

ERSTE
Asset Management

Engagement & Voting Report 2022

Erste Asset Management

Erste Asset Management coordinates, and is responsible for, all asset management activities across Erste Group. Erste AM manages assets worth EUR 69.4bn (as of 31 December 2022) in Austria, Croatia, the Czech Republic, Germany, Hungary, Romania, and Slovakia. Of these, slightly more than EUR 15bn 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 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 in-vestment 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 	<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 • Promotion of 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

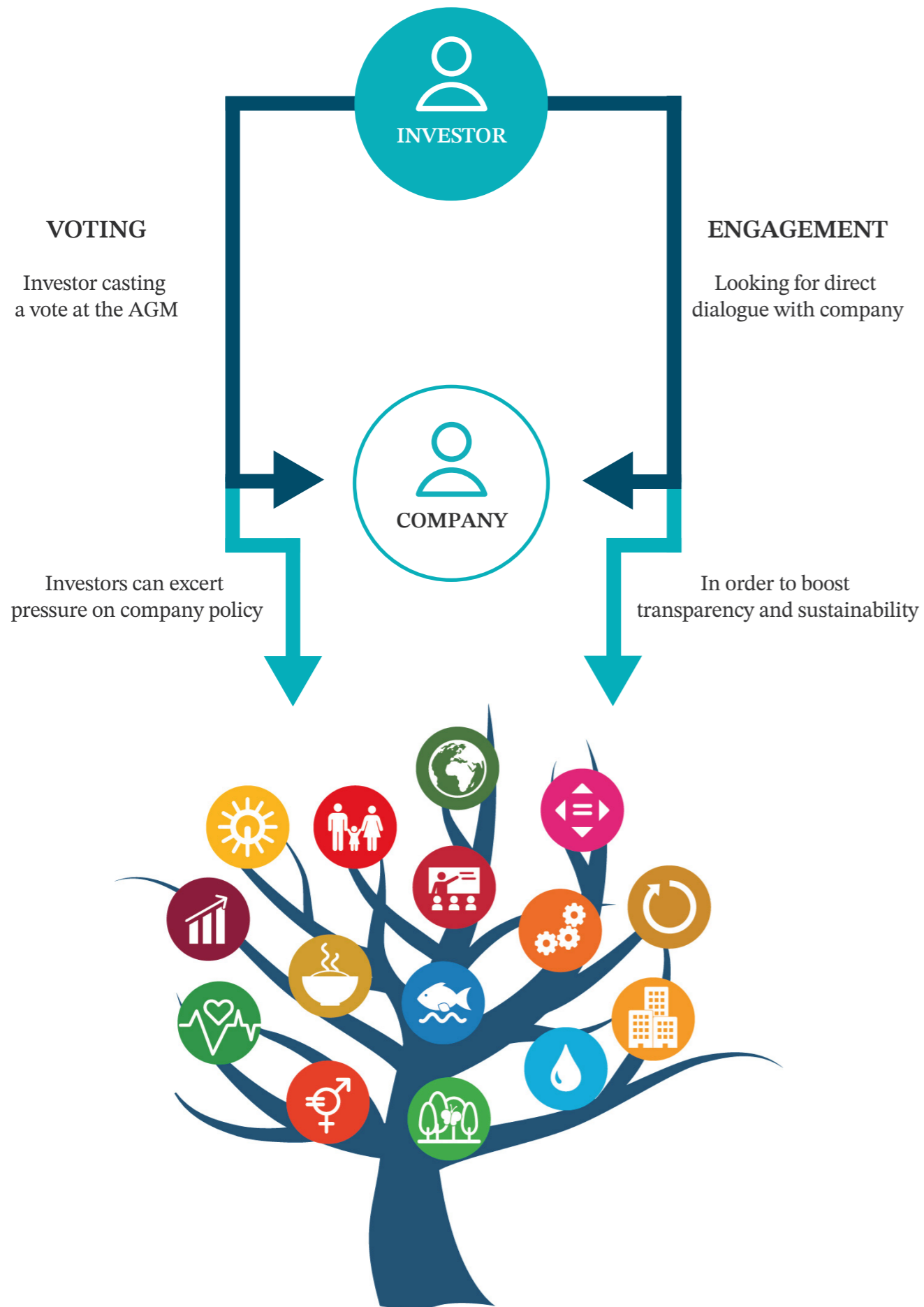
Our ESG criteria are based on the UN Global Compact requirements.

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.



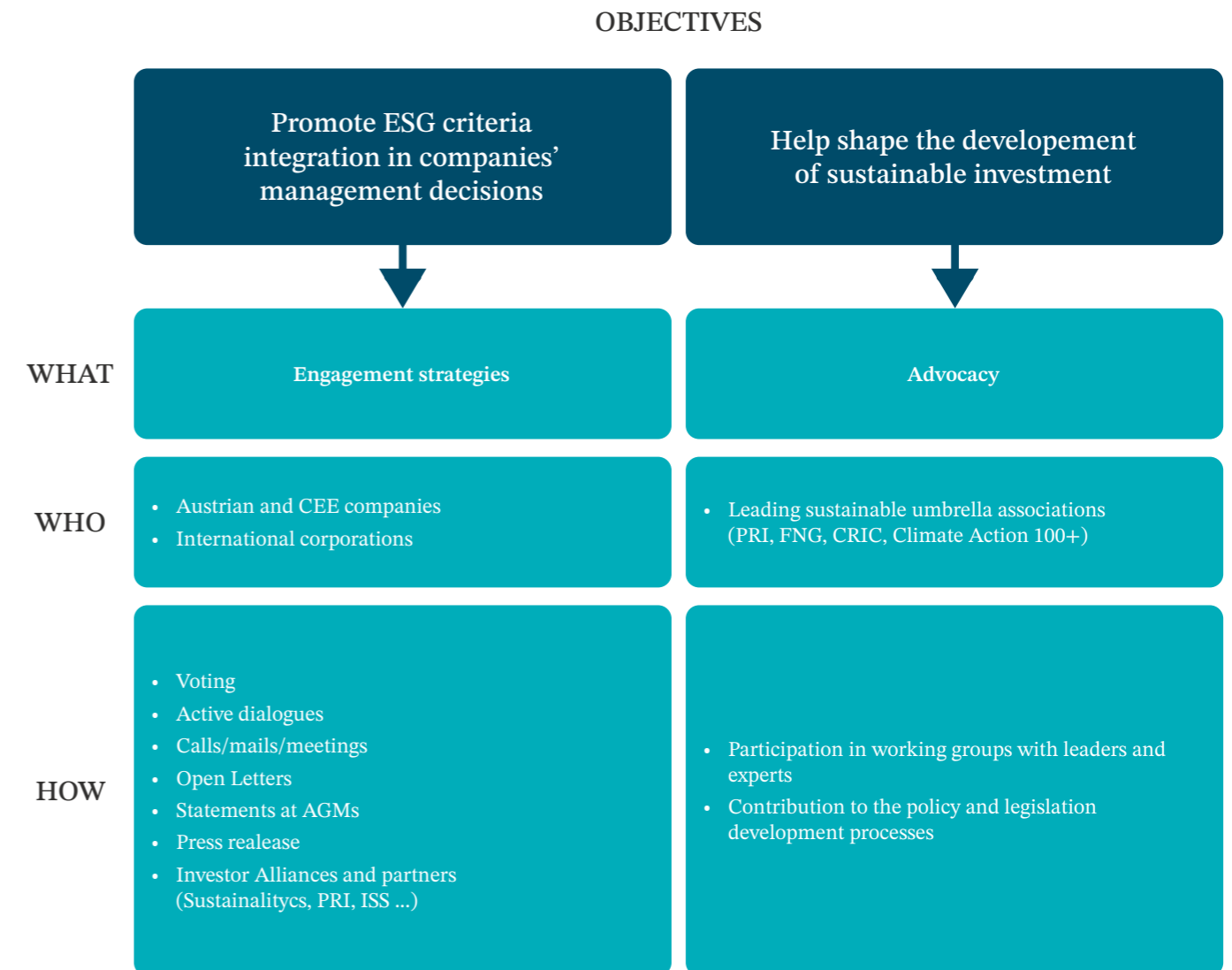
2. Engagement approach

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.



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 lobbying for the achievement of the Paris climate goals..



Collaborative engagement

Bundling of ESG interest with other investors in order to increase the clout with international groups and 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', 'Child Labor in Cocoa', 'Human Rights Risks in Xinjiang (China)', 'Living Income, living wages'.



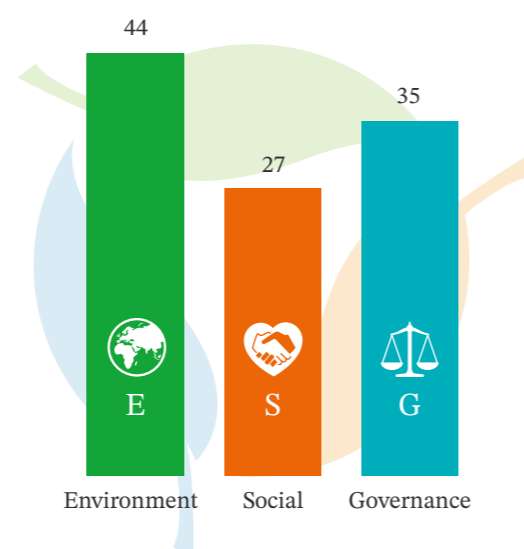
Dialogue

Erste AM frequently addresses ESG-related issues and analyses them on the basis of the data provided by our research partners (MSCI, ISS and 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. In addition, 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. We also had talks with Österreichische Post AG about its governance roadshow and with Marinomed Biotech AG on governance issues, such as international standards in the area of remuneration policy for the board of directors and the term of appointment of supervisory board members, as well as a dialogue with Strabag AG on governance issues in the run-up to the annual general meeting. Colleagues in the CEE region also had talks with local companies of interest; in the Czech Republic, for example, with the Czech energy group CEZ AG, about its ambitions to exit coal. In Romania, the main items on the agenda were increased transparency and corporate governance. For a complete list of local and international engagements and dialogues in 2022, please refer to page 21. 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

- **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 committee at Supervisory Board level that deals with climate change). In 2022, the benchmark was iterated twice.
- The benchmark was first updated in March 2022, and – due to the temporal proximity to the Capital Markets Day of OMV – did not yet take into account the new net-zero strategy. In our talks prior to the AGM we pointed out the necessity of disclosing relevant documents in a timely fashion for them to be taken into account for the interim update in September.

The Capital Markets Day of OMV in Q1 2022 brought the long-anticipated net-zero strategy of OMV. In addition to confirming its older ambitions, i.e. to achieve net-zero for the emissions in the operating area (Scope 1 & 2) by 2050, the company now also outlined a plan for Scope 3 emissions, which are enormously important in the oil & gas sector. The plan calls for a reduction of said emissions of 20% in the medium to long term (by 2030; 2019 = 100%), of 50% by 2040, and it aims to achieve net-zero emissions by 2050. The first reduction is to be accomplished by a mix of regrouping the portfolio, reducing the sales volume of fossil energy carriers, increasing the share of recycling, and taking several measures such as offsetting and [CCS \(carbon capture and storage\)](#). Also, about 40% of capex will be going towards the development of low-carbon projects.

On the back of its new strategy, OMV [improved significantly in the benchmark ranking](#) among its European peers (Shell, BP, TotalEnergies, and Equinor). As another focus point in our dialogue with OMV, we will be working towards a vote at the AGM to have the new corporate strategy of March 2022 formally endorsed by the shareholders. TotalEnergies, Shell, and BP, for example, have already implemented these “Say on Climate” votes in Europe.

2.4.1.2 Wienerberger

Erste AM has spoken with Wienerberger about the company’s ESG strategy and what goals it is based on. As the company’s CO₂ intensity is high due to its business model, a special focus was on emission reduction targets. These goals are both an important contribution to the decarbonisation of the economy as necessitated by climate change and – due to the increased gas prices – increasingly an economic factor that makes business sense. For example, there are already Wienerberger production plants in Belgium where bricks are produced with electricity instead of gas.

We discussed biodiversity risks more intensively for the first time in 2022 with Wienerberger, in particular the options for the subsequent use of former sites, which promotes biodiversity. Wienerberger has committed to integrating biodiversity agendas into the management of all 215 production sites, and all biodiversity programmes should be in place by 2023. The general goal is to convert as much land as possible into habitat of the highest possible quality. This involves mapping the terrain parts of sites, identifying the maximum biodiversity potential, and assessing the feasibility of implementation. Finally, in cooperation with gardening companies, areas are transformed

to promote biodiversity. In addition, former clay mining sites are made available by Wienerberger for subsequent use after mining has ended. This is because abandoned clay pits offer good conditions for the settlement of rare plant and animal species when water collects in them and ponds form. Former clay pits in the vicinity of Vienna have been converted for recreational purposes and provide new habitats for various bird species, for example.

Water scarcity also poses a risk for the production lines of a wide range of companies. At Wienerberger, for example, systems are installed that collect rainwater, store it and finally make it available again for irrigation. This way, green roofs and facades, for example, can be supplied with water.

2.4.1.3 Österreichische Post AG

In the course of a governance roadshow, Erste AM spoke with the chairwoman of the Supervisory Board about general governance issues in the Austrian capital market. We discussed the influence of proxy advisors on the voting behaviour of large institutional investors. Erste AM pointed out that many voting guidelines were based on the guidelines of the large advisors ISS Governance and Glass Lewis. Both proxy advisors increasingly base their decisions to vote for or against the management’s proposal on ESG aspects. As a result, we can observe the general trend, for example, to take into account the diversity and independence of candidates in elections to the Supervisory Board, to include ESG criteria in the variable remuneration of the Management Board, and to establish supervisory committees in the Supervisory Boards which coordinate the sustainability strategy of the companies. In these respects, Österreichische Post AG represents an example of best practice in Austria.

2.4.1.4 Strabag AG

Discussions with Strabag AG before and after the AGM focused on governance issues (e.g. the role of the CEO and the liaison with the majority owners), green building concepts and various technologies aimed at reducing greenhouse gas emissions and waste.

The following company dialogues were held by representatives of the Czech (CEZ) and the Romanian (Digi Communications, Transport Trade Services, Purcari Winery, Medlife) Erste AM offices, respectively.

2.4.2 Engagement in Czech Republic

2.4.2.1 CEZ AS

Our colleagues in the Czech Republic were talking to CEZ. The topic was the envisaged phase-out of coal financing by 2030 and the goal of presenting a separate coal phase-out plan by 2023. The plans of the Czech Coal Commission envisage a complete phase-out by 2038. As the Czech state is the majority owner of CEZ, 2038 can be regarded as a benchmark for the coal phase-out. In addition, CEZ provided public information on its further commitments to reduce the [CO₂ intensity by 2030](#) as well as the issuance of new sustainability-linked bonds in three tranches, which are to contribute to the corporate strategy [„VISION 2030 – Clean Energy for Tomorrow“](#).

2.4.3 Engagement in Romania

2.4.3.1 DIGI Communications

Colleagues in Romania highlighted the poor state of the company’s corporate governance in discussions with management and stressed that it needed to improve in this area.

2.4.3.2 Transport Trade Services

Following discussions with us and other institutional investors, and at our request, the company has published its first sustainability report for the year 2022.

2.4.3.3 Purcari Winery

With the preliminary financial results for 2022, the company is providing information on ESG impacts and building its foundation on sustainability and ESG management by aligning its business model with the UN Sustainable Development Goals.

2.4.3.4 Medlife

Following talks with us and other institutional investors, and at our request, the company will publish its first sustainability report in 2023.



2.5 Collaborative engagement

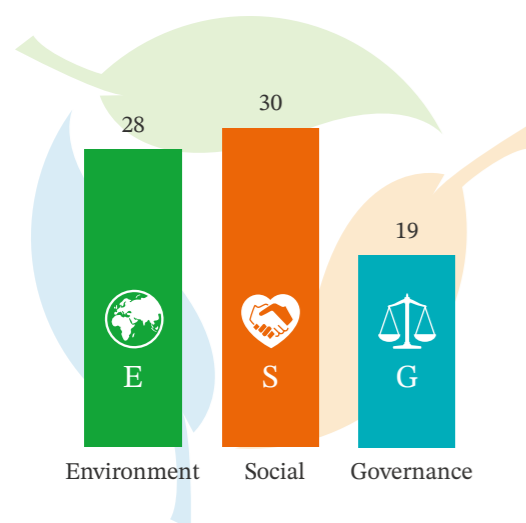
Global risks demand global answers. They sometimes go beyond the possibilities of a single asset manager to effect change. Therefore, Erste Asset Management regularly collaborates with other investors in order to jointly promote sustainable change in a dialogue with companies.

Given the clout of these sustainability networks, this is a promising opportunity to act in a focused manner with a high likelihood of success. Due to the long-term access that bundles considerable resources over several years each time, it is only possible to launch a limited number of selected engagements.

PRI engagement on human rights risks in China's Xinjiang province continued. The dialogue with companies in the cocoa industry in cooperation with our engagement partner Sustainalytics were concluded as planned. Initial preparatory work on a new cooperation with Sustainalytics, with the aim of establishing human rights standards in companies operating in sectors where human rights are a major concern, has been launched; the first company meetings in this respect are scheduled for Q1 2023.

Erste Asset Management acted again as lead investor within the framework of the international engagement initiative Climate Action 100+ in 2022.

The assessment of the various topics results in a focus on environmental and social issues, given that via the Climate Action 100+ initiative the largest number of companies can be approached in this field, as well as on social topics via PRI and Sustainalytics.



2.5.1 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 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 2023.

Company update 2022

As part of this engagement, Erste AM has jointly contacted five companies with other investors:

- **Hewlett-Packard Enterprises** has been linked to forced labour risks in Xinjiang because of its supply chain ties to Chinese technology companies allegedly involved in monitoring dissident groups in the region. This has raised concerns among human rights groups and investors about HPE's possible complicity in these violations. In our most recent meeting with the company, HPE assured us that it did not sell any hardware that could potentially be used for surveillance purposes in China's Xinjiang Autonomous Province. The company has taken a number of measures, such as the rigorous assessments of direct and indirect sales, providing training programmes to employees and managers, developing measures to address critical accidents, ethically assessing potential new partners, improving its human rights policy and scrutinising human rights in the supply chain. In addition, the company is supported by a local council that reports suspicious activities to the company. The company works closely with its distribution partners, who are also committed to upholding HPE's human rights policy. Since our last call in 2021, HPE has published a “Living 2021” progress report, updated its human rights policy and improved its screening and monitoring of business partners in high-risk markets. The company demonstrates its sincere commitment to taking the steps necessary to ensure it does not contribute to human rights abuses.

- **Consolidated Edison** has been linked to allegations of forced labour in Xinjiang through its investments in companies operating in the Xinjiang Autonomous Province. In 2020, a report by the Australian Strategic Policy Institute named 82 foreign and Chinese companies that had directly or indirectly benefited from the use of Uyghur workers in factories across China, including Xinjiang. Among these companies was the Chinese firm Hikvision, which is partly owned by Consolidated Edison. In response to the allegations, Consolidated Edison has pledged to evaluate its investments and take steps to ensure that it does not support forced labour or other human rights abuses. In our recent conversation with Consolidated Edison, the company expressed its strong commitment to full supply chain traceability and greater transparency around its strategies for managing human rights risks.
- **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 burdened 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. Consequently, the company is facing increasing pressure from consumers, activists, and regulators to ensure that its products are free from any ties to forced labour in the Xinjiang region. The company has responded to our investor letter and we are currently in the process of arranging an initial meeting with the company to discuss the steps and measures the company is taking to prevent these risks and practices in its supply chain.



2.5.2 Cocoa & food supply chain

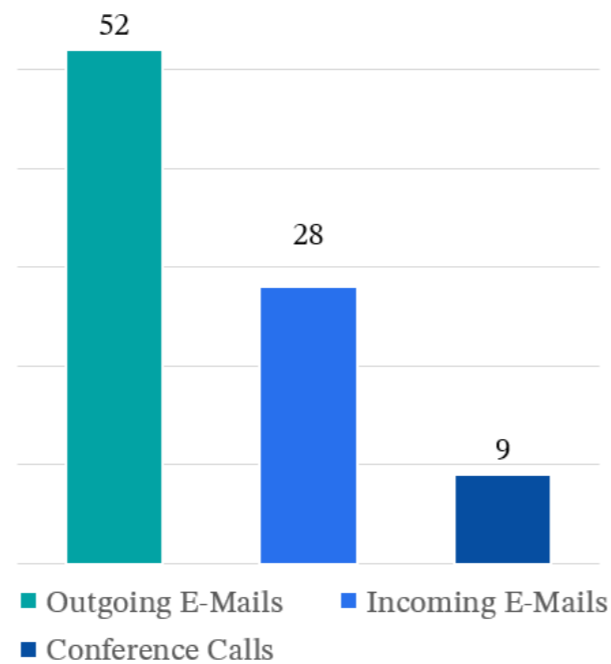
Background and motivation

Since 2014, Erste Asset Management and its partner, Sustainalytics, have jointly pursued the goal of tackling the risks of child labour and forced labour in the supply chains of the biggest cacao producers and retailers and to reduce possible disadvantageous effects on the labour rights in the supply chain.

In 2017 we renewed our involvement in the targeted thematic engagement for the working and living conditions of cocoa farmers and the still popular child labour on the cocoa plantations in collaboration with our partner, Sustainalytics, and other international investors.

However, the COVID-19 pandemic, which broke out at the beginning of 2020, has overshadowed and indeed undone some of the progress we made. COVID-19 has not only changed the demands from consumers and presented the food industry with logistical challenges, but it has also severely affected those who subsist on the basis of agricultural production. The International Labour Organisation (ILO) and UNICEF estimate that the number of people living in extreme poverty could have increased by 40 to 60 million as compared to before the pandemic and the economic crisis. The organisations also claim that child labour is very likely prevalent in many poverty-stricken households so as to ensure their livelihood.

Engagement dialogues January to August 2022



As part of this engagement campaign, we have also signed investor letters to Cisco and Amazon and have recently launched a dialogue with Under Armour.

Company updates 2022

In 2022, we held nine telephone conferences with the seven participating companies and there was also a constant exchange by email. During the same period, an IDH- (Sustainable Trade Initiative) led investor initiative for living wage and income roadmaps was coordinated and strongly supported by 45 investors from around the world with assets under management of USD 6,300bn. In addition, Sustainalytics supported Fairphone's joint letter to the EU calling for the inclusion of meaningful wording on living wages and incomes in the forthcoming EU proposal for a Due Diligence Directive on business valuation. All told, it was a letter that was very strongly supported by 63 companies, investors, and civil society organisations. To conclude this thematic engagement, an investor letter was sent in June 2022 to acknowledge the actions taken by companies to combat child labour in the cocoa sector, but also to communicate investor expectations on the remaining challenges. Erste AM and Sustainalytics will continue to pursue the dialogue with cocoa producers such as Hershey and Nestlé through the Human Rights Accelerator Programme.

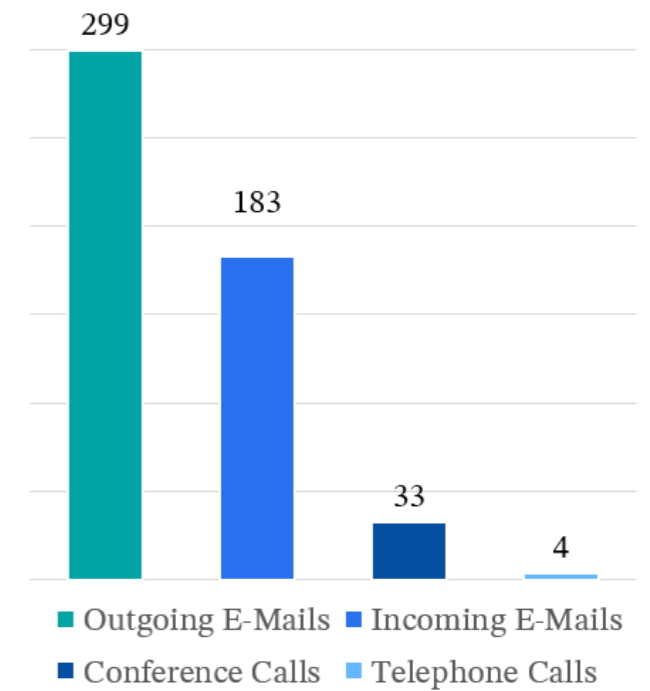
2.5.3 Responsible clean technology

Background and motivation

While the growing supply and use of clean technologies is an essential part of the reaction to climate change and other economic and societal needs, it also entails environmental and social challenges across the various processes of the value chain. This joint engagement is meant to support the clean tech industry and to encourage the involved companies to pay attention to the entire supply chain and structure it in an environmentally friendly and socially sustainable way.

To this end, companies have to respect the human rights of local communities and take into account the environmental impact around their locations where they procure raw materials, manufacture their products, and/or generate renewable energies. The clean tech supply chain also relies on human resources. Workers' rights have to be respected across all locations. Similarly, basic labour rights of workers, such as healthy and safe working conditions, freedom of association, the right to collective bargaining and the prevention and/or containment of child or forced labour, must be ensured and monitored through comprehensive processes in factories and plants. Sustainable products are only sustainable if all parts of the value chain are taken into account.

Engagement dialogues 2022



Company updates 2022

The participating companies are headquartered in China, Japan, South Korea, the USA, Denmark, France, Germany, Switzerland, and the UK. Geopolitical tensions and cultural differences aside, the participating companies agree on the urgent need to take more initiative on corporate sustainability and support the transition to a low-carbon, circular, and socially just economy. The internationally escalated allegations of large-scale forced labour practices in China's Xinjiang province also impacted this thematic engagement. Both Chinese and non-Chinese companies emphasised in the discussions that they did not tolerate forced labour and that achieving greater transparency beyond the first level of their supply chain remained a major challenge. In 2022, Sustainalytics, with the active participation of Erste AM, held dialogues with the following 19 companies: 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 Xinjiang GoldWind Science & Technology. With the exception of Longi Green Energy, Erste AM was able to attend the meetings agreed with the companies at least once.

As part of this initiative, Erste AM participated at engagements with the following companies:

- Johnson Matthey Plc:** In 2022, two meetings were arranged with the company by Sustainalytics, and Erste AM took the opportunity to attend both. The topics discussed in 2022 included:
 - the company's exit from the battery materials business
 - initiatives and experiences in the field of recycling battery materials
 - information on developments in hydrogen technologies (blue and green hydrogen)
 - insights from the approval and validation process of the Science-Based Targets Initiative (SBTi) on the 2030 greenhouse gas reduction targets; and
 - lessons learned from the Responsible Platinum/Palladium Guidance (RPPG) on combating systematic or widespread human rights abuses, avoiding conflict, and maintaining high standards in combating money laundering and terrorist financing in the platinum/palladium supply chain.
- Schneider Electric:** A meeting was held with the company in March 2022. The new Schneider Sustainability Impact (SSI) programme was launched for the period 2021-2025, focusing on fewer but very important issues of transformation. The company is aiming for net-zero supply through its "The Zero Carbon Project", which aims to support and work with around 1,000 suppliers responsible for 70% of its upstream carbon emissions to ensure the transition to a low-carbon future. A programme to support and monitor human resource management at suppliers has also been introduced. Overall, the company's disclosure is very detailed, but the format of its sustainability report is challenging in terms of assessing performance trends. The company is aware that there is still much to be done, for example in terms of traceability of raw materials, ensuring that all employees are valued, working in an inclusive environment, and supporting the company in driving change throughout the supply chain.

- Xinjiang Goldwind Science & Technology:** Erste AM participated in two calls in June and December 2022. The discussions focused on issues related to the implementation of environmental and social risk management policies and measures in the company's own operations and supply chains. Since the company joined the UN Global Compact in 2021, experiences and challenges in reporting to the UN Global Compact were discussed; as were initiatives and programmes to reduce the company's own carbon footprint and that of its suppliers. First experiences with initiatives focusing on green recycling, decomposition of glass fibres, research on resins, etc., i.e. first steps towards a circular economy, were also shared. During the discussions, Xinjiang Goldwind took the opportunity to ask investors for their views on the value of ESG information

In addition to the regular interviews with investor relations and/or sustainability managers, more specific representatives, including managers from other departments such as procurement or human resources, the CEO or CFO, or a spokesperson from an external organisation that sets sustainability standards and of which the company in question is a member, were also included in the interview.

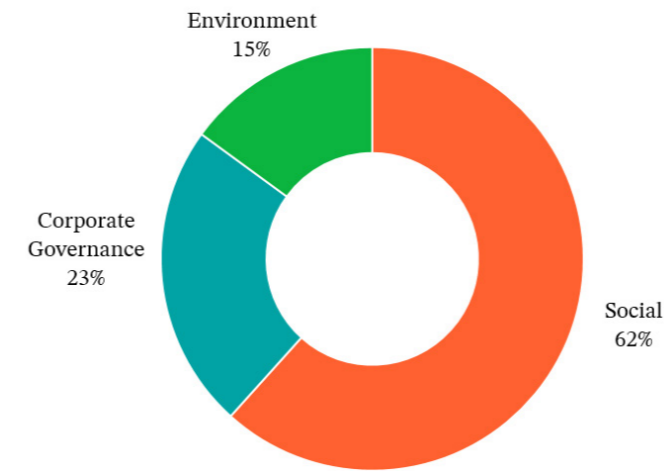
2.5.4 UN Global Compact Compliance

Background and motivation

As part of the collaborative engagement, Erste AM pursues the strategy of injecting parts of its engagement efforts also without any direct, personal involvement into every dialogue of its specialised partner, Sustainalytics. Sustainalytics bundles the capital of all investors involved, which increases the chance of being accepted as equal by companies. Sustainalytics is globally active and helps Erste Asset Management enter into dialogues with companies about sustainability, particularly in developing countries. Companies are contacted as soon as we can see that they violate sustainability guidelines. The engagement activities are aimed at corporate areas in particular that show significant room for improvement. We tend to address topics such as human rights, environmental and sustainability management, health and safety measures, labour law, and corporate ethics.

Cases by theme

Total cases: 167
New cases: 22



Company updates 2022

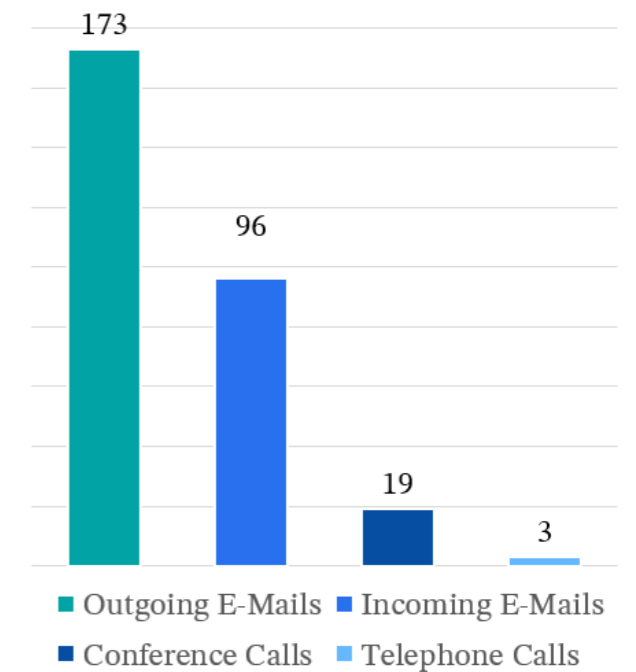
In 2022, 167 companies responded to calls for proposals (including 10 closed and 22 new cases), which represents a significantly higher interest in submitting proposals than in the previous two years. A total of 73 milestones were achieved, of which 35 were significant, showing that policy development and/or implementation has progressed. Of the engagements, 25 were on environmental issues, while 39 were on governance and 103 were on social issues.

2.5.5 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 2022



Company updates 2022

By the end of 2022, 13 companies were considered active in this engagement. April 2023 will mark the beginning of the first full year of this three-year thematic engagement, and we expect 20 companies from the mining, cocoa, and electronics sectors to be involved in these dialogues by the end of the year.

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 2022 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).

The dominant theme of the ESG dialogues last year were environmental ones, but of course social and governance issues were addressed as well. There was a focus on companies from the financial, industrial, and materials sectors.

Four times a year, we put a focus on specific sectors and their sustainability in our sustainability magazine ESGenius-Letter.

Across numerous articles, our ESG research team looks at topics like child labour, banned weapons, and critical social issues like 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.

[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, faire 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 2022

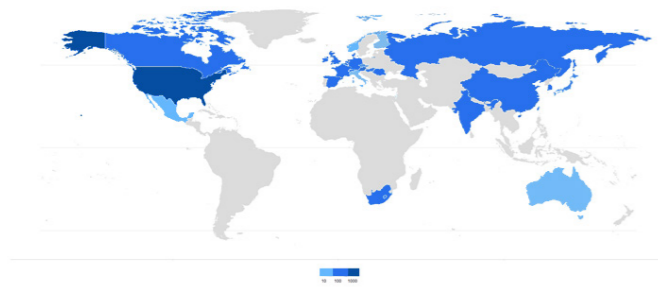
In 2022, we voted on behalf of EUR 6.2bn worth of share capital (as of 31 December 2022) held by Erste AM. We cast our votes at 561 AGMs for 495 companies (N.B. more than one meeting is possible per year).

3.2.1 Voting 2022

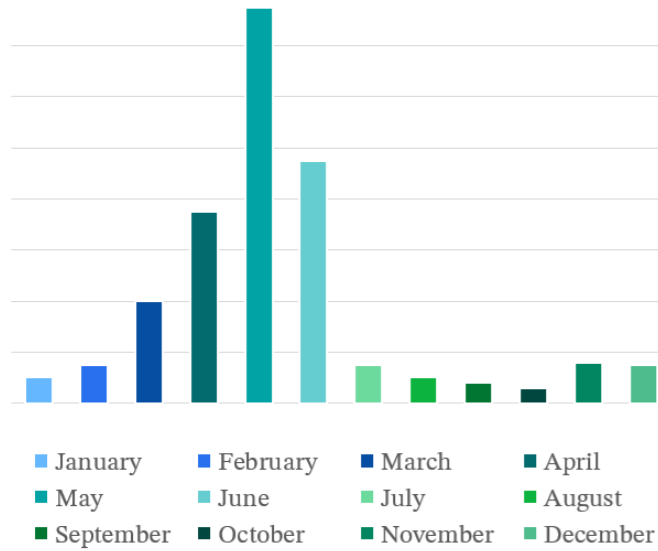
Voting volume (Companies where Erste AM holds a volume of more than EUR 2mn worth of shares or 5% of outstanding shares)	6,2 bn Euro
Period	January to December 2022
Number of companies/AGMs where we voted	495 / 561
Regional breakdown of votes	34 countries

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. 71% of all AGMs were held during these three months.

3.2.2 Regional breakdown

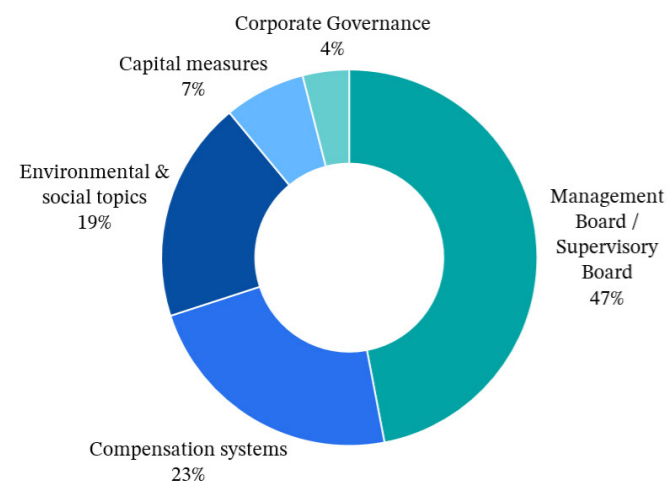


3.2.3 Seasonal breakdown

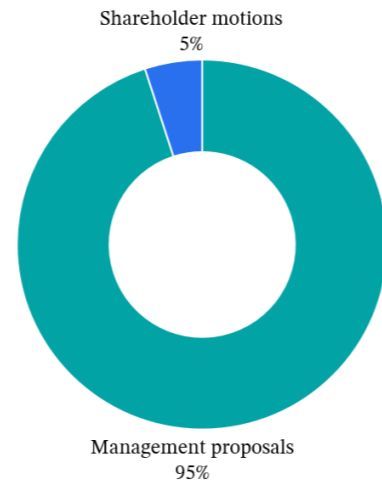


3.2.4 Votes against management

In 2022 Erste AM exercised its voting rights at 561 AGMs. For 852 points on the agenda (13% 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.



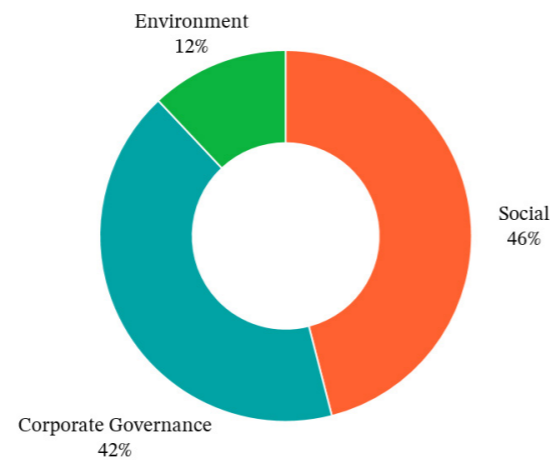
While the majority of motions were put forth by management, about 5% of motions came from shareholders and were subsequently voted on.



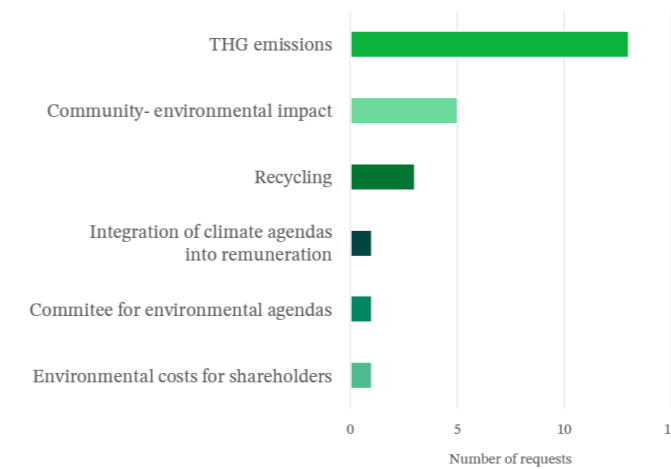
3.2.5 Shareholder motions in the ESG areas (environmental, social, governance)

The trend towards supporting shareholder motions in the environmental and social area continued in 2022: out of a total of 562 shareholder motions submitted to [Russell3000 companies](#), 25% of said motions from the environmental sector, as well as 10% from the social sectors, achieved a majority. The following pages contain a description of some of these motions, which Erste AM also supported with its votes.

Supported shareholder motions

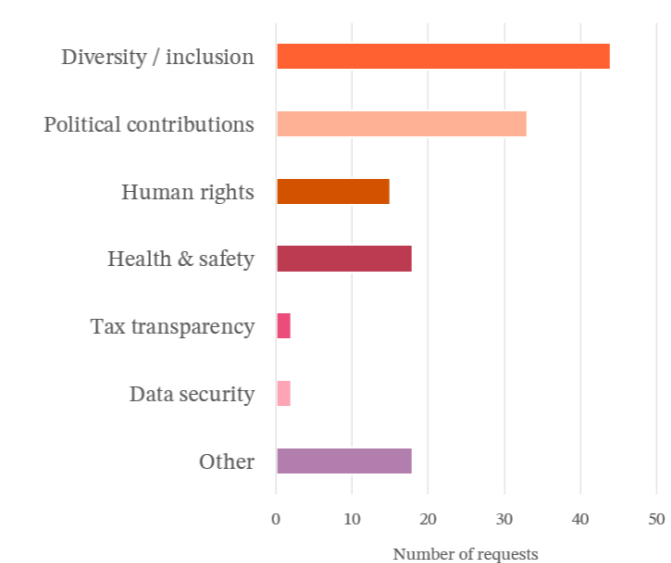


Environmental motions



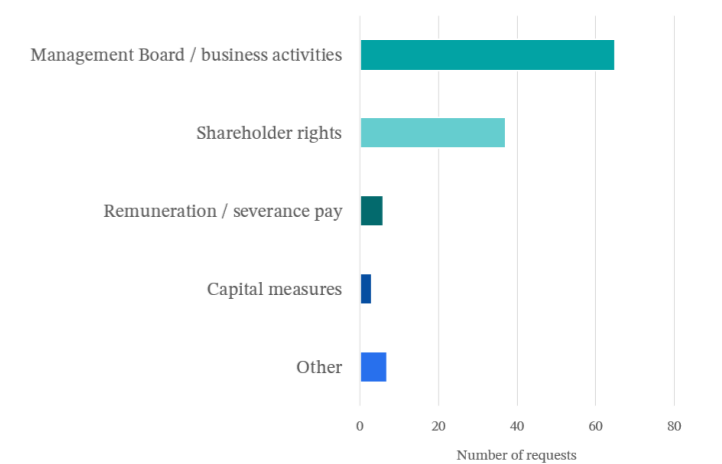
With regard to the challenges surrounding the climate crisis in 2022, the supplementary disclosure or setting of targets for Scope 3 emissions¹ was requested in a particularly adamant fashion: 73% of all applications regarding GHG emissions focused on Scope 3, i.e. indirect emissions. Reports on the compatibility of company policies with the International Energy Agency’s “Net Zero 2050” scenario and the reduction of financing for fossil energies were also requested. “Say on Climate” motions aim to have the decarbonisation strategies submitted by companies formally endorsed by shareholders. In Europe, such motions were submitted to a significant number of companies for the first time in 2022, although the regulatory framework for some of these motions has not been finalised yet. In a few cases, there was [dissent](#) (19.4% compared to 4.7% in the previous year), indicating that shareholder expectations have increased in this context. We also supported motions on the potential environmental impact of business operations. This includes the consideration of potential water stress arising or reduction targets for the use of plastic packaging. Overall, the number of motions [submitted in the environmental sector](#) almost doubled compared to the previous year.

Sozial motions



Social shareholder motions accounted for the largest share of our own voting within the sustainability agendas. Almost half of the motions we supported dealt with social issues such as diversity and inclusion, or critical en-gagement with political donations. Diversity, equity, and inclusion (DEI)² were also important issues for other shareholders: 44 motions were submitted to Russell3000 companies in this context. EEO-1 motions³ addressing employee diversity data decreased in 2022 compared to the previous year. This trend suggests that the implementation in this area has improved, especially at S&P500 companies. In addition, we saw an increase in the number of motions requesting reporting beyond the EEO-1 standards. The focus on DEI reached [approval rates of 45% in 2022](#).

Governance motions



In the governance area, there was an almost doubling of motions to ease the conditions for calling [special meetings by shareholders](#). The approval rates for these motions have also multiplied. Typically, shareholders would demand a lowering of the limit to 10% of ordinary shares to call a special shareholder meeting. “Say on Pay” votes received less support in 2022, with support for Russell3000 companies dropping from 91% in 2021 to 90% for 2022. 74 companies failed to achieve the goal of getting a majority in favour of their compensation policies, around 30% of which are also represented in the S&P500 Index.

¹ All indirect emissions being generated along the value chain

² Diversity, Equity & Inclusion

³ Equal Employment & Opportunity: personnel data are collected from employers with more than 100 employees

3.3 Supported shareholder motions in the area of ESG

3.3.1 Shareholder motion in the area of environment / recycling

Shareholder motion: Report on efforts to reduce plastic use

McDonald's Corporation AGM on 26 May 2022

At this year's annual general meeting (AGM) of McDonald's, a motion was brought forward for the first time that had a significant focus on avoiding plastic. The "As You Sow" Foundation asked the company to publish a report on how it could cut down on the use of plastic even more in the future. With regard to the reusability and com-postability of plastic packaging, McDonald's still has room for improvement.

3.3.2 Shareholder motion in the area of environment / climate change

Shareholder motion: Report on efforts to eliminate deforestation in supply chain

The Home Depot AGM on 19 May 2022

The Home Depot has developed a sustainable wood procurement policy that states that certified wood from sustainable forests is preferable in the decision-making process. The motion calls for more details on the proportion of sustainably certified wood in terms of the total amount of wood purchased, as well as the geographic origin of the wood. As deforestation is a relevant driver of global warming, we can also see a reputational risk for the company.



3.3.3 Shareholder motion in the area of social / diversity

Shareholder motion: Report on median gender / racial pay gap

Apple Inc. AGM on 4 March 2022

In this motion, shareholders demanded more detailed reporting from Apple on the gender/ethnic minority pay gap (gender/race pay gap). The calculation should be carried out at the same level of detail throughout the group and thus take into account all locations (incl. USA) and not differ in the method employed. Such a disclosure would increase transparency and comparability and serve as a benchmark for the presence of women or ethnic minorities in management positions, thereby also supporting the implicit goal of minimising these differences.

3.3.4 Shareholder motion in the area of social / labour law

Shareholder motion: Report on Protecting the Rights of Freedom of Association and Collective Bargaining

Amazon Inc. AGM on 25 May 2022

In one of the motions on environmental and social issues at this year's AGM of Amazon, shareholders requested a report from management analysing how the legitimate application of the fundamental right to freedom of association and collective bargaining could be guaranteed by Amazon's relevant policies and practices. The rights mentioned are part of the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Universal Declaration of Human Rights. The report should include information on whether and how the input of affected stakeholders had been taken into account.

3.3.5 Shareholder motion in the area of corporate governance / shareholder rights

Shareholder motion: Reduce Ownership Threshold for Shareholders to Call Special Meeting

Intel Corporation AGM on 12 May 2022

At Intel Corporation's annual general meeting this year, a motion was put forth to lower the threshold for calling special shareholder meetings from 15 to 10% of all outstanding shares. In terms of good day-to-day governance, this would give shareholders more opportunities to table shareholder resolutions, for example, without having to wait for the next meeting. The isolation of management resulting from a lack of the aforementioned opportunity could also have a negative impact on company performance and shareholder returns.



4. Appendix – List of engagements and company dialogues in 2022

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 2022.

Local engagement and dialogues

Date	Company	E	S	G	Contact
23.02.2022	Oesterreichische Post AG	x		x	Investor meeting
11.04.2022	Wienerberger AG	x	x	x	One-on-one meeting
02.05.2022	PORR AG	x		x	Investor meeting
04.05.2022	OMV AG	x		x	One-on-one meeting
11.05.2022	Polytec	x	x	x	One-on-one meeting
13.05.2022	AGRANA Beteiligungs-AG	x	x	x	Investor meeting
17.05.2022	AT & S Austria Technologie & Systemtechnik AG	x	x	x	Investor meeting
24.05.2022	Marinomed Biotech AG	x	x	x	One-on-one meeting
25.05.2022	EVN AG	x	x	x	Investor meeting
31.05.2022	UBM Development AG	x	x	x	Investor meeting
15.06.2022	DO & CO AG	x	x	x	Investor meeting
20.06.2022	STRABAG SE			x	One-on-one meeting
30.06.2022	BAWAG Group AG	x		x	Telephone conference
06.07.2022	OMV AG	x	x	x	One-on-one meeting
07.07.2022	RHI Magnesita NV	x		x	Investor meeting
17.07.2022	Marionmed Biotech AG			x	Telephone conference
18.07.2022	Zumtobel Group AG	x			Telephone conference
20.07.2022	Telekom Austria AG	x	x	x	Investor meeting
28.07.2022	AMAG Austria Metall AG	x	x		Investor meeting
02.08.2022	Raiffeisen Bank International AG	x	x	x	Investor meeting
03.08.2022	AT & S Austria Technologie & Systemtechnik AG	x	x		Investor meeting
17.08.2022	FACC AG	x		x	Investor meeting
18.08.2022	Flughafen Wien AG	x		x	Investor meeting
25.08.2022	Marinomed Biotech AG			x	Investor meeting
31.08.2022	UBM Development AG	x			Investor meeting

Date	Company	E	S	G	Contact
05.09.2022	PORR AG	x	x	x	Telephone conference
03.10.2022	Raiffeisen Bank International AG		x	x	One-on-one meeting
03.10.2022	VERBUND AG	x	x		Investor meeting
03.10.2022	AGRANA Beteiligungs-AG	x		x	Investor meeting
03.10.2022	DO & CO AG	x	x	x	One-on-one meeting
03.10.2022	OMV AG		x		Investor meeting
03.10.2022	Schoeller-Bleckmann Oilfield Equipment AG	x	x	x	One-on-one meeting
03.10.2022	PORR AG		x		One-on-one meeting
04.10.2022	CA Immobilien Anlagen AG	x			Telephone conference
04.10.2022	AMAG Austria Metall AG	x			One-on-one meeting
04.10.2022	voestalpine AG	x	x		One-on-one meeting
04.10.2022	Mayr-Melnhof Karton AG	x		x	One-on-one meeting
04.10.2022	Oesterreichische Post AG	x	x	x	One-on-one meeting
04.10.2022	Andritz AG	x			Investor meeting
04.10.2022	Wienerberger AG	x			One-on-one meeting
07.10.2022	Equinor ASA	x	x		One-on-one meeting
07.10.2022	OMV AG	x			Telephone conference
10.10.2022	Polytec	x	x	x	One-on-one meeting
03.11.2022	Mayr-Melnhof Karton AG	x	x		One-on-one meeting
04.11.2022	AT & S Austria Technologie & Systemtechnik AG	x		x	One-on-one meeting
11.11.2022	Oesterreichische Post AG	x		x	One-on-one meeting
17.11.2022	STRABAG SE	x	x	x	One-on-one meeting
09.12.2022	OMV AG	x		x	Investor meeting
13.12.2022	Zumtobel Group AG	x		x	One-on-one meeting
15.12.2022	EVN AG	x	x	x	One-on-one meeting

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

Date	Company	E	S	G	Contact
04.01.2022	SunPower Corporation	x	x	x	Investor meeting
12.01.2022	Hyundai Mobis Co., Ltd.	x	x	x	Investor meeting
13.01.2022	Metso Outotec Oyj	x			Investor meeting
20.01.2022	Volkswagen AG	x	x	x	Investor meeting
25.01.2022	Plug Power Inc.	x	x	x	Investor meeting
26.01.2022	Johnson Matthey Plc	x	x	x	Investor meeting
22.02.2022	Honda Motor Co., Ltd.	x	x		Investor meeting
03.03.2022	Schneider Electric SE	x	x		Investor meeting
16.03.2022	HANWHA SOLUTIONS CORP.	x	x	x	Investor meeting
16.03.2022	Tesla, Inc.	x	x	x	Investor meeting
10.05.2022	Carrefour SA		x		Investor meeting
13.05.2022	Ford Motor Company	x		x	Investor meeting
20.05.2022	Nordex SE	x	x	x	Investor meeting
25.05.2022	LG Energy Solution, Ltd.	x	x	x	Investor meeting
01.06.2022	First Solar, Inc.	x	x		Investor meeting
23.06.2022	Xinjiang Goldwind Science & Technology Co., Ltd.	x	x		Investor meeting
18.08.2022	Volkswagen AG		x	x	Investor meeting
19.08.2022	TPI Composites, Inc.	x	x		Investor meeting
22.08.2022	Gurti Holding AG	x	x	x	Investor meeting
13.09.2022	Volkswagen AG	x	x	x	Investor meeting
13.09.2022	Volkswagen AG		x	x	Investor meeting
20.09.2022	Dago New Energy Corp.	x	x		Investor meeting
23.09.2022	Ford Motor Company	x	x		Investor meeting
04.10.2022	HP Inc.		x		Investor meeting
11.10.2022	Honda Motor Co., Ltd.	x	x	x	Investor meeting
12.10.2022	SunPower Corporation	x	x	x	Investor meeting
18.10.2022	Vestas Wind Systems A/S	x	x	x	Investor meeting
08.11.2022	HANWHA SOLUTIONS CORP.	x	x		Investor meeting
15.11.2022	Hyundai Mobis Co., Ltd.	x	x	x	Investor meeting
01.12.2022	Johnson Matthey Plc	x	x		Investor meeting
07.12.2022	LG Energy Solution, Ltd.	x	x	x	Investor meeting
22.12.2022	Xinjiang Goldwind Science & Technology Co., Ltd.	x	x		Investor meeting

Internationale ESG dialogues

Date	Company	E	S	G	Contact
12.01.2022	Soltec Power Holdings S.A.	x			One-on-one meeting
14.01.2022	Bladt Industries	x			One-on-one meeting
28.01.2022	Smart Wires Inc.	x		x	One-on-one meeting
03.02.2022	Signify NV	x			Investor meeting
09.02.2022	ABB Ltd.	x	x		Investor meeting
16.02.2022	Aker Horizons ASA	x			One-on-one meeting
22.02.2022	Kontrolmatik Teknoloji Enerji ve Muhendislik AS	x	x	x	One-on-one meeting
22.02.2022	Equinor ASA	x			One-on-one meeting
23.02.2022	Interface, Inc.			x	One-on-one meeting
01.03.2022	Smart Wires Inc.	x	x	x	One-on-one meeting
08.03.2022	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	x		x	Investor meeting
14.03.2022	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	x			Investor meeting
14.03.2022	ReneSola Ltd.	x			One-on-one meeting
14.03.2022	Wolfspeed, Inc.	x			Investor meeting
14.03.2022	Ormat Technologies, Inc.	x			One-on-one meeting
14.03.2022	TPI Composites, Inc.	x			Investor meeting
14.03.2022	Enphase Energy, Inc.	x			Investor meeting
14.03.2022	SolarEdge Technologies, Inc.	x			Investor meeting
14.03.2022	First Solar, Inc.	x		x	Investor meeting
15.03.2022	ChargePoint Holdings, Inc.	x			One-on-one meeting
22.03.2022	Vestas Wind Systems A/S	x			Investor meeting
30.03.2022	Dago New Energy Corp.	x		x	Investor meeting
30.03.2022	Zurn Elkay Water Solutions Corp.	x	x	x	Investor meeting
20.04.2022	Kontrolmatik Teknoloji Enerji ve Muhendislik AS	x	x	x	Telephone conference
06.05.2022	Otovo AS	x	x	x	One-on-one meeting
06.05.2022	Meyer Burger Technology AG	x		x	One-on-one meeting
06.05.2022	Arrendals Fossekompni	x		x	One-on-one meeting
06.05.2022	Aptiv Plc		x		One-on-one meeting
11.05.2022	Sunnova Energy International, Inc.			x	One-on-one meeting
25.05.2022	Encavis AG	x			One-on-one meeting
25.05.2022	Abu Dhabi Commercial Bank	x			Investor meeting
25.05.2022	Orsted A/S	x			Investor meeting

Date	Company	E	S	G	Contact
25.05.2022	Meyer Burger Technology AG	x		x	One-on-one meeting
30.05.2022	Aumann AG			x	One-on-one meeting
31.05.2022	SunRun Inc.			x	One-on-one meeting
04.06.2022	Installed Building Products, Inc.	x	x		One-on-one meeting
20.06.2022	Otovo AS	x	x		One-on-one meeting
21.06.2022	Scatec ASA	x			One-on-one meeting
21.06.2022	Hexagon Purus ASA	x			One-on-one meeting
22.06.2022	Tomra Systems ASA	x	x	x	One-on-one meeting
28.06.2022	STEICO SE	x	x		One-on-one meeting
01.07.2022	Polaris Renewable Energy, Inc.	x			One-on-one meeting
06.07.2022	Hanwha Corp.	x		x	One-on-one meeting
14.07.2022	Otovo AS	x	x		One-on-one meeting
03.08.2022	Veolia Environnement SA	x	x	x	One-on-one meeting
31.08.2022	Veeco Instruments Inc.	x			One-on-one meeting
28.09.2022	Ameresco, Inc.	x		x	Investor meeting
28.09.2022	Xylem Inc.	x			One-on-one meeting
19.10.2022	SunOpta Inc.	x			Investor meeting
02.11.2022	Li-Cycle Holdings Corp.	x			One-on-one meeting
06.11.2022	Shell Plc	x			One-on-one meeting
07.11.2022	Shell Plc	x		x	One-on-one meeting
08.11.2022	Abu Dhabi Commercial Bank	x			One-on-one meeting
08.11.2022	TotalEnergies SE	x		x	One-on-one meeting
08.11.2022	Neste Corp.	x		x	One-on-one meeting
08.11.2022	Repsol SA	x		x	One-on-one meeting
08.11.2022	Eni SpA	x	x		One-on-one meeting
08.11.2022	Baker Hughes PLC	x			One-on-one meeting
10.11.2022	Kontrolmatik Teknoloji Enerji ve Muhendislik AS	x	x	x	One-on-one meeting
13.12.2022	Renova, Inc. (Japan)	x			One-on-one meeting
16.12.2022	Hannover Rueck SE	x		x	One-on-one meeting



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