom AG			x	One-on-one meeting
19.04.2023	TotalEnergies SE	x		x	One-on-one meeting
19.04.2023	Shell Plc	x			One-on-one meeting
19.04.2023	Eni SpA	x			One-on-one meeting
11.05.2023	Aareal Bank AG			x	One-on-one meeting
11.05.2023	Muenchener Hypothekenbank eG			x	One-on-one meeting

Date	Company	E	S	G	Contact
11.05.2023	NIBC Holding NV			x	One-on-one meeting
11.05.2023	NX Filtration		x	x	Investor meeting
12.05.2023	Aktia Bank Plc	x		x	One-on-one meeting
12.05.2023	Cloudberry Clean Energy AS			x	One-on-one meeting
17.05.2023	Grupo Financiero Banorte SAB de CV	x		x	Investor meeting
22.05.2023	INDUSTRIE DE NORA S.P.A.		x		One-on-one meeting
22.05.2023	Sunnova Energy International Inc.			x	One-on-one meeting
23.05.2023	Meyer Burger Technology AG			x	Investor meeting
23.05.2023	Cadeler A/S		x	x	Investor meeting
23.05.2023	Neoen SA		x	x	One-on-one meeting
21.06.2023	NOVA KREDITNA BANKA MARIBOR d.d.	x		x	Investor meeting
22.06.2023	Asta		x		Investor meeting
03.07.2023	Energy Recovery, Inc.		x	x	One-on-one meeting
17.08.2023	REC Silicon ASA	x			One-on-one meeting
22.08.2023	Sunrun, Inc.		x	x	One-on-one meeting
31.08.2023	Cadeler A/S		x	x	Investor meeting
31.08.2023	Fusion Fuel Green PLC		x		One-on-one meeting
12.09.2023	Itron, Inc.	x	x		Mail
06.10.2023	Sunnova Energy International Inc.			x	Investor meeting
11.10.2023	Cloudberry Clean Energy AS	x			Telephone conference
19.10.2023	National Bank of Greece SA		x	x	One-on-one meeting
19.10.2023	HELLENiQ ENERGY Holdings Societe Anonyme	x			One-on-one meeting
19.10.2023	Eurobank Ergasias Services & Holdings SA		x		One-on-one meeting
11.12.2023	Sunnova Energy International Inc.			x	Investor meeting



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