






## Exclusion criteria COMPANIES

## Description

Erste Responsible Reserve  
Erste Responsible Bond  
Erste Responsible Bond  
Euro Corporate  
Erste Responsible Bond  
Europe  
Erste Responsible Stock  
Global Impact  
Erste Responsible Bond  
America  
Erste Responsible Stock  
Global  
Erste Responsible Stock  
Dividend  
Erste Responsible Bond  
Emerging Corporate  
Erste WWF-Stock  
Environment

	Abortion	producers of abortion drugs as well as operation of abortion clinics	⊘	⊘	-
	Animal testing	animal testing which is not legally required	⊘	-	⊘
	Armament / Weapons	producers and traders of weapons, weapons systems as well as controversial weapons, i.e. atomic, biological and chemical weapons	⊘	⊘	⊘
		producers and traders of other armaments, e.g., control software, military transport vehicles	5	5	⊘
		Top 100 arms-producing and military services companies in the world, ranked on the Stockholm International Peace Research Institute (SIPRI)	⊘	-	⊘
	Banks and financial service providers	systematic violations of generally accepted business practices	⊘	-	⊘
	Business malpractice	accounting fraud and corruption: non-compliance with legal requirements	⊘	⊘	⊘
	Child labour	in massive violation of the fundamental principles of the ILO Declaration	⊘	⊘	⊘
	Coal	mining and liquefaction of thermal coal	5	5	⊘
		coal-based power production	20	20	⊘
	Embryonic research	specialized companies	⊘	⊘	⊘
	Gambling	operation of gambling facilities (casinos, slot machines), other betting establishments (lotteries) and producers of key products to gambling operations; not covered are suppliers of dual-use components (computer chips, etc.)	5	5	⊘
	GMOs (Genetically modified organisms)	producers of genetically plants and animals	⊘	⊘	⊘
	Human Rights	disregard of generally accepted norms, principles and standards for the protection of human rights (the International Bill of Human Rights, UN Guiding Principles on Business and Human Rights, etc.)	⊘	⊘	⊘
	Labour Rights	disregard of generally accepted norms, principles and standards for the protection of workers, e.g., the core principles of the ILO, i.e., freedom of association and the right to collective bargaining, forced labour, discrimination, and other aspects for companies and suppliers/sub-contractors	⊘	⊘	⊘
	Nuclear power	producers of nuclear power as well as producers and traders of uranium	⊘	⊘	⊘
		producers and traders of key components for nuclear power stations	5	5	⊘

⊘ Zero tolerance

5 max. 5 % of revenue

10 max. 10 % of revenue

20 max. 20 % of production

20 max. 20%-share of unconventional reserves

## Exclusion criteria COMPANIES

### Description

Erste Responsible Reserve  
Erste Responsible Bond  
Erste Responsible Bond  
Euro Corporate  
Erste Responsible Bond  
Europe  
Erste Responsible Stock  
Global Impact  
Erste Responsible Bond  
America  
Erste Responsible Stock  
Global  
Erste Responsible Stock  
Dividend  
Erste Responsible Bond  
Emerging Corporate  
Erste WWF Stock  
Environment



Pornography

producers

⊘

⊘

⊘

merchants

10

10

⊘



Tobacco

producers of end products, e.g., cigarettes, cigars, etc.

⊘

5

⊘



Unconventional oil / gas

hydraulic fracturing, tar sands, etc.  
(ratio unconventional reserves / conventional reserves in %)

20

20

⊘

## Exclusion criteria COUNTRIES

### Description

Erste Responsible Reserve  
Erste Responsible Bond  
Erste Responsible Bond  
Global Impact  
Erste Responsible Stock  
Europe  
Erste Responsible Stock  
Euro Corporate  
Erste Responsible Bond  
America  
Erste Responsible Stock  
Global  
Erste Responsible Stock  
Dividend  
Erste Responsible Stock  
Emerging Corporate  
Erste WWF Stock  
Environment

Authoritarian regime

countries classified as “not free” by Freedom House

⊘

-

Child labour

countries with widespread employment of children

⊘

-

Climate protection

non-ratification of Paris Agreement AND of the Kyoto-Protocol

⊘

-

Corruption

countries scoring lower than 50 points in Transparency International’s Corruption Perception Index (CPI)

⊘

-

Death penalty

countries that have not fully abolished the death penalty

⊘

-

Freedom of association

countries with severe restrictions regarding the possibility of free assembly and of trade union organisation

⊘

-

Human rights

countries with severe restrictions with regard to, e.g., privacy, freedom of movement, freedom of religion or torture

⊘

-

Labour rights

countries with particularly poor conditions regarding, e.g., minimum wages, working hours, health and safety

⊘

-

Military budget

countries with particularly high military budget  
(military expenditure / GDP)

max. 3 %

-

Nuclear power

share of primary energy production (3-years-average)

max. 40 %

-

Nuclear weapons

countries that possess nuclear weapons according to the Stockholm International Peace Research Institute (SIPRI) or countries that have not signed the Treaty on the Non-Proliferation of Nuclear Weapons

⊘

-

Since 2013, ERSTE ASSET MANAGEMENT pledges to refrain from investing in derivatives on food in all of its managed funds and customer portfolios.