



# Engagement & Voting Report 2021

**ERSTE**  
Asset Management

[www.erste-am.com](http://www.erste-am.com)



# Erste Asset Management

Erste Asset Management coordinates, and is responsible for, all asset management activities across Erste Group. Erste AM manages assets worth EUR 76.8bn (as of 31 December 2021) in Austria, Croatia, the Czech Republic, Germany, Hungary, Romania, and Slovakia. EUR 15.4bn thereof 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.



The integrated sustainability approach of Erste AM | Source: Erste Asset Management, 2021

## 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 support-

ing 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.

# Preface



Speech is golden,  
silence is silver:  
active ownership  
at Erste AM

Imagine you are  
the CEO of a listed  
company and  
have just learnt

that your share price has fallen off a cliff. You are going to wonder what happened, you'll check whether the rest of the market has also incurred losses, or maybe just your sector – or indeed, maybe just your company. Either way, you will be looking for reasons why investors have withdrawn their capital and thus their trust. There may be a variety of reasons, and they do not necessarily have to do with bad management performance.

## Let's talk about your exclusion

In order to achieve a positive impact via our investments, it is not enough to exclude those companies that do not fulfil our sustainability standards. In fact, it could theoretically even be counterproductive to rely on non-sustainable investors to decide on the direction the company is going from that point onwards. But that is

probably not realistic, given that sustainable investors will increasingly be in the majority. In order for change to happen, the exclusion of the respective company has to be accompanied by a dialogue with company management, where we explain the reasons and define joint steps towards solution.

## Targeted engagement with chance of success instead of mass mailing into nirvana

What is important to us for all engagement activities is that they come with a realistic potential of success. How can we assess this in advance? Due to our market leadership, we have good access to listed companies in Austria and engage in dialogue even without engagement partners. Internationally, we access engagement platforms in order to find likeminded investors who are also against the violation of worker and human rights or in favour of the achievement of environmental goals. In addition, we cooperate with an engagement provider who contacts companies on our behalf where the infringement with the UN Global Compact principles has been reported.

On the level of nation states we currently do not see many opportunities to exert pressure on elected or self-appointed heads of state. As soon as investor initiatives are forming in this field, we will consider participating as well. At the moment though, investor pressure is more likely to succeed if it is exerted indirectly on the companies operating in these countries.

### Act sustainably and shout it from the rooftops

By complying with the aforementioned principles, we successfully completed several engagements last year. Let's take our engagement with OMV, for example, where we had very constructive talks and ended up linking compensation with sustainability goals, a lobbying report was released, and emission reduction targets were defined. We finalised our cooperation of several years (via our engagement partner), having improved the workers' rights in the food industry supply chain. At the same time, we launched a new engagement topic in collaboration with international investors due to accusations about forced labour by Uyghurs.

### Voting rights are there to be exercised on the basis of sustainable criteria

We increased our voting volume again in 2021: we exercised votes on behalf of more than EUR 6.7bn worth of capital. This is 2.6 times the average market capitalisation of an ATX company. This high voting volume – and thus the high impact of Erste AM – is the result of a decision we took in 2015. Back then, we decided that for all mutual equity funds of Erste AM (regardless of their sustainable strategy), the voting rights had to be exercised in accordance with the sustainable EAM Voting Policy. We exercised our voting rights in 2021 at 463 companies at 543 AGMs across 38 countries.

### A few voting gems for last

Exxon Mobil's Annual General Meeting made a big splash, as the activist Investor Engine No. 1 led a proxy contest against the current management (a proxy contest is when, in addition to the candidates officially supported by management, alternative candidates are proposed for election to the board). This resulted in the election of

three new directors who, because of their expertise in the area of climate risks, added meaningfully to the profile of Exxon's Board.

At NIKE's AGM, Erste AM supported a motion by an impact investor calling on NIKE's management to take a critical look at the company's human rights risks in cotton sourcing. The investor's arguments pointed to a lack of disclosure by NIKE, which makes it difficult for investors to monitor compliance with the UN Guiding Principles for Human Rights.

I hope we have managed to tickle your interest in reading this very comprehensive Voting and Engagement Report 2021. If you would like to know more about our voting at a specific AGM, please let us invite you to visit the voting portal on our website.



**Walter Hatak**  
Head of Responsible Investments  
Erste Asset Management

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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 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 taking 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.

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).



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-guide-lines](https://www.erste-am.at/en/private-investors/sustainability/publications-and-guide-lines)



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

- 1 We will integrate environmental, social, and governance (ESG) topics in investment research and decision-making processes.
- 2 We will be an active owner and integrate ESG topics into our ownership policy and practice.
- 3 We will ensure the adequate disclosure of ESG topics by companies in which we invest.
- 4 We will promote the acceptance and implementation of the Principles in the investment industry.
- 5 We will cooperate so as to boost the effectiveness in implementing said Principles.
- 6 We will report on our activities and progress in the implementation of the Principles.
- 7 In selecting our external partners, we also attach importance to their having signed the PRI or their following them as much as possible.

When it comes to our product strategy, in investment decision processes, we pay particular attention to integrating sustainability risks. With regard to introduction of new products or developing existing ones, we clearly prefer those 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.

## 1.1. What do we expect from companies?



## 1.2. Active ownership

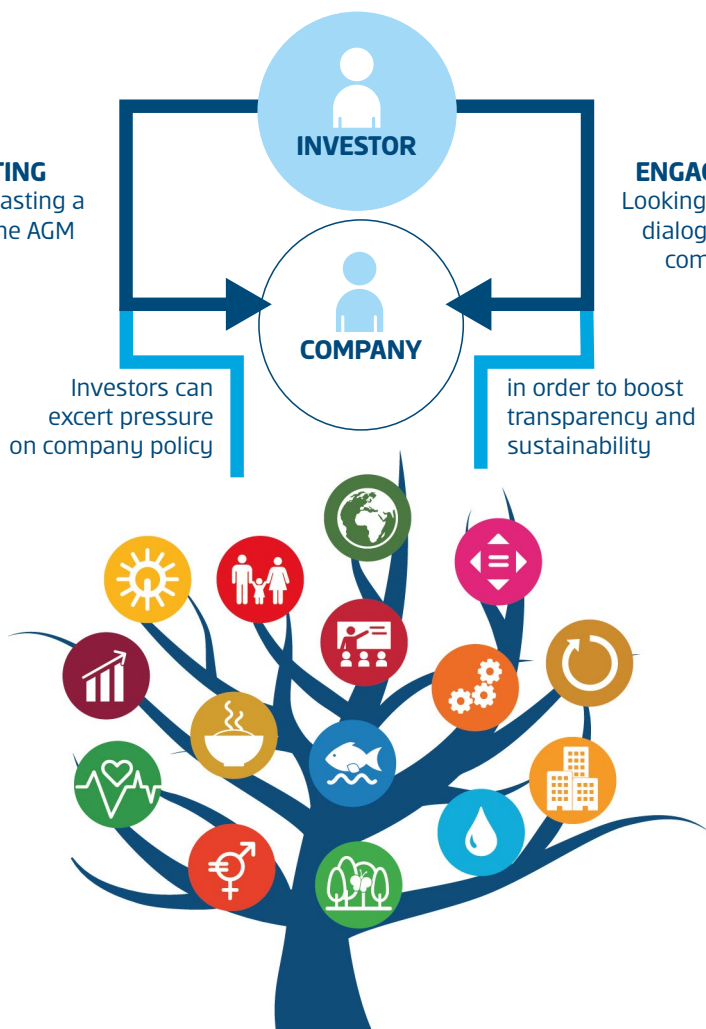
Active ownership is a central pillar of our investment approach. By that we mean our responsibility not only to adhere to sustainability criteria as investor when selecting assets but also to actively speak on behalf of measures in connection with social responsibility, environmental protection, or higher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

**VOTING**  
Investor casting a  
vote at the AGM

**ENGAGEMENT**  
Looking for direct  
dialogue with  
company



# 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 that persistently refuse to enter into dialogue from the investment universe.

## 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'.



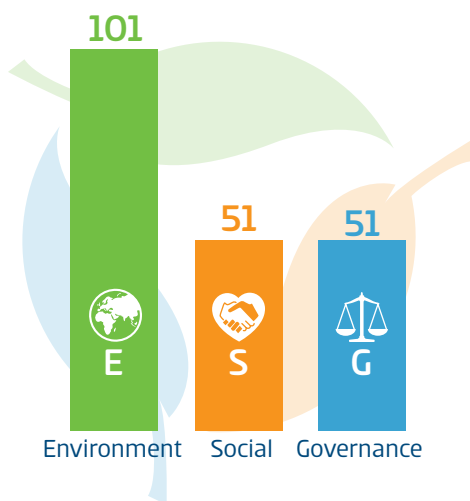
## Dialogue

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. And again, in 2021, the long-standing engagement with OMV AG was particularly intensive. In addition, Erste AM was also in a particular dialogue with Lenzing AG in the first half of 2021 in order to scrutinise the controversial events with regard to the COVID mask production by Hygiene Austria. We also had talks with Österreichische Post AG about its decarbonisation strategy and a dialogue with AGRANA Beteiligungs-AG about circular economy. Colleagues in the CEE region also had talks with local companies of interest; in the Czech Repu-

blic, for example, with the Czech energy group CEZ AG, about its ambitions to exit coal. For a complete list of local and international engagements and dialogues in 2021, please refer to page 40.



## 2.4.1 OMV

### Background and information

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 needed 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 CO<sub>2</sub> 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 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 assessment 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 talks in 2021 started with a discussion of the net-zero carbon benchmark of Climate Action 100+. The benchmark consists of a set of 10 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 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).

The first evaluation as part of the benchmark was published in March 2021, providing an initial overview about the efforts of the oil & gas companies in the areas of climate protection and the transition until 2050. In many talks about the benchmark, Erste AM pointed out those indicators where OMV still has some catching up to do. Much like with



the majority of companies in the oil & gas sector, these include among others the decarbonisation strategy from here on out including the Scope 3 emissions, and the adjustment of capital expenditure to the strategy of achieving the Paris climate goals.

- **AGM 2021:** Another important milestone was the AGM in June 2021. In order to do justice to its responsibility as institutional investor and to point out the implementation of the indicators laid down in the net-zero benchmark, Erste AM decided to read out a statement at the AGM that was meant to solidify the path taken by the company. The three questions that were asked concerned a renewed commitment by the company to the goals of the Climate Action 100+ Net-Zero Carbon Benchmark and the willingness of the company to further institutionalise climate governance by setting up a committee at the level of the Supervisory Board with explicit responsibility in the area of climate risks. We also asked what efforts the company was making to align investment decisions with the decarbonisation strategy.

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.

The new strategy of OMV to be net-zero for all emissions by 2050 (including the downstream Scope 3 emissions from products) is a huge milestone of years of dialogue between OMV, Erste AM, and other investors of Climate Action 100+. Accompanying this strategy into the future will be the next big challenge.



### 2.4.2 Lenzing AG

Erste AM reacted quickly to the accusations levied against Hygiene Austria and immediately approached Lenzing to open a dialogue. The accusations reported in the media were significant, among them the re-labelling of protective masks produced in China and bad working conditions that were due to inconsistencies with regard to the personnel providers contracted.

In order to look at the contradictory information spread by the media and to get to the bottom of the accusations, Erste AM decided proactively to pursue a dialogue with Lenzing AG. In order to avoid reputation risks, we also temporarily suspended investments in Lenzing for our sustainable funds. The dialogue with Lenzing AG's management was open and cooperative, as a result of which the most important uncertainties with regard to Hygiene Austria were cleared up. The exit of Lenzing from Hygiene Austria and the transfer of the investment to the JV partner also mitigated the reputation risk.

### 2.4.3 Österreichische Post AG

In our talks with the management of Österreichische Post AG we addressed issues like the decarbonisation strategy, diversity, data protection, and data security. 2020 and 2021 were dominated by the COVID crisis and the increased volume of deliveries, as well as by the special responsibility to maintain critical infrastructure. We critically addressed the temporary use of soldiers from the Austrian Armed Forces in the distribution centres and the controversies with regard to the sale of personal data to third parties – a practice that Post AG has meanwhile discontinued.





#### 2.4.4 Agrana Beteiligungs-AG

The dialogue with Agrana focused on best practices of ESG reporting and how companies could improve their reporting on topics of sustainability. The company has reported on the basis of GRI Standards since 2012 and also maintains a dialogue with ESG research providers. During the talks, we also addressed governance issues and the exchange with voting rights consultants prior to AGMs.

#### 2.4.5 CEZ AS

Our colleagues in the Czech Republic were talking to company representatives of CEZ. Topics discussed were the intended exit from coal financing by 2030 and the goal of presenting a dedicated plan to exit coal by 2023. The plans of the Czech coal commission call for an exit by 2038. Since the Czech state is the majority owner of CEZ, 2038 can be regarded as benchmark for the exit from coal.

## 2.5 Collaborative engagement

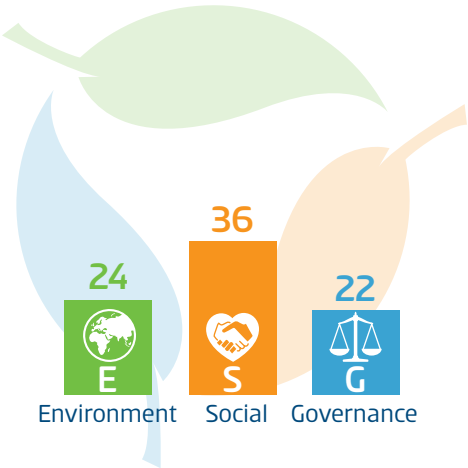
Global risks demand global answers. They sometimes go beyond the possibilities of a single asset manager to effect change. Therefore, Erste Asset Management regularly collaborates with other investors in order to jointly promote sustainable change in a dialogue with companies.

Erste Asset Management acted again as lead investor within the framework of the international engagement initiative Climate Action 100+ in 2021.

We also continued our participation in an engagement initiative with the cocoa industry in collaboration with our engagement partner Sustainalytics, and we launched an engagement initiative with other investors as part of PRI focusing on human right risks in the Chinese autonomous province of Xinjiang.

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. 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.



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.

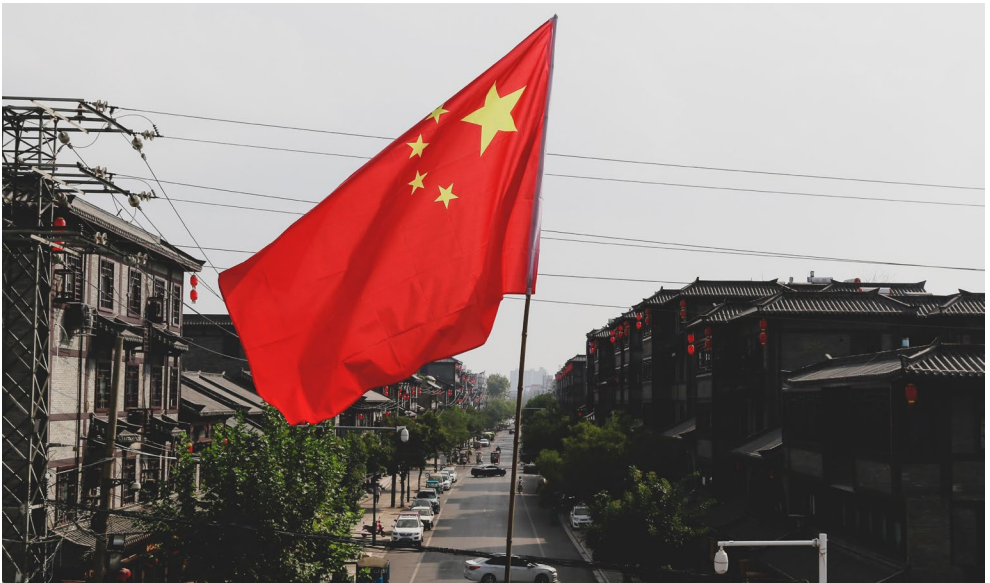
## 2.5.1 Human rights risks in the Chinese autonomous region of Xinjiang

### Background and motivation

PRI is a collaboration platform established by UNO and OECD 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 en-gagement 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 com-

panies 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 ([Kurier, 26.02.2021](#)). 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, mos-



ques 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 time horizon, and we have continued our efforts in 2022.

### Legal updates 2021

Since the beginning of this engagement (December 2020), more than 50 institutional investors have joined the group. We have spoken with 60 companies from eight sectors about human rights risks in connection with the Uyghur region. In our engagement letters, we inform the companies about our expectations with regard to their duty of care in the human rights arena and call on them to take stock with regard to their value chains, to sever business ties with suppliers who are connected to forced labour, and to publicly communicate their efforts and progress.

In recent months, the global acknowledgement of the assumed forced labour and the genocide against the Uyghur minority in Xinjian has increased, which has led governments to take steps against this human rights crisis:

- In France, the parliament passed the "Declaration about the genocide against the Uyghurs" in 2022
- In Canada, the Senate is examining a law on changing the customs tariffs for goods from Xinjiang
- In Australia, the House of Representatives is discussing the law on changing the customs tariff so as to ban goods produced by forced labour
- The EU has recently introduced a product return mechanism as part of the guideline on sustainable governance (duty of care with regard to human rights in the supply chain)
- Japan, which will take over the chairmanship of the G7 in 2023, is currently developing an approach to dealing with human rights risks resulting from forced labour in the supply chain
- The USA has recently signed the Uyghur Forced Labor Prevention Act, which bans the access of goods from forced labour to the US market

## Company update 2021

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

- **Alstom SA:** Prior to the COVID-19 pandemic, the company would frequently visit its local suppliers and, according to information provided by the company, never found any signs of forced labour. Although such audits have become more difficult in recent years, the company said it was willing to perform another audit focused on human rights. Despite the challenges of having to walk through the entire supply chain, Alstom explained that it was taking the issue seriously and mentioned numerous measures such as management talks and the review of documents. In addition, the company installed a committee for corporate responsibility in order to monitor the management of the supply chain.
- **Hewlett Packard Enterprise (HPE):** The company claims not to be selling any hardware that can be used to monitor people to the Chinese autonomous province of Xinjiang. HPE has taken numerous steps (e.g. the checking of direct and indirect sales, training programmes for employees and directors, the development of measures to deal with critical accidents, the ethical evaluation

of potential new partners, an improved human rights policy, and the evaluation of human rights in the supply chain) in order to ensure that its products are not being used for surveillance purposes. The company is also supported by a local council that reports suspicious activities to the company. HP also cooperates with distribution partners who also have to fulfil HP's human rights criteria.

Since September 2021, the engagement work has focused on forced labour in the global solar power supply chains. The solar industry is indeed involved in a repressive system, and according to reports, Chinese solar companies have participated in labour force transfer programmes where Uyghur forced labourers were used. The Xinjian region produces 45% of global polysilicon, one of the most important materials in the manufacturing of solar modules. In the solar sector, we have cooperated with the following companies:

- **Scatec Solar:** During the entire engagement process, the company would show a high degree of transparency and openness. Management pointed out that this topic was of the highest priority. Scatec has declared its determination to take the necessary measures, even at the risk of incurring higher costs. In doing so, the company has chosen a proactive

approach to enter into dialogue with the suppliers and to analyse the traceability of the supply chain for its five most important module suppliers and producers with the help of the auditing company Clean Energy Associates (CEA), a local consultant. This is meant to guarantee that suppliers do not procure these modules from the aforementioned region (including via a complex supply chain). The company also intends to diversify its supplier base and to integrate materiality assessment and sustainability in the supply chain in its management systems.

- **NextEra Energy Inc:** The company maintains a constant dialogue with its suppliers in order to ensure that the material and/or production is free from forced labour. From this year onwards, the supplier contracts will include the commitment by the supplier to leave the Xinjiang region. During our dialogue with the company, we encouraged it to consider a wider disclosure of its compliance processes. We also discussed how NextEra wanted to cooperate with its suppliers with regard to the compliance with human rights principles. The company was also willing to learn about tried and tested practices of disclosure so as to use international best practices as benchmark.

- **Consolidated Edison Inc:** During the meeting we discussed the diagram of the company's value chain and the problems with the complex supply chain. Despite the challenges involved in the full traceability and checking of the supply chains Consolidated Edison expressed the intention to further optimise its processes. At the moment, the company is in an ongoing dialogue with its main supplier, JinkoSolar, (and others) about the supply of the modules. The company was also willing to make its processes of investigating, evaluating, monitoring, and avoiding human rights risks more transparent. Consolidated Edison is also member of the Solar Energy Industries Association (SEIA), which has actively contributed to instilling the sector with more responsible practices.

## 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.

### NORC Report 2021

The Bureau of International Labour Affairs (ILAB), part of the Department of Labour, commissioned a [study](#) from the University of Chicago that evaluated the conditions of living of children aged 5 to 17 in agricultural households during the cacao harvest season 2018/19. The goal was to find out the prevalence of child labour in agricultural households in the Ivory Coast and Ghana.



Among the positive findings was the fact that the rate of children in cocoa growing areas had increased from 58% to 80% in the period of 2008/09 to 2018/19 in the Ivory Coast, and from 89% to 96% in Ghana. However, during the same period, the share of children in these households working in cocoa production had also increased by 14%. The results of the NORC Report served us as basis for our dialogues with companies in 2021.

## Company updates 2021



Since the beginning of this thematic engagement in 2018 we have attended almost 75 engagement meetings with companies such as Axfood, Carrefour, Mondelez, Nestlé, PepsiCo, Tesco, Unilever, Femsa, Kroger, Barry Callebaut, Ahold Delhaize, and many others. In numerous meetings, we also discussed the “living income, living wages” concept, which is meant to ensure compensation throughout the supply chain that allow for a living.

Although there is still a lot to do, cocoa and chocolate producers are far ahead of most food producers and retailers in terms of livelihood. Five companies, Barry Callebaut, Cargill, Mondelez, Nestlé, and Olam, are part of the Belgian initiative “Beyond Chocolate”. Some companies have taken explicit steps and revealed strategies that

are meant to facilitate a living wage for cocoa farmers. Progress has also been made in the measuring of the income of farmers/households. In this context we also discussed how alternative ideas and technologies such as blockchain could support the gathering of data.

In 2021, we talked to four companies: Hershey, Mondelez, Nestlé, and Olam. Our dialogues were focused on the findings of the NORC Report, on the implementation of the CLMRS (Child Labour Monitoring and Remediation System), and on companies’ efforts to implement the “living income, living wages” concept. With its “[Income Accelerator Programm](#)”, Nestlé had developed an incentive for farmers to integrate the following goals:

- Send the children to school
- Adopt good practices in agriculture (pruning of trees)
- Reforest cultivable surfaces in order to strengthen soil resilience
- Diversify household income so as not to be solely dependent on cocoa production

If all goals were implemented at the same time, participants would be entitled to a bonus. This programme that went to a beta testing phase in 2020 is to be expanded to a total of 10,000 families in 2022 and to 160,000 by 2030.

## 2.5.3 Responsible clean technology

### Background and motivation

While the growing supply 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 engagement is meant to encourage the clean tech industry and to allow the involved companies to grow more responsibly.

Companies have to respect the human rights of local communities and to 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. Sustainable products are only sustainable if all parts of the value chain are taken into account.

### Company updates 2021

In 2021, Erste AM participated in dialogues with 15 companies, including big car manufacturers such as Volkswagen, Tesla, and Honda, and representatives of the solar industry, such as AU Optronics, First Solar, Gurit Holding, Hanwha Solutions, Johnson Matthey, LONGi Solar, Nordex,



Plug Power, Schneider Electric, TPI Composites, Vestas Wind Systems, and Xinjiang Goldwind Science.

The talks focused on governance, operations management, supply-chain management, circular economy/recycling economy, and stakeholder management. A particular focus was put on the adjustment to numerous sustainable development goals (SDGs):

- Goal 8 - Sustainable economic growth and humane labour conditions
- Goal 9 - Resilient infrastructure and sustainable industrialisation
- Goal 12 - Sustainable consumption and production
- Goal 13 - Climate action

## 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, formerly GES. 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.

### Company updates 2021

For all of our engagements with Sustainalytics, please refer to our quarterly reports on the [website of Erste AM](#). Erste AM participated in engagement letters that were sent to companies that were confronted with a particularly high number of accusations. One of them, Petroliaam Nasional Berhad (Petronas), gave its opinion on the accusations and was prepared to attend an engagement call, where detail about the company's Sudan business were being discussed.

## 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 2021 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 for the first time, but of course social and governance issues were addressed as well. There was a focus on companies from the financial, industrial, and materials sectors.





### 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:

- By including the votes of traditional funds, we can drive change in companies that are not investable for sustainability funds. Typically, this way we can effect more changes than at companies that are leaders of sustainability in their field.
- The bigger investment volume leads to an increased number of companies where voting is effective.
- 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 Engagement & Voting Policy is the guideline for voting agendas. Said Policy, in turn, is based on the [Sustainability International Voting Guidelines](#) 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](http://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines)

## 3.2 Voting in 2021

In 2021, we voted on behalf of EUR 6.7bn worth of share capital (as of 31 December 2021) held by Erste AM.

We cast our votes at 543 AGMs for 463 companies (N.B. more than one meeting is possible per year).

### 3.2.1 Voting 2021

<b>Voting volume</b> (Companies where Erste AM holds a volume of more than EUR 2mn worth of shares or 5% of outstanding shares)	<b>EUR 6.7bn</b>
Period	January to December 2021
Number of companies/AGMs where we voted	463 / 543
Regional breakdown of votes	38 countries

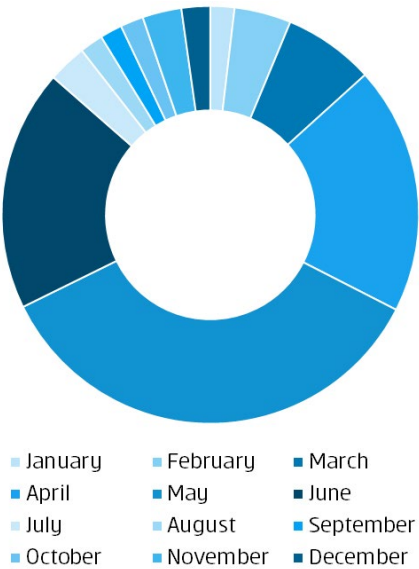
Companies where we voted are mainly based in the USA, our domestic market Austria, but also in Germany.

The main season of AGMs in April, May, and June are the months where we cast the majority of our votes. 73% of all AGMs were held during these three months.

### 3.2.2 Regional breakdown

USA	219	Brazil	2
Austria	33	Hungary	2
Germany	26	Italy	2
Cayman Islands	20	South Africa	2
UK	19	Australia	1
Netherlands	17	Belgium	1
Ireland	15	Curaçao	1
South Korea	15	Denmark	1
China	13	Greece	1
Canada	12	Indonesia	1
Russia	12	Israel	1
India	10	Jersey	1
Finland	6	Mauritius	1
Turkey	6	Mexico	1
Hong Kong	4	Norway	1
Taiwan	4	Romania	1
Bermuda	3	Spain	1
Czech Republic	3	Sweden	1
Luxembourg	3	Switzerland	1

### 3.2.3 Season breakdown



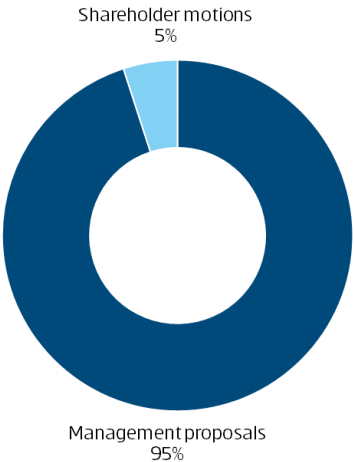
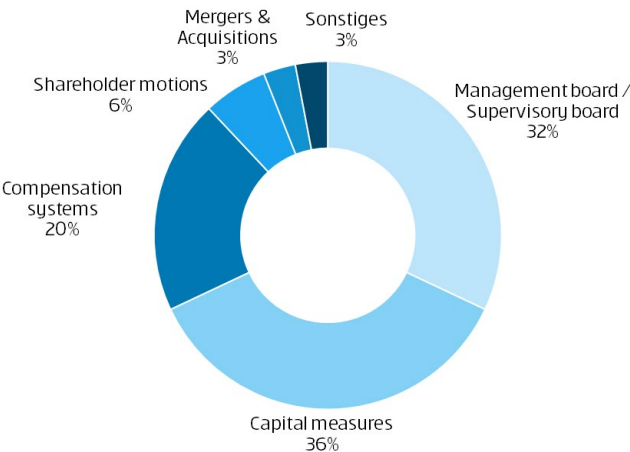
### 3.2.4 Votes against management

In 2021 Erste AM exercised its voting rights at 543 AGMs. For 1744 points on the agenda, 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 the management or 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.

Votes against management



### 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 2021. On the following pages, please find a short summary of some of these motions that Erste AM also supported with its vote.

We also noticed some general trends towards more transparency and sustainability. For example, the voting consultants have become increasingly critical when it comes to compensation policies. Whereas in 2020 89% of the proposals brought forth by management had been supported, in 2021 this percentage [dropped to 77%](#). Erste AM also voted against the compensation policy in many cases, especially for domestic companies, when-ever it fell short of a certain level of transparency and international best practices.

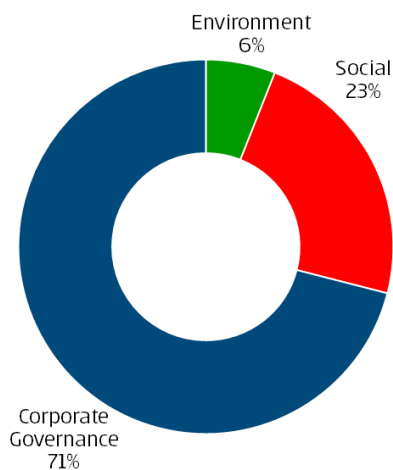
The focus of shareholder motions was again on climate change, with 136 motions to this effect. The majority concerned emis-

sion reduction goals, motions to establish climate risks and manage them on board level, and motions regarding "Say on Climate". These motions are meant to have the decarbonisation strategies presented by the company formally approved of by the shareholders. In addition to climate-relevant shareholder motions, we also saw a focus on the waste management of companies.

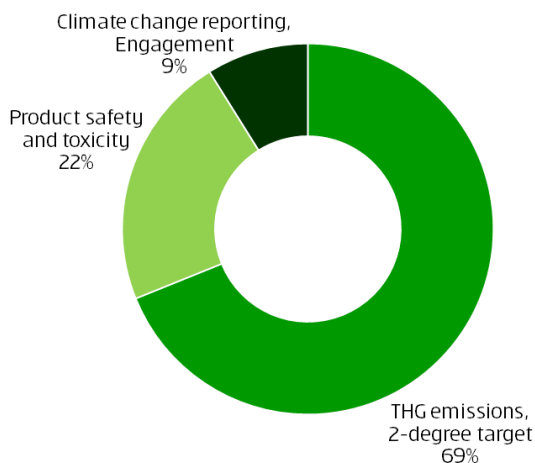
The number of motions in relation to social issues increased as well. It did so particularly in the USA, where shareholder motions for more diversity and inclusion (voting rights, equal employment opportunities etc.) are sometimes required on the basis of regulatory guidelines that require companies to collect pertinent data.

In the governance area, the separation between CEO and Board Chair was one of the main topics at AGMs. We saw a slight increase in the approval rates of votes for directorial appointments. Female candidates tended to have a higher approval rate than their male colleagues (96.4% vs. 95.3%).

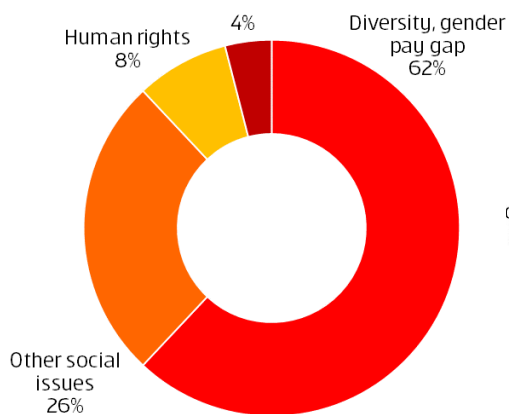
## ESG shareholder motions



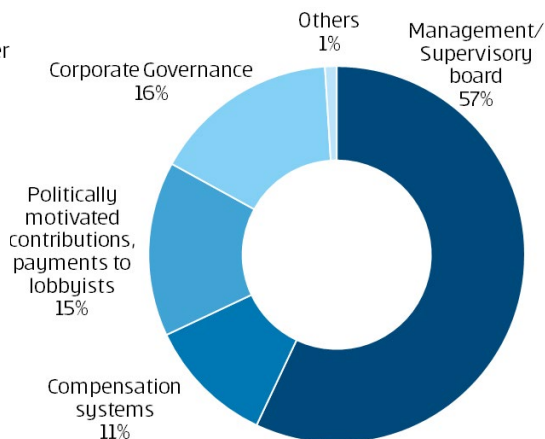
## Environmental motions



## Social motions



## Governance motions



## 3.3 Supported shareholder motions in the field of ESG

### 3.3.1 Shareholder motion in the field of human rights / whistle blower

Shareholder motion: Improve Human Rights Standards & Policies

**Alphabet Inc. AGM on 2 June 2021**



The shareholder motion was put forth by Trillium Asset Management, obliging management to produce a report on the whistle blower practices of the company. More specifically, the company was encouraged to find out how effective the business practices were in terms of their

alignment with the protection of human rights. The petitioner quoted from a 2018 report, where 18 NGOs and humanitarian organisations accused Alphabet of tardiness in this area. The motion was supported by 10.4% of investors.



### 3.3.2 Shareholder motion in the field of **inklusion / diversity**

Shareholder motion: Report on Effectiveness of Workplace Sexual Harassment Policies  
**Microsoft Corporation AGM on 30 November 2021**



Arunja Capital brought forward a motion that would commit Microsoft to publish a report on the effectiveness of policies and regulations in place to prevent sexual harassment at the workplace. In the accessory statement Arunja Capital pointed out that the public perception of Microsoft had been affected by several allegations of sexual discrimination and harassment. The report was meant to guarantee an inde-

pendent investigation into these accusations and was to be produced on an annual basis afterwards. This would ensure that an objective discourse about Microsoft's measures to prevent harassment and discrimination was institutionalised and could thus contribute to the reduction of case numbers. The motion was accepted by a broad majority of 78% of investors.

### 3.3.3 Shareholder motion in the field of human rights / community impact

Shareholder motion: Human Rights Risk Assessment

**NIKE Inc. AGM on 6 October 2021**



The impact investor Domini Impact Equity Fund put forth the motion at the AGM which called on the management of NIKE to publish a report that would research the impact of NIKE's cotton procurement on potential human rights risks. Investors argued that the lack of disclosure from NIKE

led to a shortcoming in transparency and that they were therefore unable to comply with their own responsibilities such as the compliance with the UN Guiding Principles for Human Rights and SDGs. The motion was supported by 27.7%.

### 3.3.4 Shareholder motion in the field of climate change

Shareholder motion: Report on Climate Change

Caterpillar Inc. AGM on 9 June 2021



The shareholder motion brought forward by the NPO “As You Sow” (AYS) obliged the company to publish a report that would illustrate the performance of Caterpillar on the basis of ten net-zero carbon benchmark indicators developed by Climate Action 100+. More specifically, the do-

cument was to contain the goals of GHG reduction until 2050 (Scope 1, 2, and 3) and all climate-relevant elements of the variable components of the compensation policy of the board. The motion was very popular and at 48% of votes cast failed to carry only by a small margin.

### 3.3.5 Shareholder motion in the field of **governance / climate change**

Proxy Contest voting on Management / Supervisory board appointments

**Exxon Mobil Corporation AGM on 26 May 2021**



The proxy contest at the AGM of Exxon Mobil, where three candidates supported by the activist investor Engine No.1 asserted prevailed over the three candidates proposed by management, made headlines. A proxy fight is a situation where the candidates proposed by management are facing other candidates supported by individual shareholders, groups of shareholders, or a group of stakeholders. The reason in

this case was the general dissatisfaction of investors with the way Exxon's management had (not) reacted to the climate challenges. Erste AM also supported the Engine No.1 candidate in order to convince the group to become more sustainable and in order to induce a change of heart with regard to (the absence of) a climate strategy.





## 4. Appendix

### List of engagements and company dialogues in 2021

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 2021.

#### 4.1 Austria engagement and dialogues

Date	Company	E	S	G	Contact
2021-01-07	OMV AG	X			Telephone conference
2021-01-14	AGRANA Beteiligungs-AG	X	X		Telephone conference
2021-01-20	Wienerberger AG	X	X	X	Investor meeting
2021-01-29	Marinomed	X	X	X	Investor meeting
2021-02-02	AT & S Austria Technologie & Systemtechnik AG	X		X	Telephone conference
2021-02-04	OMV AG	X			Telephone conference
2021-02-05	AT & S Austria Technologie & Systemtechnik AG	X		X	Individual meeting
2021-02-09	OMV AG	X		X	Individual meeting
2021-02-09	voestalpin AG	X			Telephone conference
2021-02-10	Telekom Austria AG	X	X	X	Telephone conference
2021-02-17	Telekom Austria AG	X	X	X	Individual meeting
2021-02-18	DO & CO AG	X			Telephone conference
2021-02-24	AGRANA Beteiligungs-AG	X	X	X	Telephone conference
2021-02-24	Wienerberger AG	X	X	X	Telephone conference
2021-02-26	EVN AG	X			Telephone conference
2021-03-02	Zumtobel Group AG	X			Telephone conference
2021-03-03	Andritz AG	X			Telephone conference

Date	Company	E	S	G	Contact
2021-03-03	CA Immobilien Anlagen AG	X	X		Individual meeting
2021-03-03	Flughafen Wien AG	X			Investor meeting
2021-03-05	AT & S Austria Technologie & Systemtechnik AG	X	X		Individual meeting
2021-03-10	Andritz AG	X			Investor meeting
2021-03-11	Lenzing AG	X	X		Telephone conference
2021-03-12	Österreichische Post AG	X	X		Telephone conference
2021-03-15	OMV AG	X			Telephone conference
2021-03-17	VERBUND AG	X			Telephone conference
2021-03-17	Schoeller-Bleckmann Oilfield Equipment AG	X	X	X	Telephone conference
2021-03-17	Raiffeisen Bank International AG	X			Telephone conference
2021-03-18	Lenzing AG	X			Investor meeting
2021-03-24	FACC AG	X			Telephone conference
2021-04-08	DO & CO AG		X	X	Investor meeting
2021-04-08	Lenzing AG			X	Individual meeting
2021-04-09	Rosenbauer AG	X			Telephone conference
2021-04-12	Schoeller-Bleckmann Oilfield Equipment AG	X	X	X	Individual meeting
2021-04-12	Mayr-Melnhof Karton AG	X			Individual meeting
2021-04-12	AGRANA Beteiligungs-AG	X			Individual meeting
2021-04-12	Kapsch TrafficCom AG			X	Individual meeting
2021-04-13	Vienna Insurance Group AG	X	X		Investor meeting
2021-04-13	Rosenbauer AG	X			Individual meeting

Date	Company	E	S	G	Contact
2021-04-13	S IMMO AG			X	Individual meeting
2021-04-14	UBM Development AG	X			Individual meeting
2021-04-14	Palfinger AG	X		X	Individual meeting
2021-04-14	voestalpine AG	X			Individual meeting
2021-04-22	Polytec Holding AG	X			Individual meeting
2021-04-27	PORR AG	X			Investor meeting
2021-04-28	Telekom Austria AG	X			Telephone conference
2021-04-29	OMV AG	X			Individual meeting
2021-05-04	PORR AG	X		X	Individual meeting
2021-05-05	Lenzing AG	X		X	Telephone conference
2021-05-06	Addiko Bank AG	X	X	X	Individual meeting
2021-05-07	Polytec Holding AG	X		X	Telephone conference
2021-05-07	Raiffeisen Bank International AG	X	X		Telephone conference
2021-05-11	AGRANA Beteiligungs-AG	X	X	X	Telephone conference
2021-05-12	Wienerberger AG	X	X		Telephone conference
2021-05-12	VERBUND AG	X			Telephone conference
2021-05-18	Rosenbauer AG	X			Telephone conference
2021-05-19	Schoeller-Bleckmann Oilfield Equipment AG	X			Telephone conference
2021-05-19	Vienna Insurance Group AG	X	X		Telephone conference
2021-05-20	Flughafen Wien AG	X			Telephone conference
2021-05-25	UBM Development AG	X	X	X	Telephone conference



Date	Company	E	S	G	Contact
2021-05-26	Marinomed AG	X	X	X	Telephone conference
2021-05-26	PORR AG	X			Telephone conference
2021-05-27	EVN AG	X			Telephone conference
2021-05-28	S IMMO AG			X	Telephone conference
2021-06-01	IMMOFINANZ AG			X	Telephone conference
2021-06-08	S IMMO AG			X	Investor meeting
2021-06-09	voestalpine AG	X	X		Telephone conference
2021-06-15	Lenzing AG	X		X	Individual meeting
2021-06-15	voestalpine AG	X	X		Individual meeting
2021-06-15	OMV AG	X			Individual meeting
2021-06-16	DO & CO AG	X	X		Telephone conference
2021-06-24	Frequentis AG		X		Individual meeting
2021-06-30	Zumtobel Group AG	X			Telephone conference
2021-07-01	OMV AG	X			Individual meeting
2021-07-01	Zumtobel Group AG	X			Individual meeting
2021-07-08	AGRANA Beteiligungs-AG	X			Telephone conference
2021-07-14	Telekom Austria AG	X	X	X	Investor meeting
2021-07-26	BAWAG Group AG	X	X	X	Telephone conference
2021-07-28	OMV AG	X	X	X	Telephone conference
2021-07-29	AMAG Austria Metall AG	X	X		Investor meeting
2021-07-29	VERBUND AG	X			Telephone conference

Date	Company	E	S	G	Contact
2021-07-30	Palfinger AG	X	X	X	Investor meeting
2021-08-03	AT & S Austria Technologie & Systemtechnik AG	X	X	X	Telephone conference
2021-08-04	AT & S Austria Technologie & Systemtechnik AG	X	X	X	Investor meeting
2021-08-04	Lenzing AG	X			Telephone conference
2021-08-11	Wienerberger AG	X	X		Telephone conference
2021-08-12	Österreichische Post AG	X	X	X	Investor meeting
2021-08-12	DO & CO AG	X	X	X	Telephone conference
2021-08-17	Frequentis AG		X		Telephone conference
2021-08-18	Vienna Insurance Group AG	X			Telephone conference
2021-08-19	Mayr-Melnhof Karton AG	X			Telephone conference
2021-08-19	Flughafen Wien AG	X			Investor meeting
2021-08-25	Marinomed AG	X	X	X	Telephone conference
2021-08-25	UBM Development AG	X	X	X	Telephone conference
2021-08-27	S IMMO AG			X	Telephone conference
2021-08-30	Marionmed AG	X	X	X	Individual meeting
2021-08-31	STRABAG SE	X	X		Telephone conference
2021-09-31	IMMOFINANZ AG			X	Telephone conference
2021-09-08	UNIQA Insurance Group AG	X	X	X	Investor meeting
2021-09-09	OMV AG	X			Individual meeting
2021-09-09	FACC AG	X	X	X	Individual meeting
2021-09-15	Andritz AG	X	X	X	Investor meeting

Date	Company	E	S	G	Contact
2021-09-16	Zumtobel Group AG	X	X	X	Investor meeting
2021-10-07	S IMMO AG	X	X	X	Individual meeting
2021-10-11	Österreichische Post AG	X	X	X	Individual meeting
2021-10-12	Zumtobel Group AG	X	X	X	Investor meeting
2021-10-18	PORR AG	X	X	X	Investor meeting
2021-10-20	Telekom Austria AG	X			Telephone conference
2021-10-21	IMMOFINANZ AG			X	Telephone conference
2021-11-09	OMV AG	X	X		Individual meeting
2021-11-19	OMV AG	X			Individual meeting
2021-12-07	OMV AG	X		X	Individual meeting
2021-12-10	Vienna Insurance Group AG	X	X	X	Telephone conference
2021-12-14	OMV AG	X			Individual meeting

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

Date	Company	E	S	G	Contact
2021-01-08	Unigel	X	X	X	Investor meeting
2021-01-19	Schneider Electric SE	X		X	Investor meeting
2021-02-05	Plug Power Inc.	X		X	Telephone conference
2021-02-16	Volkswagen AG	X	X	X	Investor meeting
2021-02-18	Vestas Wind Systems A/S	X	X		Investor meeting
2021-03-03	Tesla, Inc.	X	X	X	Telephone conference

Date	Company	E	S	G	Contact
2021-03-11	First Solar, Inc.	X	X		Investor meeting
2021-03-17	The Walt Disney Company		X	X	Telephone conference
2021-03-25	Österreichische Post AG	X	X	X	Individual meeting
2021-03-26	Nordex SE	X	X		Investor meeting
2021-03-30	AU Optronics Corp.	X			Investor meeting
2021-04-07	Anheuser-Busch InBev SA/NV		X		Telephone conference
2021-04-14	Gurit Holding AG	X	X		Investor meeting
2021-04-29	Xinjiang Goldwind Science & Technology Co., Ltd.	X	X		Investor meeting
2021-05-06	Andritz AG	X	X	X	Investor meeting
2021-05-12	TPI Composites, Inc.	X	X		Investor meeting
2021-05-25	Alstom SA		X	X	Investor meeting
2021-06-08	Volkswagen AG	X	X		Investor meeting
2021-06-11	Olam International Limited		X	X	Investor meeting
2021-06-17	The Hershey Company		X		Investor meeting
2021-06-18	Nestle SA		X	X	Investor meeting
2021-06-21	Mondelez International, Inc.		X	X	Investor meeting
2021-06-22	Johnson Matthey Plc	X	X		Investor meeting
2021-06-28	Plug Power Inc.	X	X	X	Telephone conference
2021-08-11	Hewlett Packard Enterprise Company		X	X	Investor meeting
2021-08-20	Aumann AG	X	X	X	Individual meeting
2021-08-24	Smart Wires Technology		X	X	Individual meeting

Date	Company	E	S	G	Contact
2021-08-24	Honda Motor Co., Ltd.	X	X		Investor meeting
2021-08-25	HANWHA SOLUTIONS CORP.	X	X		Investor meeting
2021-10-01	Pure Cycle Corporation			X	Individual meeting
2021-10-15	Vestas Wind Systems A/S	X	X		Investor meeting
2021-11-03	Hewlett Packard Enterprise Company		X	X	Investor meeting
2021-11-03	HP Inc.		X		Investor meeting
2021-11-08	Nordex SE	X	X		Investor meeting
2021-11-10	Petroliam Nasional Bhd.		X	X	Investor meeting
2021-11-11	NextEra Energy, Inc.		X		Investor meeting
2021-11-17	First Solar, Inc.		X	X	Investor meeting
2021-11-23	LONGi Green Energy Technology Co., Ltd.	X	X	X	Investor meeting
2021-11-26	Scatec ASA		X		Investor meeting
2021-12-02	TPI Composites, Inc.	X	X	X	Individual meeting

### 4.3 International ESG dialogues

Date	Company	E	S	G	Contact
2021-05-10	Zorlu Yenilenerbilir Enerji AS	X	X	X	Telephone conference
2021-10-07	S IMMO AG	X	X	X	Individual meeting
2021-10-08	Volkswagen AG	X	X	X	Investor meeting
2021-10-13	Royal Dutch Shell Plc	X	X	X	Individual meeting
2021-10-29	Anglo American Plc	X	X	X	Investor meeting

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