



Engagement report



Overview of Raiffeisen KAG's activities in implementing the strategy "engagement"

2023

1. Preface by the Executive Management

Managing directors: Dieter Aigner,
Hannes Cizek (CEO), Michal Kustra



Proactive, constructive dialogue with companies serves to identify potential opportunities and risks.

“Engagement” is a broad term that covers corporate dialogue and the exercise of voting rights. But it is also often simply used as a synonym for dialogue with companies. Corporate dialogue and the exercise of voting rights are intended to make use of all rights and opportunities that a shareholder has in respect of a company in which he has invested. This is called “active ownership”. Engagement can take the form of informal conversations, often called “soft engagement”, standardised dialogues, or the use of formal channels by way of voting at annual general meetings. Which specific form of engagement is most likely to lead to success depends on the particular situation. If soft engagement and mere dialogue do not bear fruit, investors still have

the option of having a public effect on the company by exercising their voting rights and speaking at the annual general meeting.

As one of Austria’s leading asset managers, Raiffeisen Kapitalanlage GmbH (Raiffeisen KAG) is conscious of its fiduciary responsibility to its customers. As part of this, it actively engages with companies in order to best preserve its customers’ interests. Engagement can serve different purposes: on the one hand, it is used for a more careful assessment of companies’ financial situation and development. It provides a look behind the scenes, so to speak. On the other hand, in conjunction with a proactive approach, engagement on ESG* issues helps companies move towards improvement in corporate social responsibility (CSR) and sustainability. For the company and ultimately for the owners as well, this improvement should lead to sustainable benefits, which are reflected over the long-term in better operating results. This dialogue also offers Raiffeisen KAG an opportunity to present itself to the respective companies as a sustainable investor with a long-term orientation, including when this takes place together with other investors through so-called collaborative engagement.

In terms of corporate dialogue, Raiffeisen KAG makes a distinction between proactive engagement and responsive engagement. Proactive, constructive dialogue with companies serves to ensure as precise an assessment of the company as possible, including its financial situation and its operating environment along with potential risks.

The exercise of shareholders’ voting rights occurs either directly or indirectly via proxy. Raiffeisen Capital Management acts according to internal principles which are open to the public and which are based on a transparent, sustainable corporate governance policy

* ESG stands for environment (E), social (S) and governance (G).

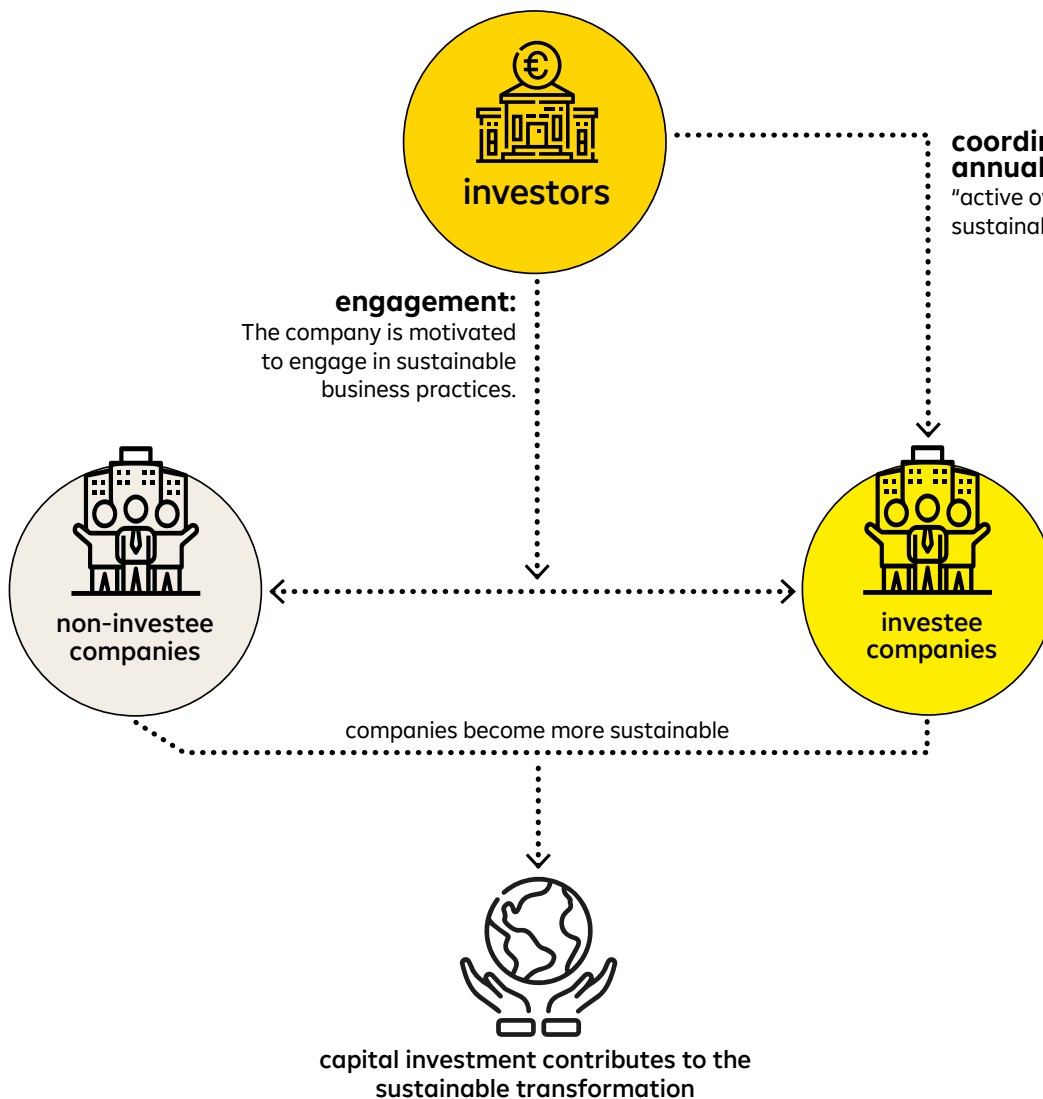


and cover significant topics that regularly arise at annual general meetings. This serves to identify non-financial opportunities and risks, and addressing current events in a targeted manner via responsive dialogue allows for an accurate assessment of the company in the context of its business environment and potential risks. The exercise of shareholders' voting rights occurs either directly or indirectly via proxy. Raiffeisen KAG acts according to

internal principles which are based on a transparent, sustainable corporate governance policy and which cover significant topics that regularly arise at annual general meetings.

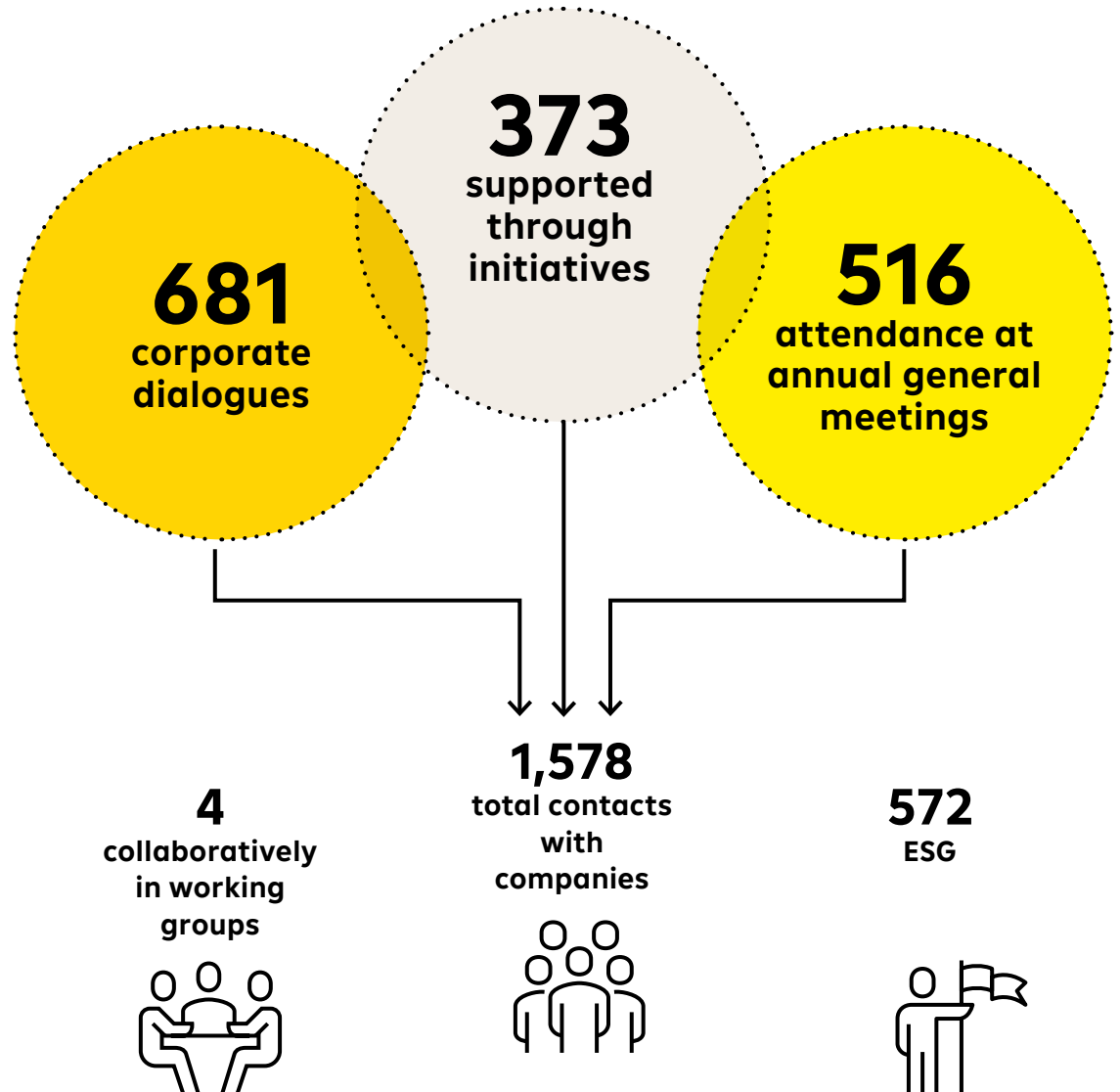
The engagement initiatives are shown in brief in the following chart. It is important to note that engagement is practised not only with companies in which Raiffeisen KAG has invested, but also with companies that are not held by any of Raiffeisen KAG's funds.

Engagement is a broad term that covers corporate dialogue and the exercise of voting rights.



Engagement in asset management

2. Executive Summary



Raiffeisen Capital Management views corporate dialogue as an opportunity to actively enter into dialogue with companies to gather internal information on specific topics and companies as well as to express concerns about sustainability risks. The chart shows the absolute number of contacts initiated with companies from 1 January 2023 to 31 December 2023. Corporate dialogue covers a wide range of topics, and contacts with companies can address fundamental aspects as well as ESG topics. In total, Raiffeisen KAG conducted

1,578 company contacts in the 2023 reporting period, of which 681 were dialogues with companies and 516 attendance at annual general meetings. Of these contacts, 317 were conducted via collaborative engagement as a participant in different initiatives. Note: The number reported in the chart does not correspond with the total of the named companies because some engagement processes spanned multiple years, and were reported as such. Some company contacts are provided as examples multiple times.

3. Expert interview on the topic of impact



**Wolfgang Pinner,
Head of Corporate
Responsibility**

Mr. Pinner, sustainability and impact investing are terms that have gained importance in the financial industry over the past years. Can you give us a brief overview of the development of sustainability in fund management?

Pinner: It all began with a good conscience. Sustainable investments – or better said ethical investments, as they were called at the time – were intended to have a positive effect on a person's own sense of responsibility in relation to investments. One example of this was excluding armaments, alcohol, and tobacco when selecting assets for the fund, for example, and feeling very good about this decision. Over the past years and decades, sustainable investment has evolved rapidly. Standard-based exclusions, best-in-class, engagement, integration, and especially impact are just a few examples of the breadth of how this topic is now approached.

How do these topics play a role in the so-called impact on companies?

Pinner: Today, the impacts of sustainable investment are expected to bring more than just a good conscience for the investor. The expected goal of an impact, influence, or effect is often discussed and demanded by investors, stakeholders, and customers. Sustainable investments should trigger changes and promote and support sustainable development, or even initiate it entirely. The (energy) transformation and a sustainable future must be achieved. The question here is always what financial investments should be focused on. Because investments that place their sole focus on impact can quickly turn into philanthropy without a suitable financial return.

Were there notable milestones in the past?

Pinner: Looking back, the Paris Climate Agreement was a watershed moment for sustainable investment, in part due to the wave of sustainability-related regulations that followed COP 21. In the new world of sustainable investment, terms including "impact compatible" and "impact effective" have now taken hold.

What's behind this?

Pinner: This is about generating impacts through the companies or issuers in the portfolio, or directly as an asset manager. Directly generating impacts as an investor requires engagement, and of course the measurement of the success.

Can you give us an example?

Pinner: More specifically, this means that an investment in a pharmaceutical company generates a positive impact on health through the medications developed and manufactured by the company. The impact compatibility here relates to SDG 3* "Good health and well-

* SDG stands for Sustainable Development Goals, the United Nation's 17 sustainable goals.

Looking back, the Paris Climate Agreement was a watershed moment for sustainable investment

being”, when referring to the UN’s Sustainable Development Goals. On the other hand, impact effectiveness can be achieved when an investor engages in long dialogues with the company to bring it to research new vaccines against rare illnesses. Surely no easy undertaking.

Can sustainable investment really make a difference in a world of apparently only limited overall sustainability? Is the impact

generated by the sustainable investors enough to change the world?

Pinner: This begs a comparison, with a puzzle piece. Right now, you can best expect a medium-sized, green puzzle piece in the form of a dollar or euro sign. Compared to years ago, when you needed a magnifying glass to see this piece, it has already become an important part of the whole. And: It is a piece with growth potential...

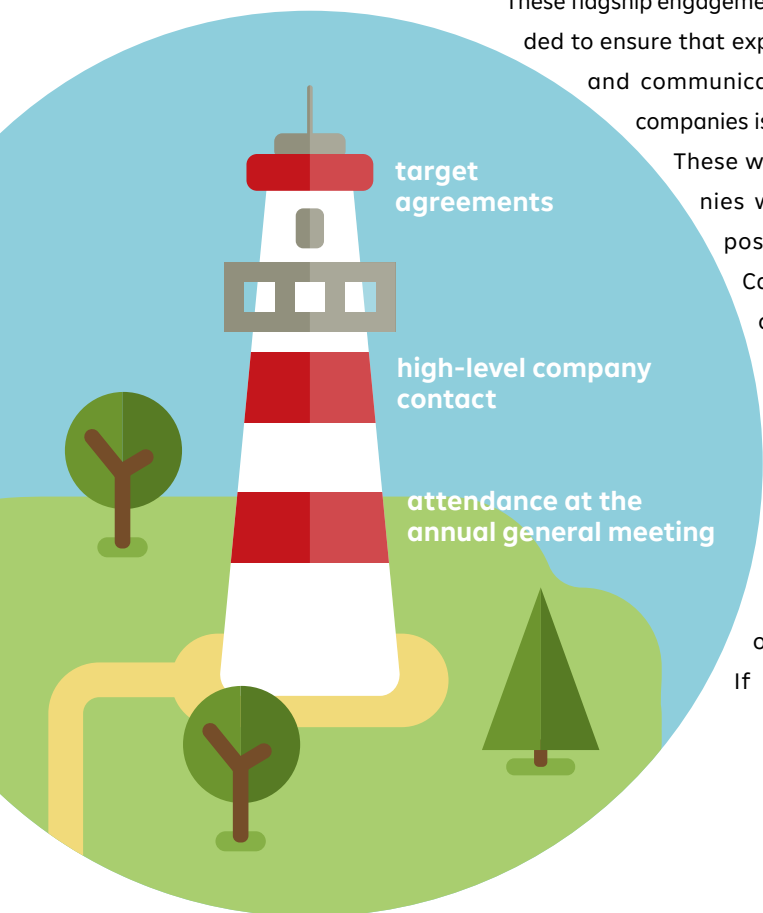
4. Prime Engagements

In 2022, Raiffeisen Capital Management launched a new initiative for corporate contact by the name of Prime Engagement, and the first measurable results were achieved in 2023. These flagship engagement projects are intended to ensure that expertise is broadened and communication with selected companies is stepped up.

These will either be companies with representative positions in Raiffeisen Capital Management’s current investment funds, stocks with a high level of market capitalisation and thus a high index weighting, or well-known names that attract a great deal of media attention. If Raiffeisen Capital

Management has held long-term positions in an identified candidate in the past or will do so in the foreseeable future, that company will be classified as a prime company based on a proposal by fund management.

The following engagement measures are mandatory for these names: Besides playing an active part in their annual general meeting, regular contact with the company is to be initiated at the highest level possible, not least as an opportunity to explain Raiffeisen KAG’s sustainability objectives. Following a detailed sustainability analysis, these objectives are discussed with the company and turned into clear target agreements (potentially including interim targets). Raiffeisen KAG evaluates and documents any progress made. This is designed to broaden expertise regarding the companies, potentially improve their sustainability strategies, instigate changes, and showcase Raiffeisen KAG to them as a sustainable, long-term, and reliable investor.



4.1 Prime Engagement St. Gobain

Established in France in 1665, the company with a staff of nearly 170,000 employees is active in over 76 countries and is one of the largest construction materials manufacturers in the world. Because of this, communication with Saint-Gobain focuses on its high carbon emissions. However, Saint-Gobain is a leader in carbon emission management among its direct competitors. Its emission intensity was already lower than the industry average in 2022, and the management's declared goal is to maintain this position going forward.

In terms of corporate governance, Saint-Gobain is only at the average level of its competitors due to the communication in the context of the fire in Grenfell Tower in 2017. A positive factor is the fact that the management board has control structures that are entirely independent


and that support the control activities. The active anti-corruption policy, including special protection for whistleblowers and detailed anti-corruption reporting, is also positive. Saint-Gobain has a group-wide safety policy that also applies to contractors and that has led to a significant reduction in workplace accidents over the past years.

In its communication, Raiffeisen KAG has addressed the following topics and discussed them in detail with the management:


- When will a final report on the Grenfell fire of 2017 be released?
- Chemical accident in the USA, lack of measures on the part of the company to reduce the use of fresh water.
- A fatality occurred in 2022, what additional measures will the company take?

Targets and milestones were also discussed with Saint-Gobain, and are regularly evaluated and documented by Raiffeisen KAG. The long-term targets are:


by 2030



reduction of Scope 1 and 2 carbon emissions by 33%
compared with 2017




reduction of water usage by 50%
compared with 2017




reduction in the accident ratio (TF2) from 1.9 (2021) to 1.5
commitment to the Paris 1.5-degree target

The medium-term goals that were agreed with the company are:


by 2025



30% share of women
in management positions



75% of revenue
should meet sustainable criteria (72% was achieved in 2022)



100% responsible wood sourcing

The company should define a target for the share of renewable energy in its energy mix.

In Raiffeisen KAG's view, these goals are ambitious but attainable for the company. Goal achievement is evaluated and documented

in regular discussions with representatives of Saint-Gobain.

4.2 List of prime engagements

Company	Country	Sector
SGS SA	Switzerland	Industrials
Mondi PLC	United Kingdom	Industrials
Lenzing AG	Austria	Industrials
Cie de Saint-Gobain SA	France	Industrials
Darling Ingredients Inc.	United States	Household
Voestalpine AG	Austria	Industrials
Roche Holding AG	Switzerland	Pharma
Novo Nordisk A/S	Denmark	Pharma
ASML Holding NV	Netherlands	Technology
Equinor ASA	Norway	Oil
EssilorLuxotica	France	Health Care
Turk Telekomunikasyon AS	Türkiye	Telecommunications
Mytilineos S.A	Greece	Utilities
WEG SA	Brazil	Utilities
Tata Consultancy Services Ltd.	India	Technology
Goldwind Science & Technology Co., Ltd.	China	Industrials
Valamar Riviera DD	Croatia	Hotel
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Technology
Arcelik AS	Türkiye	Household
Iberdrola SA	Spain	Utilities
Deutsche Bank AG	Germany	Financials
Holcim Ltd.	Switzerland	Industrials
PPF Telecom Group BV	Czech Republic	Telecommunications
CPI Property SA	Czech Republic	Real Estate

5. Corporate dialogues

» In addition to primary and secondary research, Raiffeisen KAG uses corporate dialogue to get a clearer picture of the financial situation of companies and to ascertain to what extent ESG aspects are taken into account in the company. Corporate dialogue can take the form of direct and indirect contact, company visits, conferences, and conference calls. Corporate dialogue plays a particularly important role in the context of sustainability. This is often initiated on the basis of relevant current topics such as electromobility, palm oil, and microplastic. In such cases, Raiffeisen KAG takes a thematic approach to several companies from the same sector so as to be able to compare the engagement results.

Fundamentally speaking, Raiffeisen KAG distinguishes between three forms of corporate dialogue.

a

Direct corporate dialogue in the form of individual conversations or group meetings,
with a focus on the company and its specific ESG performance.

b

Direct corporate dialogue as part of thematic or sectoral research,
with a focus on the theme or sector-specific ESG factors.

c

Direct and indirect corporate dialogue are part of the collaborative engagement process,
in the course of which we work together with other ESG-minded investors and broadly address a certain thematic area of focus. Generally, the relevant topics are defined by initiatives that coordinate collaborative engagement. In this process, a company can function as the "lead investor" or as a "supporting investor". Lead investors prepare the corporate dialogue in detail and arrange contacts with companies. Supporting investors are integrated into the dialogue and also support the process with content.

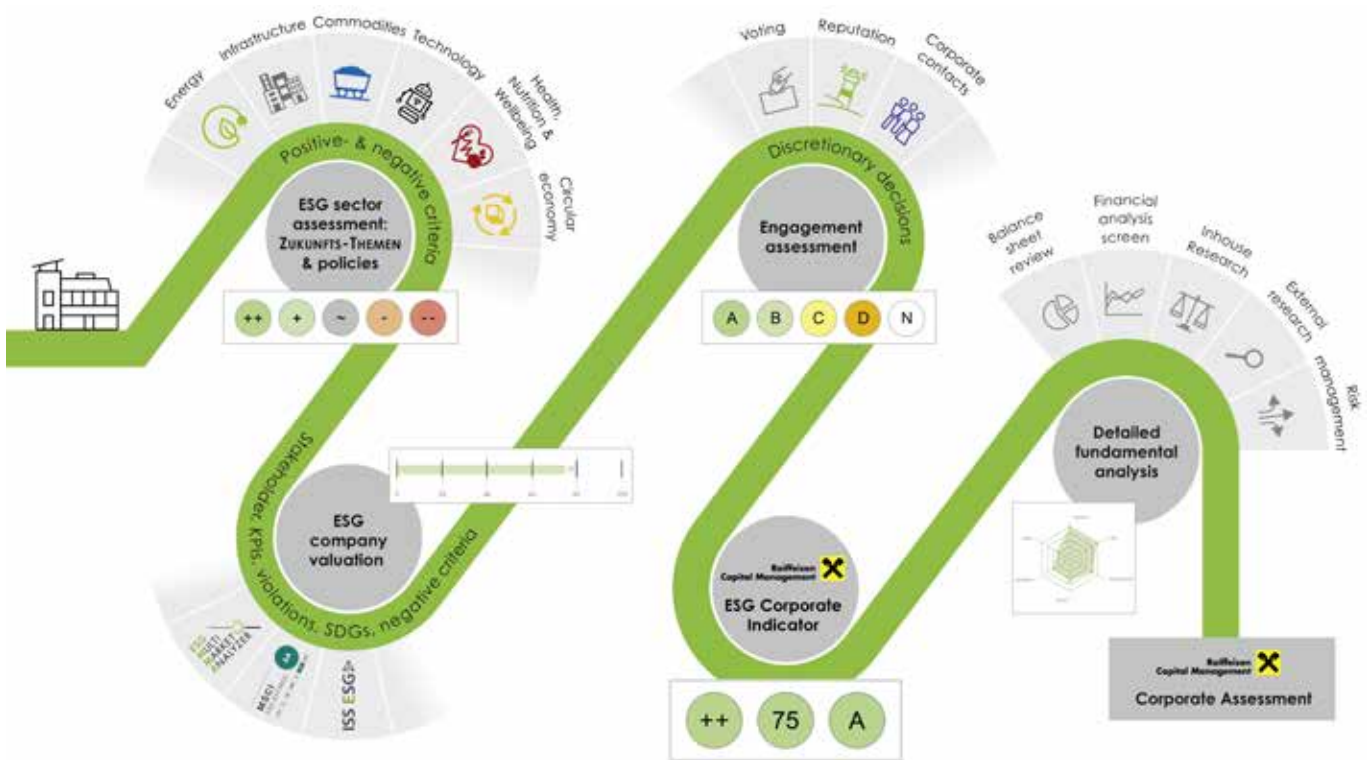
The results of engagement in various different topics are published regularly in the „INVESTMENT ZUKUNFT“ newsletter.

www.rcm.at/at-en/retail/topics/sustainability

Investment process and Zukunfts-Themen

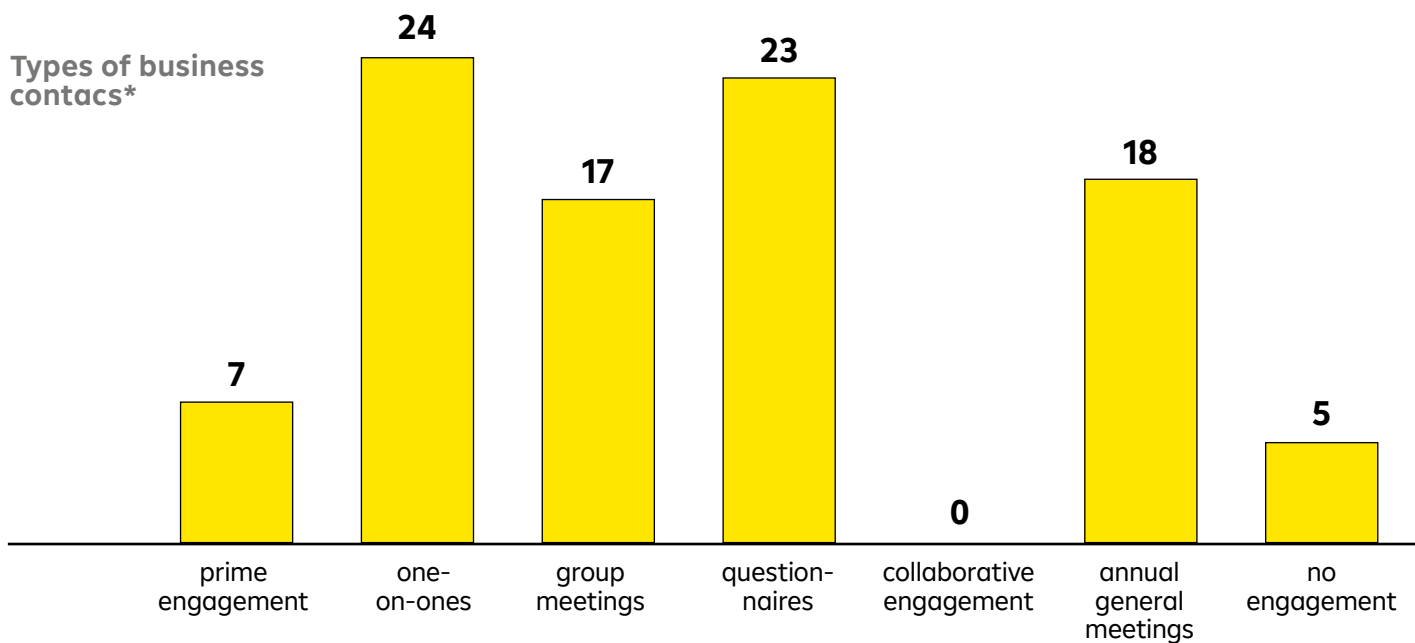
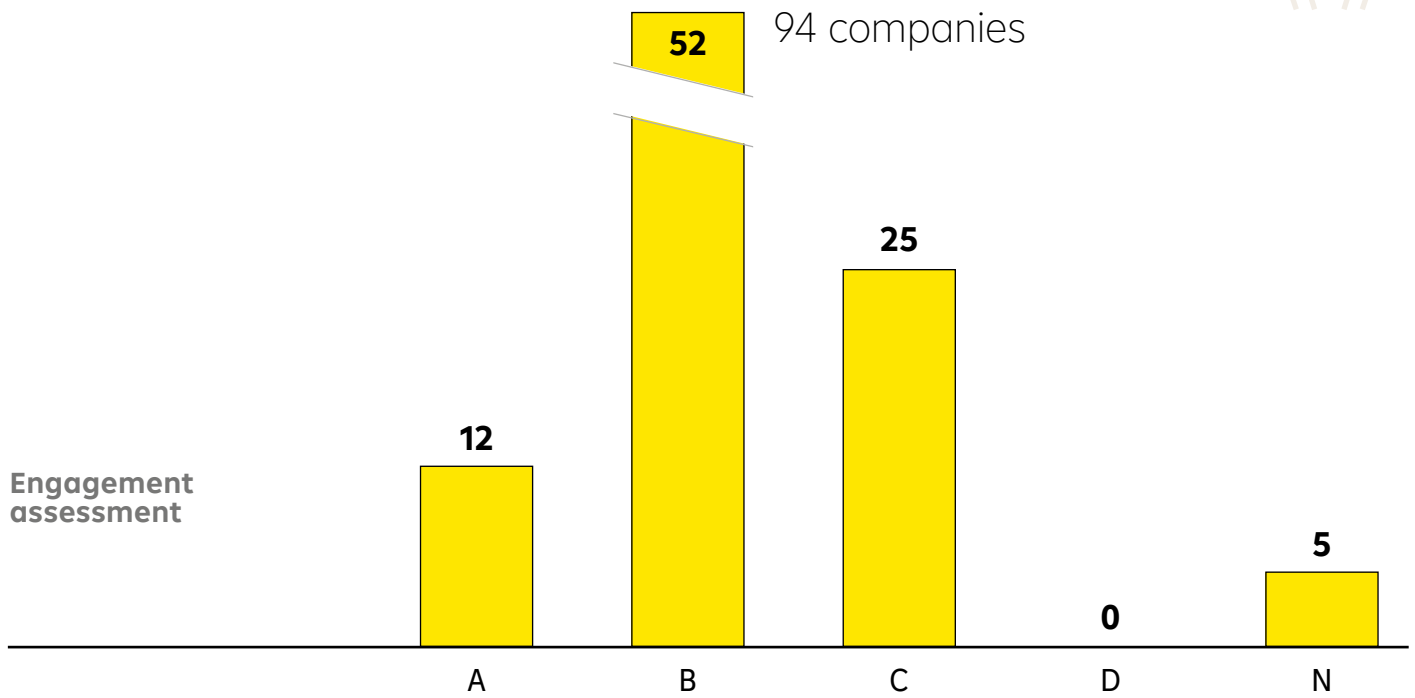
Engagement and the company engagement evaluations are incorporated into the overall assessment of companies and are thus a central element in the fund management's sustainable investment process. To achieve the greatest possible impacts from engagement activities, target companies are identified through so-called Zukunfts-Themen (future topics) on the basis of internal research and

using data from external research agencies. Relevant topics and questions for the engagement activities are defined on the basis of the Zukunfts-Themen. Seven interdisciplinary teams were formed for the following topics: energy, infrastructure, materials, technology, circular economy, mobility, as well as health care, nutrition and well-being.



Raiffeisen KAG evaluates engagement activities through the so-called engagement matrix. Here, the intensity of the engagement (annual general meeting, completion of a general questionnaire, individual or group discussions, collaborative engagement, prime engagement) is weighed against the quality of the communication and achieved results and

shown as a score (A, B, C, D or N). A score of "A" is assigned for outstanding communication, a positive impact, or the qualification of the company as prime. A score of "D" leads to the exclusion of the company based on the engagement findings. The following charts show the engagement scores for the fund Raiffeisen Sustainable Equities.



* Engagement assessment and type of contact using the fund Raiffeisen Sustainable Equities as an example

6. Ad hoc engagement activities

In addition to the engagement activities with companies based on existing processes, participation in initiatives, and defined focuses, acute issues can also arise throughout the year that require special engagement. Two examples of such shareholder engagement will be shared here.



In May 2023, the research agency MSCI ESG published a controversial report on the medical technology company Philips (Netherlands) stating the following:

"Philips is being confronted with significant consumer complaints and official investigations in connection with an alleged deterioration in the quality of the sound-insulating foam in its respiratory masks. After a voluntary recall by Philips in June 2021, supervisory authorities in the USA and Canada issued product recall notices indicating health risks. The most recent FDA investigation report from February 2023 cites more than 98,000 reports about these medical products, including 346 deaths (as of October 2022), with 300 lawsuits having been filed in the USA for personal injury."

Due to this controversy, Raiffeisen KAG contacted the company in May 2023 and posed the following questions:

We are contacting you in relation to the new developments in the product safety verification pertaining to the 346 registered deaths. According to a report in the Irish Times, Philips allocated provisions of EUR 575 million for the court case in April 2023. We would like to hear your opinion on this matter. A number of further questions arose in this context.

-In your view, what are the relevant facts that you should know in order to assess this case and its potential effects on Philips?

-Can you rule out the 346 deaths being caused by the poor product quality of the respiratory masks and their sound-insulating substances?

-Why did this topic come up again in April, and what led to the allocation of EUR 575 million in provisions?

-What steps have been taken to prevent such incidents in the future, and is Philips increasing its standards for health care products?

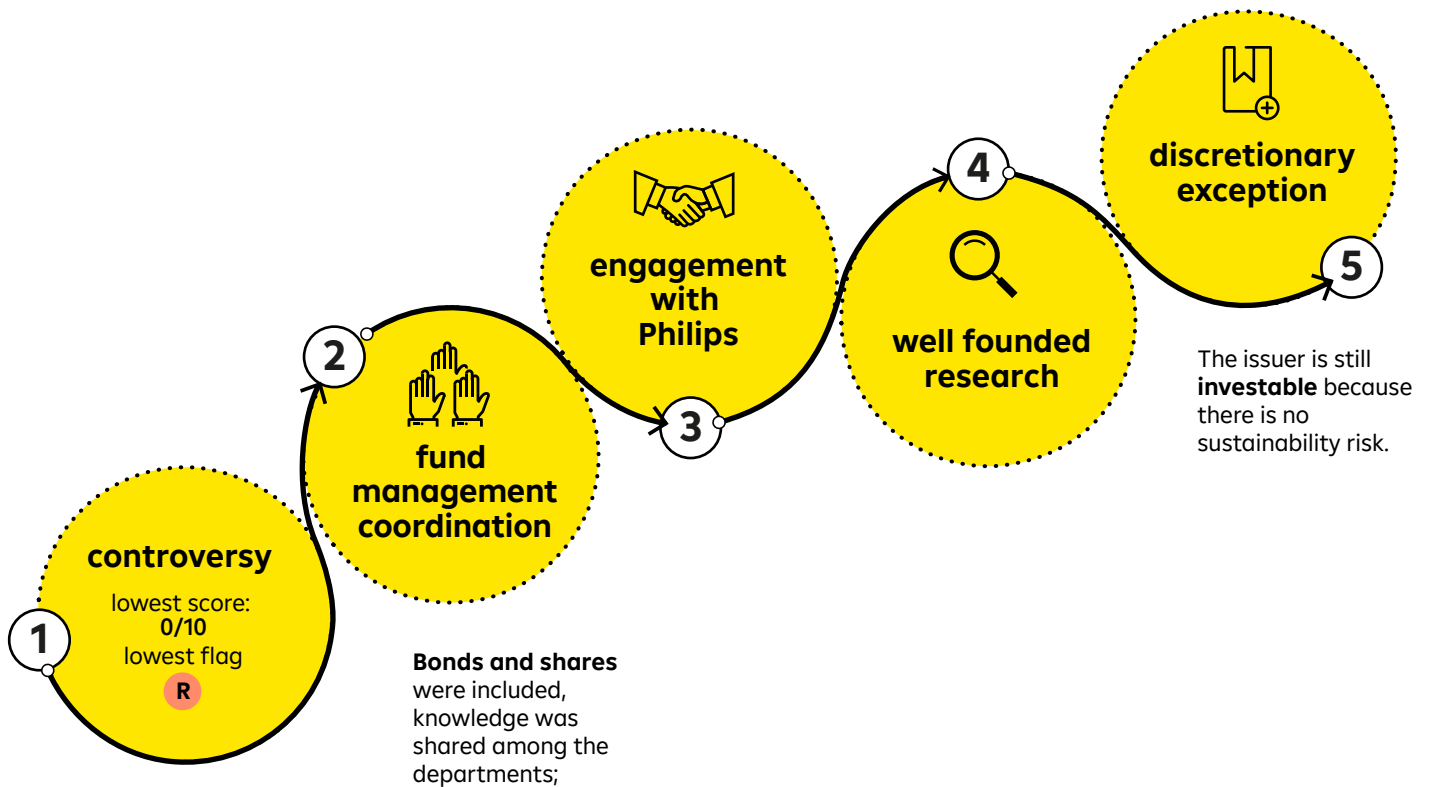
A few days later, we received a response from Philips referencing publicly available documents and containing a link to these documents. Raiffeisen KAG was also provided with documents showing the progress made by Philips and containing an explanation for the provisions.

"Enclosed you will find two documents with information on the progress of the recall, and the FAQs answer all questions contained in your e-mail. Please also note my answers below:

Regarding the provision of EUR 575 million: "As already indicated, Philips is the defendant in multiple class-action suits and individual personal injury claims. In the USA, one class-action suit for economic losses, one class-action suit for medical monitoring, and lawsuits for personal injury have been filed. In the first quarter of 2023, Philips Respironics reported a provision in the amount of EUR 575 million in connection with the expected settlement of the class-action suit for economic losses, a key step in the settlement of the legal dispute relating to the recall.

As far as the progress of the recall is concerned, we have completed the production of >95% of the recall units, of which the vast majority was sent to patients and home care providers. Please refer to the IR website

Engagement process
Philips



(results hub) for the results for the first quarter of 2023, where you can find a FAQ and a progress update, and where we provide the latest information on this topic.

Regarding the legal disputes and legal topics relating to the product recall, we also have detailed disclosures here that can be found via the progress update slides on our IR website.

Since July 2022, Philips Respironics has been in discussions with the US Department of Justice (DOJ) at the behest of the FDA on the terms of a proposed consent decree to address the identified problems in future. Philips Respironics is continuing to work with the US Food and

Drug Administration (FDA) on steps taken by the company in response to the remarks of the FDA according to Form 483. For the measures previously taken and still being taken by Philips relating to quality and regulatory topics, please refer to the IR slides for the second quarter of 2022 and the investor updates for the fourth quarter of 2022 in January 2023, where we address patient safety and quality in detail." In Raiffeisen KAG's view, the prompt and extensive answers to the questions are worth noting, and the communication process is being maintained.



wienerberger

(as part of the fifth Raiffeisen KAG sustainability symposium in November 2023)

The symposium was dedicated to the infrastructure of the future. One item on the agenda was a visit to Wienerberger, where Raiffeisenbank advisors gained insights into the engagement activities of Raiffeisen KAG. During the visit to the Wienerberger brick plant in Hennersdorf, Raiffeisenbank advisors and fund managers were given a look at the advanced sustainability efforts of the company. The tour of the production facility showed how Wienerberger is moving towards energy-neutral buildings by increasing the lifespan of its brick products and by minimising water consumption in the manufacturing process. Visitors learned more about the concrete measures that the company has taken to break the often abstract long-term sustainability goals into short-term, measurable stages. Mark van Loon, who is responsible for sustainability and innovation

at Wienerberger, provided further information about the progress the company has made towards sustainability. "We are moving ever closer towards energy-neutral buildings." One strategy to this end is increasing the lifespan of the products, as well as reducing water consumption. At the company level, Wienerberger has broken down the often abstract long-term goals into many tangible, short-term goals to move the green transformation forward. For example, the company intends to reduce the CO₂ emissions for decarbonisation and in the energy mix to 25% within the company and for energy providers (Scope 1 and 2) by 2026. It is key to make the goals tangible for people, van Loon explained. But it is also important to think in terms of system solutions, because this is the only path to innovative approaches.

Visit at the Wienerberger factory in Hennersdorf



7. PAI engagement

The Disclosure Regulation and the associated requirements are part of the European Union's efforts to promote transparency in sustainable finance and to enable investors to make well founded decisions on the basis of sustainability risks and impacts. Article 4 of this regulation sets forth how financial market participants must disclose on their websites how they account for the principal adverse impacts of investment decisions on sustainability factors. This statement must take into account the size, nature, and scale of the activities of the financial market participant and the types of financial products offered.

The published engagement policy of Raiffeisen KAG specifies how sustainability risks and the principle adverse impacts (PAIs) are taken into account and how they are to be mitigated or avoided. This engagement policy also contains the corresponding engagement process. This process includes active dialogue with companies either individually or on a collaborative basis, as well as the exercise of voting rights at the annual general meeting. The goal of these engagement activities is always to address the specific sustainability factors and PAIs and to improve them.

Among other things, the sustainability factors include environmental aspects, social and employee matters, respect for human

rights, and anti-corruption and anti-bribery measures.

Engagement activities were conducted with companies on the following PAIs in 2023:

PAI 3: GHG intensity

PAI 8: Emissions to water

PAI 9: Hazardous waste and radioactive waste ratio

PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

PAI 12: Unadjusted gender pay gap

The engagement activities with the US company American Express regarding PAI 11 are presented here as an example.

In response to the question from Raiffeisen KAG about the lack of UNGC OECD monitoring and the measures being taken by the company, the following answer was received, among other information:

"...Even though American Express is not a signatory to the UNGC, you can find further information about our existing obligations that are relevant for the UNGC and OECD on pages 78 to 82 of our sustainability report for 2022. In addition, page 87 of our ESG report contains details on how our initiatives are aligned with the United Nations Sustainable Development Goals (SDGs) in our view..."

8. Topic-specific engagement

Raiffeisen KAG publishes the quarterly information magazine INVESTMENT ZUKUNFT, that always examines one specific topic from the area of sustainability in greater detail. After an in-depth analysis and detailed consideration of the respective topic, companies are identified that Raiffeisen KAG believes to be key players for that topic. The exchange of

views with companies on the given focus of the publication forms part of this more detailed analysis.

The concrete topics in 2023 were:

Nuclear energy (March 2023)

Net Zero (June 2023)

Sustainability in the construction industry (November 2023)

8.1 Nuclear power

NUCLEAR POWER

WEG SA

CEZ AS

Fortum Oyi

Bureau Veritas SA

Electricite de France SA

Nexans SA

EnBW AG

Bilfinger SE

RWE AG

Endesa SA

Iberdrola SA

ABB Ltd.

Duke Energy Corp.

Entergy Corp.

Exelon Corp.

PG&E Corp.

The Southern Company

Xcel Energy Inc.

Spie ICS SA

There was a revival of nuclear power in the media and politics in 2023 for a number of reasons. Raiffeisen KAG examined this topic and contacted around 50 nuclear power generation and equipment supply companies with questions including the following:

What role will nuclear power play in your energy mix in the medium to long term? Do you see nuclear power as a technology of the future, or will you be replacing it with other forms of energy? If the latter, what do you think are the best alternatives in economic and environmental terms?

In a direct discussion, the Spanish utility Iberdrola answered this question: For us, the final storage of nuclear waste and general safety risks are strong arguments against nuclear power, but even from a purely economic point of view, nuclear power is comparatively expensive. Iberdrola will completely exit the nuclear power business by 2027. Nuclear power is too cost intensive compared with renewable sources of energy. For this reason, new investments will be allocated half to renewable energy and half to grid stability. The maintenance of the current nuclear facilities is required by a long-term contract with the Spanish government that is intended to ensure security of supply for the country. In our view, nuclear power is not feasible over the long-term.

What is your strategy for the final storage of radioactive waste? How are you guaranteeing minimal harm to people and the environment for future generations?

The American company Southern Energy, which is listed in the Dow Jones, is opting for dry cask storage as a short-term solution. These facilities can store spent fuel elements for the entire lifetime of the individual power plants. When it

comes to long-term storage, Southern Energy believes that responsibility lies with the US Department of Energy. However, the department has yet to come up with a solution for the appropriate final storage of the radioactive material.

What do you think about the decision to add nuclear power to the sustainable category in the EU Taxonomy?

In its response to this question, the Spanish utility Endesa was critical of the EU Taxonomy classifying nuclear power as sustainable because the regulation precludes nuclear generation by existing facilities that did not apply for a term extension. But this applies to the vast majority of current nuclear power plants. This renders these nuclear power plants ineligible for support in Endesa's view.

The nuclear power plant in Zaporizhzhia has regularly been in the news in the context of the Ukraine conflict. How do you guarantee grid stability and the safety of nuclear power plants in general in the face of adverse impacts such as natural disasters (Fukushima) or war?

Temelin nuclear power plant, which is operated by the Czech power utility CEZ, is a mere 50 kilometres from the Austrian border. Because of this, the safety standards at this facility are also extremely relevant to Austria. According to CEZ's response to this question, the company's nuclear power plants have undergone various stress tests designed to simulate the impact of extreme natural events, among other things. Additional specific requirements for increasing nuclear power plant safety further have been identified based on the experience gained and lessons learned from the Fukushima disaster in Japan. CEZ is working tirelessly to improve its safety standards, which have to keep pace with the technological advances being made in this field.



8.2 Net Zero

Decarbonisation is one of the most important topics in the context of combating climate change. Companies around the world are adapting to the new conditions, and some are currently on a very good trajectory and are pioneers in their fields. Raiffeisen KAG contacted around 70 firms which are frontrunners in their respective sectors in relation to climate protection, inquiring about their climate targets. The questions were:

We are extremely pleased that your enterprise is considered to be a pioneer in the field of climate protection. Could you provide us with more information on your efforts to achieve your climate-related targets?

The American rail company Union Pacific answered as follows in a direct discussion: Our goal is to be climate-neutral by 2050. We are employing a rather pragmatic approach to reach this ambitious goal and will continue running diesel locomotives, but 300 of these locomotives are being refitted per year to reduce their fuel consumption and to make them more efficient in general. Biodiesel and synthetic fuels will gradually replace fossil diesel. The frequently cited hydrogen-powered train is still well off in the future because the current state of technology does not yet permit economically efficient or environmentally friendly operation.

Have you set specific intermediate targets or is there a timeline? Have you reached your previous goals?

The American lumber producer Weyerhaeuser answered this question as follows:

As a forestry company, we bear particularly great responsibility when it comes to climate neutrality. Among other things, our explicit goal is to reduce the emissions from lumber production by 4–5% every year. In addition, our Natural Climate Solutions project is set to grow to 100 million EBITDA by 2025. We are a mem-

ber of the Climate Pledge initiative, meaning that we have committed to zero net greenhouse gas emissions starting in 2040.

How do you assess your technological progress in lowering greenhouse gas emissions compared to your competitors?

The Dutch AkzoNobel group did not want to discuss its competitors in detail, but answered the question as follows:

We see ourselves as the leader in carbon emission reduction in our peer group, and this is confirmed by independent research agencies.

AkzoNobel was the first paint and coating company to set validated, scientifically-based targets for the reduction of carbon emissions for itself.

Are you participating in any external initiatives which require you to achieve net zero?

The Norwegian energy group Scatec set its goals based on the suggestions of the internationally recognised Science Based Targets Initiative (SBTi), as the company confirmed in its answer to this question. The SBTi defines general and special science-based targets, offers support and guides for achieving these targets, and independently audits target attainment.

The Intergovernmental Panel on Climate Change released its new report on the state of climate research on 19 March 2023. Are you using the reports as a scientific basis for your sustainability strategy?

For the Swiss pharmaceutical giant Roche, the IPCC report is one of the most important scientific publications in the field of climate change and is thus followed very closely. But the group uses numerous other external and internal sources to formulate its climate goals and sustainability strategies.



BUILDING AMERICA®



Weyerhaeuser

Scatec

According to Statista Research Department, in 2020 around 81 million tonnes of CO₂ emissions were generated by people living in Austria, as well as companies and institutions registered in Austria. Industry and airlines were responsible for just over 30 million tonnes of this. The industrial operation which accounts for the largest share of emissions in Austria is the company voestalpine in Linz, which alone generates emissions of 8.4 million tonnes of CO₂. The second on the list is also voestalpine, with its steelworks in Donawitz, that causes 3 million tonnes of emissions. However, this also represents a massive opportunity to reduce emissions, with tangible effects for Austria's overall emissions balance.

We contacted the company in relation to the topic of “net zero” for our sustainability magazine INVESTMENT ZUKUNFT. Raiffeisen KAG's fund management team was also able to visit the company in Linz to get a personal look at the company's progress in reducing CO₂ emissions.



We are extremely pleased that your enterprise is considered to be a pioneer in the field of climate protection. Could you provide us with more information on your efforts to achieve your climate-related targets?

voestalpine: As the largest emitter of greenhouse gases, the European steel industry as a whole faces enormous challenges in terms of transforming its technology to make production greener. With our product “greentec steel”, we have developed an ambitious plan for clean steel production and we view ourselves as a global pioneer in the field of environmentally-friendly steel production.

What specific goals are you focusing on with this?

voestalpine: Our efforts are clearly concentrated on achieving the main goal of carbon neutrality by 2050. As a first step, starting from 2027, the existing blast furnace route is to be partially replaced with a hybrid electric steel route. In April 2023, we decided to spend EUR 1.5 billion on this undertaking. Plans also call for one blast furnace in Linz and one in Donawitz to be replaced after 2030. In parallel with this, there is intensive research on new processes, and investment in pilot projects to find new methods in the production of steel.

Can you tell us about specific projects?

voestalpine: One of the projects is the hydrogen pilot plant H2FUTURE at the company's works in Linz. This plant is testing out the production of hydrogen in industrial quantities and the possibilities for its use in steel production and in other industrial sectors. H2FUTURE was successfully commissioned and the plant is now already producing green hydrogen.

NET ZERO

Accenture PLC
Air Products & Chemicals Inc.
Akzo Nobel N.V.
ANSYS Inc.
Autodesk Inc.
BT Group PLC
Cisco Systems Inc.
Coloplast A/S
Compagnie Generale des
Etablissements Michelin SCA
Elisa Oyj
EssilorLuxottica SA
Essity AB
Experian PLC
Geberit AG
Halma PLC
IDEXX Laboratories Inc.
Johnson Matthey PLC
Merck KGaA
Mettler-Toledo International
Inc.
Microsoft Corp.
Muenchener Rueckversiche-
rungs-Gesellschaft AG
The Northern Trust Co.
Novo Nordisk A/S
Orsted A/S
Roche Holding AG
Koninklijke KPN NV
Scatec ASA
Schneider Electric SE
Swisscom AG
The Bank of Nova Scotia
Union Pacific Corp.
Verbund AG
Weyerhaeuser Company

Do these initiatives also involve projects outside of Linz?

voestalpine: Of course. In Styria, at the Donawitz plant, a test facility is currently being built to research the carbon-free production of crude steel in a production step using novel hydrogen-plasma technology. This involves making steel without the iron ore step, using an electric arc furnace and the reduction of iron ore with hydrogen plasma. This generates only water vapour as an end product and emissions of greenhouse gases are completely avoided. This project has a very long timeframe for implementation, and the University of Mining in Leoben is also involved. Another research project under way in Donawitz is HYFOR, also in collaboration with the University of Mining in Leoben: It involves the construction of a pilot plant for the reduction of iron ore in a fluid state, using hydrogen. The resulting hot sponge iron would then be fed into an electric arc furnace, or used to produce hot briquetted iron (HBI). The goal of the research project is to establish the base data for later conversion to an industrial plant.

Are you also conducting research on projects that have nothing to do with steel production?

voestalpine: Yes, we are also involved in researching new possibilities in storage technology. As part of the Underground Sun Storage 2030 project, we are researching the underground storage of green hydrogen, together with partners from industry and science. Electrolysis is used to convert solar

energy into pure hydrogen, which is subsequently stored in former natural gas reservoirs. This project for using stored hydrogen is globally unique.

voestalpine is currently one of the largest emitters of greenhouse gases, but with the measures it has started introducing and the possible achievement of its medium- and long-term climate targets, it can make a significant contribution to improving the emissions statistics for Austria as a whole. These measures are ambitious, but in our view they are also credible and serious. As an active investor, Raiffeisen Capital Management will continue to accompany and support the firm on this path.



8.3 Sustainability in the construction industry

Due to its relatively high share in global greenhouse gas emissions, the construction materials industry is one of the most important areas with regard to reaching the Paris climate targets. The engagement team at Raiffeisen KAG contacted around 20 global companies to

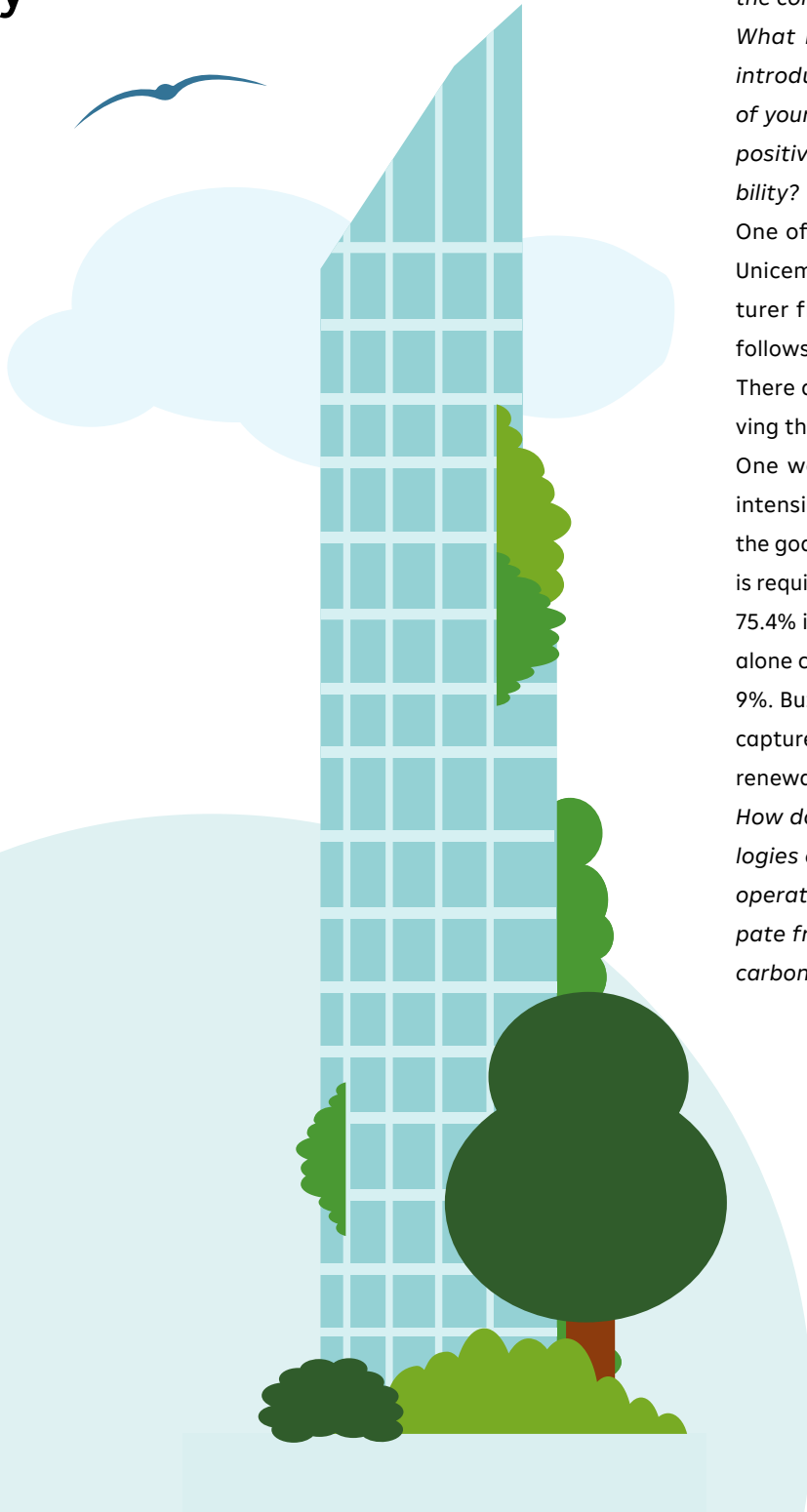
ask about their ambitions for making the construction materials industry more sustainable. *How does your company contribute to sustainable building practices with the construction materials you supply, in particular with regard to the high level of carbon intensity in the construction industry?*

What measures and strategies have you introduced to reduce the carbon footprint of your production processes and to have a positive effect on environmental sustainability?

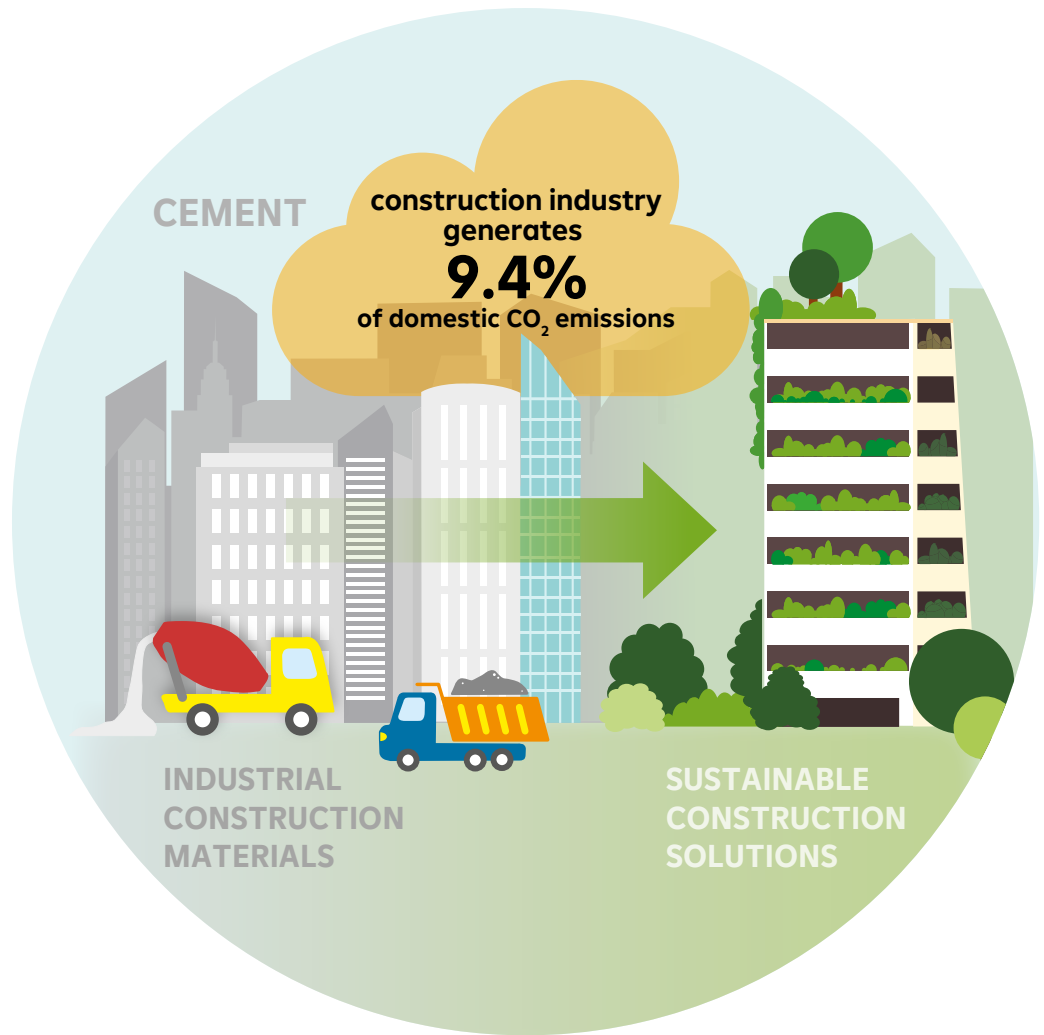
One of the companies we contacted (Buzzi Unicem, a construction materials manufacturer from Italy) answered this question as follows:

There are a number of approaches to improving the sustainability of cement production. One way is to reduce the ratio of energy-intensive clinker in the cement. We have set the goal of reducing the ratio of clinker (which is required for the curing of the concrete) from 75.4% in 2021 to 67.3% in 2030. This measure alone could reduce our total CO₂ emissions by 9%. Buzzi Unicem is also focusing on carbon capture, product optimisation, and the use of renewable energy in production.

How does your company integrate technologies or practices for carbon capture in its operations, and what effects do you anticipate from such in relation to offsetting the carbon emissions stemming from the manu-



Emissions
construction
industry



**CONSTRUCTION
AND BUILDING
INDUSTRY**

Buzzi SPA

Holcim Ltd.

Heidelberg Materials AG

Titan Cement International SA

Cementir Holding NV

Builders Firstsource Inc.

Summit Materials Inc.

Stora Enso Oyi



facture and utilisation of your materials?

The German construction materials manufacturer Heidelberg Materials answered as follows:

We at Heidelberg Materials see ourselves as an industry pioneer in carbon capture technology. In this, the carbon emissions are captured and permanently stored. We are testing the capture of highly pure CO₂ from the clin-

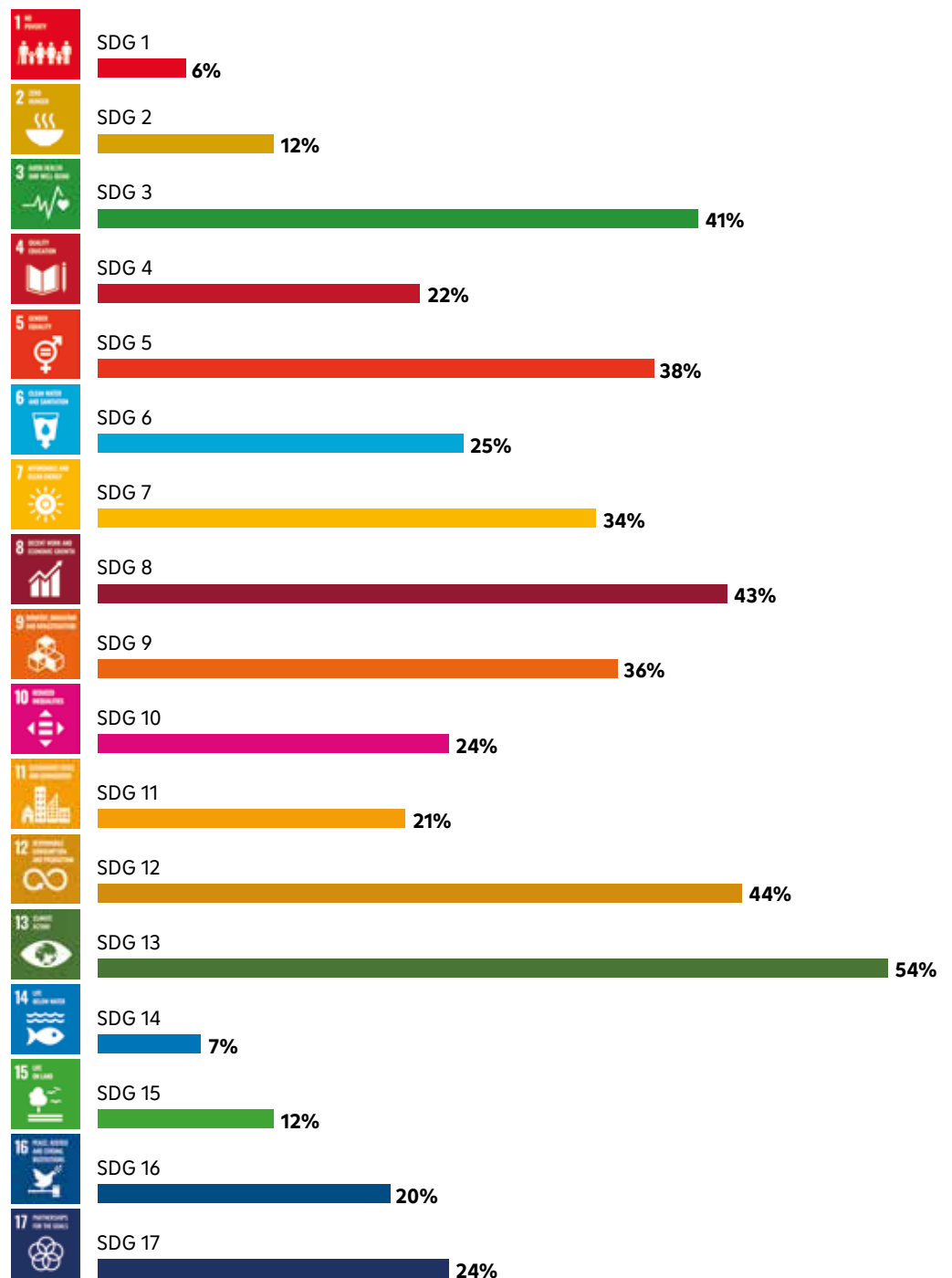
ker production processes, using the captured carbon for the production of synthetic fuels, for the cultivation of micro-algae, or for the decarbonisation of recycled concrete. We are the first company industry-wide to operate a large-scale facility for carbon capture. This is located in the Norwegian town of Brevik and starting in 2024, it will capture 50% of the plant's annual emissions. The unit uses amine technology, filtering out sulphur and nitrogen oxides and then storing them underground.

9. Sustainable Development Goals

As in the past five years, one of our objectives this year was to assess the relevance of the 17 United Nations Sustainable Development Goals (SDGs) for the companies in our funds and to ask the companies about their contributions towards the achievement of these goals. The 17 SDGs entered into force in early 2016 and are intended to promote sustainable develop-

ment at the economic, social, and environmental levels. In order to perform this assessment, we developed a special questionnaire and sent it to more than 120 firms from our funds. The following chart shows how relevant the respective SDGs are for the companies that responded to our questions.

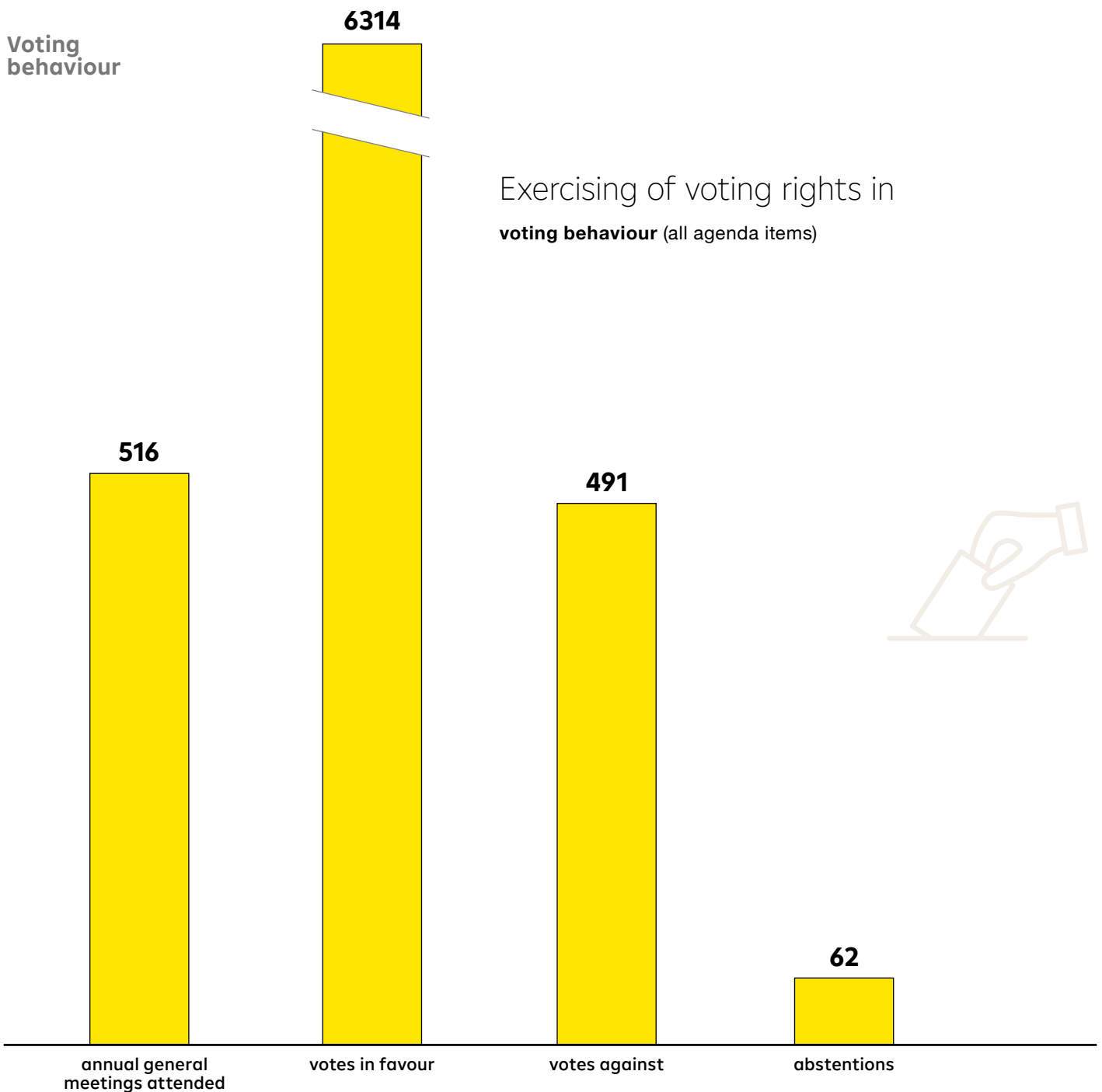
SDG impact engagement



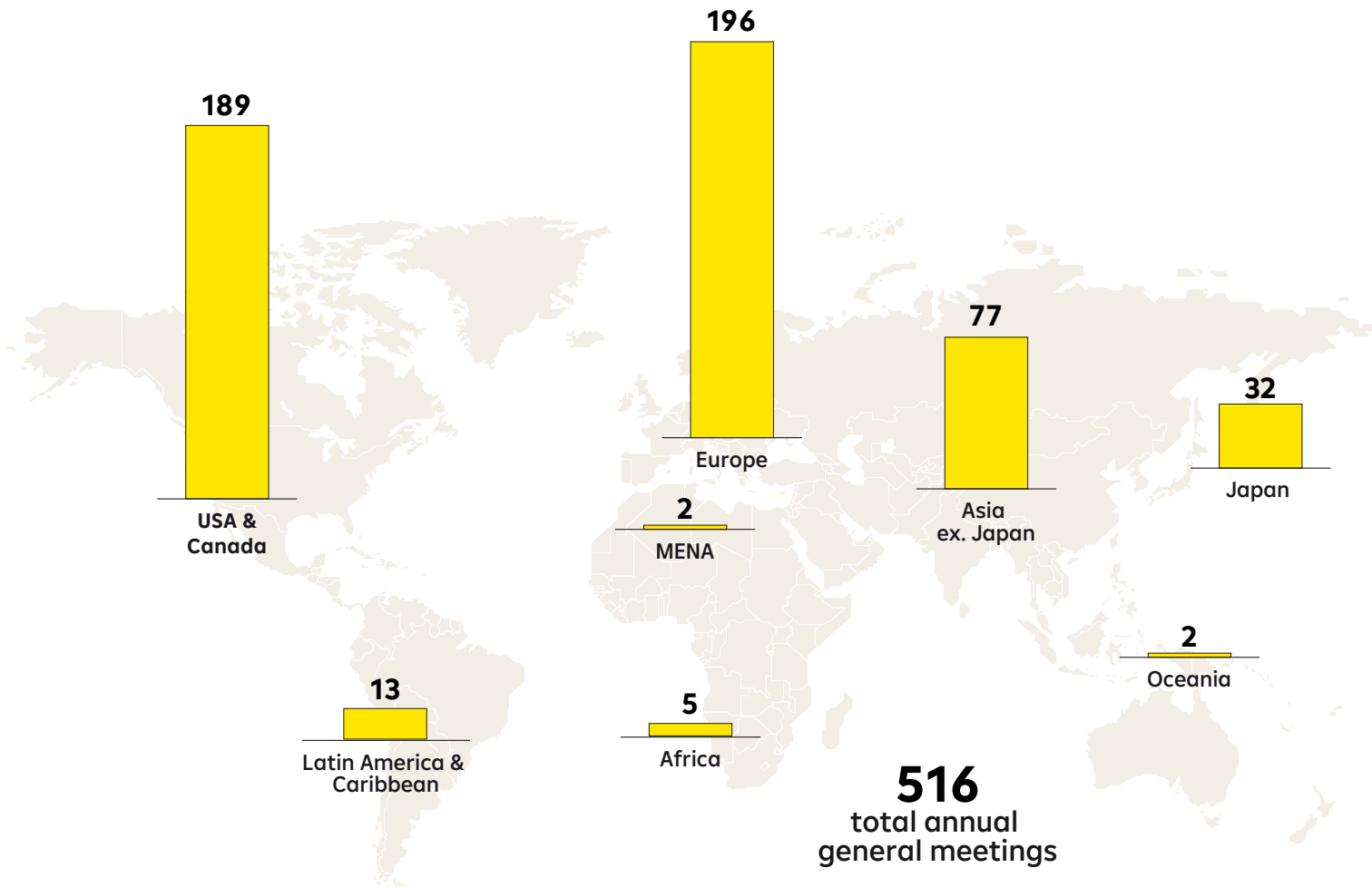
10. Exercising voting rights

For Raiffeisen KAG, one of its key responsibilities as an asset manager is to exercise its shareholder voting rights. These rights are exercised personally at the respective annual general meetings or by way of proxy voting. Raiffeisen KAG has selected the independent

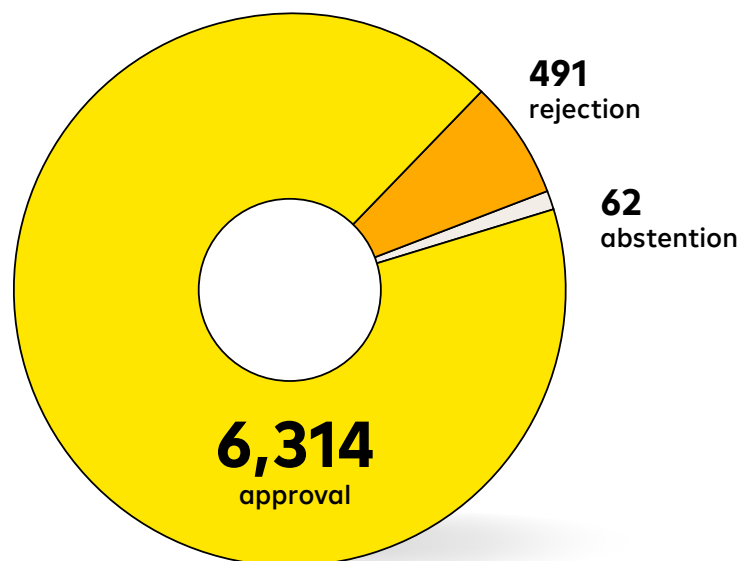
firm IVOX Glass Lewis (IGL) for its proxy voting needs. Raiffeisen KAG's principles for exercising voting rights are based on a transparent, sustainable corporate governance policy and are intended to cover significant topics that regularly arise at annual general meetings.



Annual general meetings 2023 by region



Voting behaviour



11. Collaboration with other shareholders

11.1 UNPRI

Signatory of:



As a signatory to the United Nations Principles for Responsible Investment (PRI), Raiffeisen KAG has undertaken to collaborate with other shareholders to enhance its effectiveness in implementing these principles. One possible form of this joining of forces is the PRI Collaboration Platform, a platform for collaborative engagement. The objective of this collaborative engagement is to initiate

a change in thinking at the target companies so as to achieve greater transparency, and to ideally bring about actual changes in the behaviour of the companies. Currently, Raiffeisen KAG is participating in the UNPRI's Advance Initiative. In addition, the Spring Initiative was launched in 2023 and was signed by Raiffeisen Capital Management.

11.2 Climate Action 100+

A proud participant of:



With over 700 member investors, the initiative that was established in 2017 has become the largest global organisation for investor engagement in the field of climate change, and is steadily gaining influence and impact. Companies that are responsible for the majority of greenhouse gas emissions are above all called upon by these investors to reduce

their emissions and to improve their climate-related financial reporting. These measures are intended to create long-term shareholder value. As in the previous year, no active engagement was conducted for Russian companies in 2023, but these companies remain on the focus list. These names are not listed in the report.

11.3 Nature Action 100



The loss of biodiversity and species extinction represent a fundamental financial risk. This will result in substantial operational costs for companies and put the supply of critical resources at risk in the near future. More than half of the world's gross domestic product (GDP) is affected by the loss of biodiversity. Raiffeisen KAG is participating in

Nature Action 100, a global investor initiative that aims to promote the necessary actions by companies to stop and reverse the loss of biodiversity. At present, Nature Action 100 is assisting 190 initiative members in engagement activities with 100 global companies in key sectors.

11.4 Carbon Disclosure Project (CDP)

CDP
INVESTOR
SIGNATORY



The Carbon Disclosure Project (CDP) focuses on investors, companies, municipalities, and governments and their measures in the field of sustainable operations by measuring and evaluating their impacts on the environment. CDP is a globally active initiative that is represented in more than 50 countries

and that currently has more than 740 members from 90 countries that managed assets totalling US dollar 136 billion as of the end of 2023. CDP focuses primarily on combating climate change and also offers the organisation of collaborative engagement activities to strengthen its impact.

11.5 FAIRR



The FAIRR Initiative, which Raiffeisen KAG supports, believes industrial livestock farming to be a material risk for financial investors and to be incompatible with the principles of sustainable food production and development. FAIRR sees itself as the coordinator of

an international network of investors aiming to minimise the medium- and long-term risks to ensuring an adequate food supply for the population. The animal suffering associated with industrial farming is to be reduced at the same time.

The annex contains a list of the companies addressed under these two initiatives under "Engagement activities in 2023".

12. Engagement activities

Fundamental content was discussed in company contacts (developed markets) without E, S and/or G labeling.

Company contacts developed markets	Environment (E)	Social (S)	Corporate Governance (G)
3i Infrastructure PLC	x		
Aalberts NV	x	x	x
ABB Ltd.	x		
ACS SA	x		
Adidas AG	x		
Adidas AG			
Advanced Micro Devices, Inc.			
Advantest Corp.	x	x	
Adyen NV			
Agrana Beteiligungs AG	x	x	x
AkzoNobel N.V.	x		x
Alstom SA			x
Altius Renewable Royalties Corp.			
Amadeus IT Group SA			
AMAG Austria Metall AG	x	x	
AMN Healthcare Services Inc.	x		
ams-Osram AG	x	x	x
Amundi SA	x		
Andritz AG	x	x	x
Anheuser-Busch InBev SA/NV	x		

Company contacts developed markets	Environment (E)	Social (S)	Corporate Governance (G)
Ansys Inc.	x		
Archer-Daniels-Midland Co.	x	x	
ASML Holding NV	x	x	x
Astellas Pharma, Inc.		x	
AstraZeneca PLC			
AT & S Austria Technologie & Systemtechnik AG		x	
Aurubis AG	x	x	
Austriacard Holdings AG	x	x	x
Austrian Airlines AG	x	x	
BAWAG Group AG		x	x
Becton Dickinson Euro Finance SARL			
BioMerieux SA			
Bouygues SA	x		x
Bouygues SA	x		
Bridgestone Corp.	x	x	x
Broadcom Inc.			
CA Immobilien Anlagen AG	x		
Capgemini SE	x	x	
Capgemini SE			
Carl Zeiss Meditec AG	x		
Carl Zeiss Meditec AG			
Cell Impact AB	x		
Cellnex Telecom SA	x		
Chargepoint Holding Inc.	x		
Chart Industries Inc.	x	x	
Cisco Systems, Inc.			
Comet Holding AG	x	x	x
Compagnie de Saint-Gobain SA			
Compagnie de Saint-Gobain SA	x	x	x
Compagnie de Saint-Gobain SA	x	x	x
Compagnie de Saint-Gobain SA	x	x	x
Compagnie Generale des Etablissements Michelin SCA	x		
CompuGroup Medical SE & Co. KGaA		x	x
Covestro AG	x		
Croda International PLC	x		
CSX Corp.	x	x	

Company contacts developed markets	Environment (E)	Social (S)	Corporate Governance (G)
Daifuku Co., Ltd.			
Daiichi Sankyo Co. Ltd.	x	x	x
Darktrace Plc		x	
Darling Ingredients Inc.	x		
Dell, Inc.			
Denso Corp.	x	x	x
Deutsche Lufthansa AG	x		
Deutsche Post AG	x		
DexCom, Inc.			
DSM-Firmenich AG	x	x	x
Dynatrace, Inc.			
E.ON SE	x		
E.ON SE	x		
Ecolab Inc.	x		
Ecolab Inc.	x	x	
Eiffage SA	x		
Embracer Group AB		x	
Emmi AG	x		
Enapter AG	x	x	
ENAV SpA	x		
Encavis AG	x	x	
Encavis AG	x	x	x
Encavis AG	x		
Energy Recovery Inc.	x	x	
ENGIE SA	x		x
Equinor ASA	x	x	x
ERG SpA	x		x
Erste Group Bank AG	x		x
EssilorLuxottica SA	x	x	
Essity AB	x		
Essity AB			
EuroTeleSites AG	x	x	x
EVN AG	x		x
Ferrovial SE	x		x
Fevertree Drinks PLC	x		
First Tin PLC	x	x	
flatexDEGIRO AG	x		

Company contacts developed markets	Environment (E)	Social (S)	Corporate Governance (G)
Flughafen Wien AG			
Fomento de Construcciones y Contratas SA	x		
Freenet AG	x	x	
GEA Group AG	x	x	x
Geberit AG	x	x	x
General Mills Inc.	x		
General Mills Inc.	x		
Getinge AB			
Getlink SE	x		x
Givaudan SA			
Givaudan SA	x		x
GSK PLC			
Haleon PLC	x		
Haleon PLC			
Hannover Rueck SE	x	x	x
Helios Towers PLC	x		
Helios Towers PLC	x		
HelloFresh SE	x		
Hexagon AB	x		
Hoya Corp.			
Hoya Corp.	x	x	x
HUBER+SUHNER AG		x	
Hugo Boss AG	x		
Iberdrola SA	x		
IMMOFINANZ AG	x	x	x
Inficon Holding AG	x		
Infineon Technologies AG	x		
Infineon Technologies AG	x		
Infrastrutture Wireless Italiane SpA	x		
Infrastrutture Wireless Italiane SpA	x		
Innergex Renewable Energy Inc.	x	x	x
International Business Machines Corporation			
Intred SpA	x		
Ipsen SA			
ISS A/S	x	x	x
Italgas SpA	x		

Company contacts developed markets	Environment (E)	Social (S)	Corporate Governance (G)
JDE Peet's NV			
K&S Corp. Ltd.	x		
Kapsch TrafficCom AG	x	x	x
KDDI Corp.	x		x
Kingspan Group PLC	x		
Knaus Tabbert AG			
Komatsu Ltd.	x		
Kurita Water Industries Ltd.	x		
Landis+Gyr Group AG	x		
Lasertec Corp.			
LEG Immobilien SE	x	x	x
Lenzing AG	x		
Lenzing AG	x		x
Levi Strauss & Co	x		
Linde PLC	x		
Lindsay Corp.	x	x	x
Logitech International S.A.			
L'Oreal SA			
L'Oreal SA			
MasTec Inc.	x	x	
MatsukiyoCocokara & Co.			
Mayr-Melnhof Karton AG	x		x
Melia Hotels International SA	x		
Mercedes-Benz Group AG	x		
Meyer Burger Technology AG	x		
Mondi PLC			
MonotaRO Co., Ltd.			
MSA Safety Inc.	x	x	x
Murata Manufacturing Co. Ltd.			
Nidec Corp.			
Nidec Corp.	x	x	
Nihon M&A Center Holdings Inc.			
Nintendo Co., Ltd.			
Nippon Steel Corp.			
Nippon Telegraph & Telephone Corp.	x	x	x
Nippon Telegraph & Telephone Corp.	x	x	x
Nokia Oyj	x	x	

Company contacts developed markets	Environment (E)	Social (S)	Corporate Governance (G)
Nokia Oyj	x		
Nomura Research Institute Ltd.			
Nordex SE	x		
Nordex SE	x	x	x
Novo Nordisk A/S			
Novo Nordisk A/S	x	x	x
Novonesis A/S	x		
NVIDIA Corp.			
NVIDIA Corp.			
Ocado Group PLC			
Olympus Corp.			
OMRON Corp.		x	
OMV AG	x	x	x
OMV AG	x	x	x
OMV AG	x		x
Orange S.A.			
ORIOR AG	x		
Österreichische Post AG			x
Österreichische Post AG			
Österreichische Post AG	x		
Otsuka Corp.			
PagSeguro Digital Ltd.	x		
Palfinger AG	x	x	
Palo Alto Networks, Inc.			
Palo Alto Networks, Inc.			
Pearson PLC	x	x	x
Pearson PLC			
PetIQ Inc.	x	x	
PIERER Mobility AG			
PORR AG	x	x	x
Primo Water Corp.	x		
Purcari Wineries Public Co., Ltd.			
Pure Storage, Inc.			
Rational AG	x		
Redeia Corporacion SA	x		
Redeia Corporacion SA	x		
Roche Holding AG		x	

Company contacts developed markets	Environment (E)	Social (S)	Corporate Governance (G)
Roche Holding AG	x		
Royal KPN NV	x	x	x
Rubis SCA	x	x	x
Ryanair Holdings PLC		x	x
Salzgitter AG	x	x	x
Sanofi			
SAP SE	x		
Sartorius AG			
SCATEC ASA	x	x	
Schneider Electric SE	x		
Schoeller-Bleckmann Oilfield Equipment AG			
Seiko Corp.			
Sekisui Chemical Co. Ltd.	x	x	x
Sekisui Chemical Co. Ltd.	x	x	
Semperit AG	x	x	
Severn Trent PLC	x		
Shimadzu Corp.			
Shimano Inc.	x		x
Shiseido Co., Ltd.			
Siegfried Holding AG	x		
Siemens Energy AG	x	x	
Siemens Healthineers AG			
Sika AG	x		
Sinch AB		x	
SMA Solar Technology AG	x		
SMC Corp.			
SNAM SpA	x		
SNC-Lavalin Group Inc.	x		
Soitec SA			
Sonova Holding AG		x	x
Sonova Holding AG	x	x	x
Spie SA	x		x
STMicroelectronics NV			
STMicroelectronics NV			
STRABAG SE	x	x	x
Sumitomo Mitsui Financial Group Inc.	x	x	x

Company contacts developed markets	Environment (E)	Social (S)	Corporate Governance (G)
Sumitomo Mitsui Trust Holdings Inc.	x	x	x
SunOpta Inc.	x	x	x
Symrise AG	x	x	
Systemx Corp.	x	x	
Takeda Pharmaceutical Co. Ltd.	x	x	x
Tecan Group AG			
Telekom Austria AG			x
Telenor ASA	x		x
Temenos AG		x	
Terna Energy SA	x		
Terumo Corp.			
Texas Instruments Inc.	x		
Tokyo Electron Ltd.	x	x	x
Tomra Systems ASA	x	x	x
Toyota Motor Corp.	x	x	
Trevi Therapeutics Inc.	x		
Trimble Inc.		x	
TTS Tooltechnic Systems AG & Co. KG			
UBM Development AG	x		
UBM Development AG	x		
UNIQA Insurance Group AG			
Universal Music Group NV			
Valeo SE	x	x	
VAT Group AG	x	x	
Verbund AG			
Verizon Communications Inc.	x		
Vetropack Holding AG	x		
VF Corp.	x	x	
VINCI SA	x		
voestalpine AG	x		x
Volkswagen AG	x		x
Western Digital Corp.			
Whitbread PLC	x		
Wienerberger AG	x		
Wienerberger AG	x	x	
Wise PLC			

Company contacts developed markets	Environment (E)	Social (S)	Corporate Governance (G)
WK Kellogg Co.	x	x	x
Worldline SA			x
Yamaha Corp.			
Yamaha Motor Co. Ltd.	x	x	
Yaskawa Electric Corp.	x		
Yum! Brands Inc.	x		
Zalando SE	x		
Zebra Technologies Corp.			
Zignago Vetro SpA	x		
Zumtobel Group AG	x	x	x

During the subsequent company contacts, several different sustainability topics were addressed in the course of the meeting.

Company contacts Emerging Markets

3M India Ltd.
Abu Dhabi Commercial Bank
Adani Enterprises Ltd.
Advantech Co., Ltd.
Airtel Africa PLC
Akbank TAS
Allegro.eu SA
Ambipar Participacoes e Empreendimentos SA
ams-OSRAM AG
Andes Technology Co.
Apar Industries Ltd.
Aquila Part Prod Com SA
Ashok Leyland Ltd.
Asure Software, Inc.
AT&S Austria Technologie & Systemtechnik AG
Banca Transilvania SA
Bangkok Dusit Medical Services PCL
Bank of the Philippine Islands
Bank Rakyat Indonesia Persero Tbk PT
Bharti Airtel Ltd.
BIM Birlesik Magazalar AS
Bosch Ltd.

Company contacts Emerging Markets

BRD Groupe Societe Generale SA

Bumrungrad Hospital PCL

Companhia Brasileira de Distribuicao

CCC SA

Central Pattana PCL

Century Pacific Food, Inc.

Chailease Holding Co., Ltd.

China Vanke Co., Ltd.

Chroma ATE, Inc.

Commercial Bank of Qatar

CP ALL PCL

Credicorp Ltd.

CTP NV

Cummins India Ltd.

Dabur India Ltd.

Delta Electronics (Thailand) PCL

Dino Polska SA

Dogan Sirketler Grubu Holding AS

Elektrobras Participacoes SA

Emirates NBD Bank PJSC

Enefit Green AS

Enel Chile SA

Erste Group Bank AG

Erste Group Bank AG

Eurobank Ergasias Services & Holdings SA

FirstRand Ltd.

S.C. Fondul Proprietatea SA

Foxsemicon Integrated Technology, Inc.

Turk Telekomunikasyon AS

Global Unichip Co.

Gogoro Inc.

Granbio Investimentos S.A.

Greaves Cotton Ltd.

Gudeng Precision Industrial Co., Ltd.

Haci Omer Sabanci Holding AS

Hana Microelectronics PCL

Hangzhou Tigermed Consulting Co., Ltd.

Company contacts Emerging Markets

HeadHunter Group PLC

Home Product Center PCL

Hypera SA

ICICI Bank Ltd.

InPost SA

International Container Terminal Services, Inc.

JA Solar Technology Co., Ltd.

JB Chemicals & Pharmaceuticals Ltd.

Jeronimo Martins SGPS SA

Jumbo SA

Kaspi.KZ JSC

Kingsoft Co. Ltd.

Klabin SA

Komercni Banka AS

Koncar-Elektroindustrija DD

Krka DD

Laurus Labs Ltd.

Lenzing AG

Lite-On Technology Co.

Localiza Rent A Car SA

LONGi Green Energy Technology Co., Ltd.

LPP SA

M Dias Branco SA

Magyar Telekom Telecommunications PLC

Mahindra & Mahindra Ltd.

Mavi Giyim Sanayi Ve Ticaret AS

MED Life SA

MediaTek, Inc.

Mega Lifesciences PCL

MercadoLibre, Inc.

Mitra Adiperkasa Tbk PT

Mitra Keluarga Karyasehat Tbk PT

momo.com, Inc.

Corp Inmobiliaria Vesta

Motor Oil Hellas Corinth Refineries SA

Mytilineos SA

Naspers Ltd.

Company contacts Emerging Markets

National Bank of Greece SA

Natura & Co.

Nova Ljubljanska Banka dd

Akbank TAS

Oesterreichische Post AG

OMV Petrom SA

OMV Petrom SA

Ooredoo QPSC

ORLEN SA

Parade Technologies, Ltd.

Piraeus Financial Holdings SA

Podravka DD

Powszechna Kasa Oszczednosci Bank Polski SA

Poya International Co., Ltd.

PRAJ Industries Ltd.

Public Power Co. SA

Qatar National Bank QPSC

Raiffeisen Bank International AG

The Ramco Cements Ltd.

Realtek Semiconductor Co.

Samsung Electronics Co., Ltd.

SCG Packaging PCL

Serena Energia SA

Shoppers Stop Ltd.

Siam Global House PCL

Sinbon Electronics Co., Ltd.

SITC International Holdings Co., Ltd.

SM Investments Co.

Societatea Energetica Electrica SA

Societatea Nationala de Gaze Naturale ROMGAZ SA

Softline AG

Sundram Fasteners Ltd

Suzano SA

Taiwan Semiconductor Manufacturing Co Ltd

Tata Motors Ltd

Telekom Austria AG

Telkom Indonesia Persero Tbk PT

Company contacts Emerging Markets

Terna Energy SA

Terrafina Administradora S De RI De

Thermax Ltd

Titan Cement Co SA

TravelSky Technology Ltd

Turk Telekomunikasyon AS

Turkiye Garanti Bankasi AS

Turkiye Is Bankasi AS

Turkiye Sinai Kalkinma Bankasi AS

Unimicron Technology Co

Valamar Riviera DD

Verbund AG

Verra Mobility Corp

Corp Inmobiliaria Vesta

Voltronic Power Technology

Will Semiconductor Co Ltd Shanghai

X5 Retail Group NV

Yageo Corporation

Yapi ve Kredi Bankasi AS

Zomato Ltd

Company contacts of the management team Global Fixed Income

Elia Transmission Belgium NV

Haleon PLC

Anheuser-Busch InBev SA/NV

Royal KPN NV

Gecina SA

Icade SA

Merck KGaA

General Motors Company

RWE AG

Iberdrola SA

PORR AG

HOWOGE Wohnungsbaugesellschaft mbH

Banco de Sabadell SA

Banco Nilbao Vizcaya Argentaria SA

Company contacts of the management team Global Fixed Income

BPCE SA

CaixaBank SA

Deutsche Bank AG

NatWest Group PLC

NIBC Bank NV

Nordea Bank Abp

Cooperatieve Rabobank UA

Swedbank AB

UNIQA Insurance Group AG

PORR AG

Vonovia SE

UBM Development AG

POSAV

SEGRO PLC

LEG Immobilien SE

Peach Property Group AG

Inmobiliaria Colonial Socimi SA

Aroundtown SA

CPI Property Group SA

Huhtamaki Oyj

Guala Closures Spa

Bosch Corp.

O-I Glass, Inc.

Prologis, Inc.

CTP NV

Unibail-Rodamco-Westfield NV

Inmobiliaria Colonial SOCIMI SA

Carmila SA

Air Liquide SA

Holcim Ltd.

PORR AG

Rosenbauer International AG

Stora Enso Oyi

Covestro AG

Robert Bosch GmbH

FCC Servicios Medio Ambiente Holding SA

Alstom SA

Company contacts of the management team Global Fixed Income

DS Smith PLC

CRH PLC

Mediobanca International Ltd.

Deutsche Bank AG

Commerzbank AG

BPC Group LLC

Deutsche Bank AG

Banco des Sabadell SA

Credit Agricole Italiana SPA

Banco BPM SPA

Iliad SA

Tereos SCA

ZF Friedrichshafen AG

Allwyn Entertainment Financing UK PLC

Benteler International AG

Ford Motor Credit Co LLC

Dana Inc

Playtech Plc

Cirsia Finance International Sarl

Volkswagen AG

ZF Friedrichshafen AG

Coty Inc.

Fnac Darty SA

ELO SACA

Piaggio & C SpA

Valeo SE

Flos B&b Italia SPA

ams-OSRAM AG

Lottomatica SpA/Roma

Volvo AB

EFOP

Gestamp Automocion SA

Valeo SE

Company contacts of Sustainability Office	Environment (E)	Social (S)	Corporate Governance (G)
ABB Ltd			x
Compass Group PLC		x	x
Amazon.Com Inc.			x
Carrefour SA		x	
Infineon Technologies AG			x
Koninklijke Philips NV		x	x
Neuberger Bermann Group LLC		x	
Bayer AG		x	
Cummins Inc.	x		
Signify NV	x		
ITM Power PLC	x		
UPM-Kymmene Oyj	x		
Essity Aktiebolag	x		
Henkel AG & Co. KGaA	x		
Covestro AG	x		
Tencent Holdings Ltd.			x
Enphase Energy Inc.			x
Bank Rakyat Indonesia Persero Tbk PT			x
Quanta Services Inc.			x
Nongfu Spring Co Ltd.-H			x
American Express Co			x

14. Detailed presentation of voting behaviour and attendance at General Meetings

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
Australia	Australia & New Zealand Banking Group Ltd.	12/21/2023	304,164
Australia	Costa Group Holdings Limited	5/25/2023	950,000
Austria	Verbund AG	4/25/2023	447,545
Austria	Lenzing AG	4/19/2023	199,726
Austria	Voestalpine AG	7/5/2023	520,515
Austria	EVN AG	2/2/2023	40,000
Austria	Andritz AG	3/29/2023	79,547
Austria	Raiffeisen Bank International AG	3/30/2023	257,218
Austria	Bawag Group AG	3/31/2023	82,294
Austria	Palfinger AG	3/30/2023	130,000
Austria	AMAG Austria Metall AG	4/13/2023	63,621
Austria	Mayr-Melnhof Karton AG	4/26/2023	21,885
Austria	Porr AG	4/28/2023	110,882
Austria	Oesterreichische Post AG	4/20/2023	103,000
Austria	CA Immobilien Anlagen AG	5/4/2023	75,000
Austria	Semperit AG Holding	4/25/2023	60,588
Austria	Wienerberger AG	5/5/2023	220,600
Austria	UBM Development AG	5/19/2023	74,000
Austria	Erste Group Bank AG	5/12/2023	322,000
Austria	Telekom Austria AG	6/7/2023	615,000
Austria	ams-OSRAM AG	6/23/2023	351,632
Austria	AT & S Austria Technologie & Systemtechnik Aktiengesellschaft	7/6/2023	114,289
Austria	EVN AG	6/19/2023	101,000
Austria	Telekom Austria AG	8/1/2023	615,000
Austria	CA Immobilien Anlagen AG	11/10/2023	84,761
Austria	Raiffeisen Bank International AG	11/21/2023	257,218
Austria	OMV AG	5/31/2023	120,000
Belgium	Umicore	4/27/2023	2,205,321
Bermuda	Cosco Shipping Ports Limited	5/24/2023	102,000
Bermuda	Alibaba Health Information Technology Limited	3/29/2023	8,140,000
Bermuda	Alibaba Health Information Technology Limited	8/11/2023	9,148,000
Canada	Toronto Dominion Bank	4/20/2023	66,000
Canada	Telus Corp.	5/4/2023	168,100

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
Canada	Bank Of Nova Scotia	4/4/2023	1,042,480
Canada	Bank of Montreal	4/18/2023	637,065
Canada	Gildan Activewear Inc	5/4/2023	1,087,312
Canada	Thomson-Reuters Corp	6/14/2023	2,860
Canada	Innergex Renewable Energy Inc	5/9/2023	600,000
Canada	Borex, Inc.	5/10/2023	330,000
Canada	Northland Power Inc.	5/18/2023	260,000
Canada	First Quantum Minerals Ltd.	5/4/2023	210,000
Canada	Sunopta, Inc.	5/25/2023	360,000
Canada	Enbridge Inc	5/3/2023	66,000
Canada	Vermilion Energy Inc	5/3/2023	140,000
Canada	Shopify Inc	6/27/2023	121,000
Canada	NEXE Innovations Inc	11/29/2023	1,200,000
Canada	Pembina Pipeline Corporation	5/5/2023	15,000
Canada	Tourmaline Oil Corp	6/7/2023	22,000
Cayman Islands	ENN Energy Holdings Limited	5/24/2023	757,300
Cayman Islands	New Oriental Education & Technology Group Inc.	11/28/2023	908,700
Cayman Islands	Li Auto Inc	5/31/2023	401,800
Cayman Islands	Xinyi Solar Holdings Limited	6/2/2023	7,967,900
Cayman Islands	Wuxi Biologics (Cayman) Inc.	6/27/2023	1,820,600
Cayman Islands	JD.com Inc	6/21/2023	530,954
Cayman Islands	Alibaba Group Holding Ltd	9/28/2023	2,424,440
Cayman Islands	Li Ning Co., Ltd.	6/14/2023	848,500
Cayman Islands	Li Ning Co., Ltd.	6/14/2023	848,500
China	China Tower Corporation Limited	6/16/2023	3,354,000
China	Beijing Capital Int Airport	6/20/2023	178,000
China	China Construction Bank Corp.	3/20/2023	14,823,600
China	Ping AN Insurance (Group) Co. of China, Ltd.	5/12/2023	2,371,000
China	Nongfu Spring Co. Ltd.	5/16/2023	1,649,800
China	Longi Green Energy Technology Co. Ltd.	5/18/2023	1,339,212
China	BYD Co	6/8/2023	567,500
China	China Construction Bank Corp.	6/29/2023	16,644,600
China	Postal Savings Bank of China	6/30/2023	13,409,000
China	Longi Green Energy Technology Co. Ltd.	7/7/2023	1,339,212
China	Longi Green Energy Technology Co. Ltd.	8/14/2023	1,339,212
China	BYD Co	9/19/2023	574,500
China	Goldwind Science & Technology Co. Ltd.	6/20/2023	7,179,000

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
China	Goldwind Science & Technology Co, Ltd,	7/18/2023	7,179,000
China	Flat Glass Group Co Ltd,	7/24/2023	4,000,000
China	Aier Eye Hospital Group Co,Ltd,	5/30/2023	1,039,259
Czech Republic	Cez, A,S,	6/26/2023	113,511
Czech Republic	Komerčni Banka, A,S,	4/20/2023	95,788
Czech Republic	Moneta Money Bank	4/25/2023	223,007
Denmark	Novo Nordisk	3/23/2023	694,468
Denmark	Novozymes AS	3/2/2023	1,033,067
Denmark	Orsted A/S	3/7/2023	703,715
Denmark	Novozymes AS	3/30/2023	831,701
Denmark	Vestas Wind Systems AS	4/12/2023	3,417,082
Denmark	Genmab	3/29/2023	31,376
Denmark	Chr, Hansen Holding	3/30/2023	71,421
Finland	Elisa Oyj	4/5/2023	767,317
Finland	Nokia Corp	4/4/2023	2,418,276
Finland	Uponor Oyj	3/17/2023	94,000
Finland	Neste OYJ	3/28/2023	60,000
France	Eiffage	4/19/2023	42,713
France	Air Liquide S,A	5/3/2023	125,504
France	BNP Paribas	5/16/2023	223,452
France	Sanofi	5/25/2023	85,007
France	Compagnie de Saint-Gobain S,A,	6/8/2023	206,238
France	TotalEnergies SE	5/26/2023	187,144
France	Accor	5/17/2023	1,489,089
France	Schneider Electric SE	5/4/2023	576,827
France	Michelin	5/12/2023	2,020,374
France	Capgemini	5/16/2023	345,327
France	Essilorluxottica	5/17/2023	405,218
France	Valeo S,A,	5/24/2023	1,273,845
France	Dassault Systemes SA	5/24/2023	477,577
France	Legrand SA	5/31/2023	179,842
France	Worldline	6/8/2023	444,360
France	Sodexo	12/15/2023	70,449
France	Rexel SA	4/20/2023	400,000
France	Bouygues	4/27/2023	37,000
France	Spie ICS	5/10/2023	36,000
France	Gaztransport Et Technigaz	6/7/2023	3,500

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
France	Rubis	6/8/2023	27,000
France	Alstom	7/11/2023	246,055
France	Amundi	5/12/2023	106,121
France	Orange	5/23/2023	470,951
Germany	Allianz SE	5/4/2023	65,208
Germany	Deutsche Post AG	5/4/2023	377,500
Germany	Bayerische Motoren Werke AG	5/11/2023	157,184
Germany	Heidelberg Materials AG	5/11/2023	65,211
Germany	Muenchener Rueckversicherungs-Gesellschaft AG	5/5/2023	202,823
Germany	Sap SE	5/11/2023	810,398
Germany	Merck KGAA	4/28/2023	426,224
Germany	Infineon Technologies AG	2/16/2023	2,090,384
Germany	Beiersdorf AG	4/13/2023	147,137
Germany	Hannover Ruck SE	5/3/2023	85,562
Germany	Rational AG	5/10/2023	15,677
Germany	Kion Group AG	5/17/2023	267,547
Germany	Krones AG	5/23/2023	84,058
Germany	Nordex SE	3/27/2023	851,401
Germany	Encavis AG	6/1/2023	224,000
Germany	Nordex SE	6/6/2023	877,975
Germany	Siemens AG	2/9/2023	70,000
Germany	Aurubis AG	2/16/2023	96,500
Germany	Adidas AG	5/11/2023	65,659
Germany	HelloFresh SE	5/12/2023	56,143
Germany	Deutsche Boerse AG	5/16/2023	9,437
Germany	Zalando SE	5/24/2023	40,232
Germany	Sma Solar Technology	5/24/2023	16,753
Germany	TeamViewer SE	5/24/2023	120,652
Germany	Flatex AG	6/13/2023	980,000
Germany	Siemens Energy AG	2/7/2023	27,000
Germany	Carl Zeiss Meditec A G	3/22/2023	33,719
Greece	Hellenic Telecommunications Organization S.A.	6/7/2023	142,539
Greece	Mytilineos S.A.	4/10/2023	100,500
Greece	Motor Oil (Hellas) Corinth Refineries S.A.	6/7/2023	27,000
Greece	Mytilineos S.A.	6/1/2023	100,500
Greece	Terna Energy S.A.	6/14/2023	42,000
Greece	Public Power Corporation S.A.	6/29/2023	101,500

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
Greece	Eurobank Ergasias Services and Holdings S.A.	7/20/2023	2,115,940
Greece	Alpha Services and Holdings S.A.	7/27/2023	1,855,000
Greece	National Bank of Greece	7/28/2023	470,000
India	Indus Towers Ltd.	4/1/2023	11,600
India	Petronet LNG Ltd.	4/8/2023	21,400
India	Petronet LNG Ltd.	6/10/2023	21,400
India	HDFC Bank Ltd.	3/25/2023	347,920
India	Axis Bank Ltd	4/28/2023	370,430
India	Housing Development Finance Corp. Ltd.	4/28/2023	586,747
India	HDFC Bank Ltd.	6/11/2023	283,290
India	Infosys Ltd	6/28/2023	738,370
India	Siemens Ltd.	7/28/2023	255,540
India	Dr. Reddy's Laboratories Ltd.	7/27/2023	68,000
India	Mahindra & Mahindra Ltd.	8/4/2023	210,305
India	HDFC Bank Ltd.	8/11/2023	1,331,752
India	Axis Bank Ltd	10/26/2023	269,890
India	Axis Bank Ltd	12/1/2023	242,090
India	Siemens Ltd.	12/29/2023	158,130
India	Cipla Ltd.	8/10/2023	442,780
India	CARE Ratings Ltd.	1/21/2023	330,000
India	CARE Ratings Ltd.	4/15/2023	330,000
India	Coromandel International Ltd	7/27/2023	198,000
India	CARE Ratings Ltd.	7/28/2023	330,000
India	Apar Industries Ltd.	8/11/2023	180,000
India	PI Industries Ltd.	8/17/2023	106,000
India	PB Fintech Ltd.	9/2/2023	500,000
India	Multi Commodity Exchange of India Ltd	9/26/2023	130,000
India	PB Fintech Ltd.	9/23/2023	500,000
India	Apar Industries Ltd.	11/11/2023	115,000
Indonesia	Telkom Indonesia (Persero) Tbk PT	5/30/2023	26,298,100
Indonesia	Mitra Keluarga Karyasehat Tbk PT	5/23/2023	27,134,700
Indonesia	Mitra Keluarga Karyasehat Tbk PT	5/23/2023	27,134,700
Ireland	Accenture plc	2/1/2023	320,277
Ireland	Johnson Controls International plc	3/8/2023	1,384,606
Ireland	Kerry Group Plc	4/27/2023	223,020
Ireland	Linde Plc	7/24/2023	28,438
Ireland	Kingspan Group Plc	4/28/2023	255,353

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
Ireland	Kingspan Group Plc	7/20/2023	255,353
Ireland	Pentair plc	5/9/2023	221,768
Ireland	CRH Plc	4/27/2023	14,000
Italy	Eni Spa	5/10/2023	738,870
Italy	Prysmian S.p.A.	4/19/2023	200,000
Italy	Infrastructure Wireless Italiana S.p.A.	4/18/2023	48,000
Italy	IREN S.P.A.	5/4/2023	350,000
Japan	Sekisui House Ltd.	4/25/2023	221,300
Japan	Nippon Telegraph & Telephone Corp.	6/22/2023	126,500
Japan	Tokyo Electron Ltd	6/20/2023	12,500
Japan	Astellas Pharma Inc.	6/22/2023	4,175,422
Japan	Sumitomo Mitsui Financial Group Inc	6/29/2023	117,800
Japan	Yaskawa Electric Corporation	5/24/2023	1,274,150
Japan	Denso Corporation	6/20/2023	811,822
Japan	Omron Corporation	6/22/2023	825,200
Japan	Sekisui Chemical Co. Ltd.	6/22/2023	3,172,174
Japan	Sumitomo Mitsui Trust Holdings Inc.	6/23/2023	1,100,956
Japan	Sysmex Corporation	6/23/2023	1,015,397
Japan	Kurita Water Industries Ltd	6/29/2023	1,076,960
Japan	Rohm Company Limited	6/27/2023	87,000
Japan	Shimano Inc.	3/29/2023	30,000
Japan	Toyota Motor Corporation	6/14/2023	300,000
Japan	Komatsu Ltd	6/21/2023	250,000
Japan	NEC Corporation	6/22/2023	180,000
Japan	Azbil Corporation	6/27/2023	110,000
Japan	Murata Manufacturing Co. Ltd.	6/29/2023	60,000
Japan	Fanuc Corporation	6/29/2023	30,000
Japan	Lasertec Corporation	9/27/2023	25,000
Japan	KDDI Corp.	6/21/2023	110,800
Japan	Terumo Corporation	6/27/2023	94,500
Japan	Toto Ltd	6/27/2023	30,600
Japan	Toray Industries Inc	6/27/2023	606,200
Japan	Daiichi Sankyo Co., Ltd.	6/19/2023	88,000
Japan	Inpex Corporation	3/28/2023	400,000
Japan	Ibiden Co Ltd	6/15/2023	94,000
Japan	NTT Data Group Corporation	6/20/2023	132,000
Japan	East Japan Railway Company	6/22/2023	9,500
Japan	Tokyo Gas Co. Ltd.	6/29/2023	50,000

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
Japan	NSK Ltd,	6/23/2023	67,000
Jersey	Experian Plc	7/19/2023	2,241,275
Jersey	Aptiv PLC	4/26/2023	120,000
Kazakhstan	Halyk Bank of Kazakhstan JSC	5/25/2023	23,708
Kazakhstan	Kaspi,kz JSC	5/24/2023	89,954
South Korea	Lg Innotek Co	3/23/2023	24,100
South Korea	SK Hynix Inc	3/29/2023	123,410
South Korea	LG H&H	3/28/2023	3,170
South Korea	Shinhan Financial Group Co, Ltd,	3/23/2023	341,760
South Korea	KB Financial Group Inc	3/24/2023	104,006
Luxembourg	Allegro,EU Societe Anonyme	5/12/2023	226,914
Luxembourg	Inpost S,A	10/5/2023	150,000
Malaysia	IHH Healthcare Bhd	5/30/2023	3,233,700
Malaysia	CIMB Group Holdings Berhad	4/13/2023	1,093,600
Malaysia	Malayan Banking Bhd	5/3/2023	3,004,086
Malaysia	Public Bank Bhd	5/15/2023	2,223,300
Malaysia	Malayan Banking Bhd	5/3/2023	3,004,086
Mauritius	Azure Power Global Ltd	9/29/2023	141,200
Mexico	Grupo Aeroportuario Del Pacifico SAB de CV	5/22/2023	750
Netherlands	Koninklijke KPN NV	4/12/2023	18,763,060
Netherlands	Koninklijke Ahold Delhaize N,V,	4/12/2023	312,404
Netherlands	ASML Holding NV	4/26/2023	147,438
Netherlands	Signify NV	5/16/2023	526,980
Netherlands	Koninklijke KPN NV	5/31/2023	18,888,571
Netherlands	Koninklijke Ahold Delhaize N,V,	7/5/2023	312,404
Netherlands	Yandex NV	6/30/2023	274,940
Netherlands	Akzo Nobel N,V,	4/21/2023	759,839
Netherlands	NXP Semiconductors NV	5/24/2023	304,327
Netherlands	Wolters Kluwers NV	5/10/2023	100,629
Netherlands	Unibail-Rodamco-Westfield	5/11/2023	292,627
Netherlands	Photon Energy N,V,	6/21/2023	130,000
Netherlands	Koninklijke DSM N,V,	1/23/2023	67,450
Netherlands	Universal Music Group N,V,	5/11/2023	200,000
Netherlands	Adyen NV	5/11/2023	4,000
Netherlands	Fastned B,V,	6/8/2023	60,000
Netherlands	Basic-Fit N,V	4/24/2023	20,000
Netherlands	TKH Group NV	4/25/2023	7,000

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
Norway	Tomra Systems ASA	4/27/2023	3,514,223
Norway	Borregaard ASA	4/18/2023	492,958
Norway	PGS ASA	12/1/2023	1,497,595
Philippines	PLDT Inc	6/13/2023	2,000
Philippines	Bank of the Philippine Islands	4/27/2023	4,931,220
Philippines	Ayala Corporation	4/28/2023	192,000
Philippines	San Miguel Food and Beverage Inc	6/7/2023	1,000,000
Philippines	D&L Industries Inc	6/5/2023	15,000,000
Poland	Santander Bank Polska S. A.	7/20/2023	55,897
Poland	MBank S.A	3/30/2023	980
Poland	Cyfrowy Polsat SA	5/25/2023	269,234
Poland	Orange Polska Spolka Akcyjna	6/29/2023	352,859
Romania	SNGN Romgaz SA	9/11/2023	37,600
Romania	SNGN Romgaz SA	10/25/2023	37,600
Slovenia	Nova Ljubljanska banka d.d. Ljubljana	12/11/2023	7,019
South Africa	Investec Ltd.	8/3/2023	339,300
South Africa	Bid Corporation Limited	11/22/2023	33,530
South Africa	Firststrand Ltd	11/30/2023	493,800
South Africa	Bidvest Group Ltd	11/28/2023	108,250
Spain	EDP Renovaveis S.A.	4/4/2023	1,338,422
Spain	Amadeus IT Group S.A.	6/20/2023	274,042
Spain	Greenergy Renovables	4/24/2023	65,000
Spain	Banco Bilbao Vizcaya Argentaria.	3/16/2023	1,400,000
Spain	Repsol S.A.	5/24/2023	405,000
Spain	Ferrovial S.A.	4/12/2023	22,396
Spain	ACS, Actividades de Construccion Y Servicios, S.A.	5/4/2023	18,987
Spain	Redeia Corporacion S.A.	6/5/2023	39,000
Sweden	Thule Group AB	4/27/2023	545,662
Sweden	Cellavision AB	5/5/2023	512,561
Sweden	Oatly Group AB	3/6/2023	2,400,000
Sweden	Afry AB	4/27/2023	41,000
Switzerland	Zurich Insurance Group AG Ltd	4/6/2023	10,072
Switzerland	Swisscom AG	3/28/2023	5,119
Switzerland	Givaudan SA	3/23/2023	471
Switzerland	ABB Ltd.	3/23/2023	57,598
Switzerland	Straumann Holding AG	4/5/2023	13,963
Switzerland	SGS AG	3/28/2023	2,669

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
Switzerland	Geberit AG	4/19/2023	6,000
Switzerland	Siegfried Holding AG	4/20/2023	3,015
Switzerland	Lonza Group AG	5/5/2023	3,631
Switzerland	TEMENOS AG	5/3/2023	26,964
Switzerland	Meyer Burger Technology AG	5/4/2023	2,170,714
Switzerland	Sonova Holding AG	6/12/2023	7,406
Switzerland	Landis+Gyr Group AG	6/22/2023	19,702
Switzerland	Logitech International S.A.	9/13/2023	24,813
Switzerland	Alcon Inc.	5/5/2023	32,000
Taiwan	Lite-On Technology Corp.	5/17/2023	6,219,000
Taiwan	Chailease Holding Company Limited	5/24/2023	902,363
Taiwan	United Micro Electronics	5/31/2023	4,578,700
Taiwan	Taiwan Semiconductor Manufacturing	6/6/2023	2,364,800
Taiwan	Fubon Financial Holding Co. Ltd.	6/9/2023	950,557
Taiwan	Cathay Financial Holding Co.	6/9/2023	1,281,881
Taiwan	Asustek Computer Inc	6/9/2023	226,000
Taiwan	First Financial Holding Co. Ltd.	6/16/2023	3,634,523
Taiwan	CTBC Financial Holding Co Ltd	6/16/2023	1,830,100
Taiwan	Compal Electronics Inc.	6/21/2023	2,474,000
Taiwan	Uni-President Enterprises Corporation	6/28/2023	3,768,600
Taiwan	CTBC Financial Holding Co Ltd	9/6/2023	3,907,100
Taiwan	E Sun Financial Hldgs	6/9/2023	5,415,821
Taiwan	MEGA Financial Holding Co.	6/16/2023	3,584,900
Taiwan	Hotai Motor	6/27/2023	231,000
Türkiye	Akbank Turk Anonim Sirketi	3/28/2023	2,170,000
Türkiye	Turk Hava Yollari A.O.	7/25/2023	499,370
United Kingdom	Mondi	5/4/2023	2,465,282
United Kingdom	Next plc.	5/18/2023	51,826
United Kingdom	SSE Plc	7/20/2023	585,219
United Kingdom	BT Group	7/13/2023	23,217,857
United Kingdom	National Grid Plc	7/10/2023	5,757,985
United Kingdom	Johnson Matthey plc	7/20/2023	493,290
United Kingdom	Halma plc	7/20/2023	2,694,037
United Kingdom	Smith & Nephew plc	4/26/2023	851,173
United Kingdom	Bunzl plc	4/26/2023	302,561
United Kingdom	Croda International plc	4/26/2023	141,821
United Kingdom	Howden Joinery Group Plc	5/4/2023	1,313,302

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
United Kingdom	Whitbread plc	6/22/2023	480,444
United Kingdom	3i Group plc	6/29/2023	562,046
United Kingdom	United Utilities Group PLC	7/21/2023	931,038
United Kingdom	ITM Power	9/29/2023	3,323,000
United Kingdom	Prudential plc	5/25/2023	400,000
United Kingdom	Astrazeneca plc	4/27/2023	113,629
United Kingdom	Royalty Pharma plc	6/22/2023	66,000
United Kingdom	Hunting plc	4/19/2023	700,000
United Kingdom	Compass Group Plc	2/9/2023	308,180
United Kingdom	RELX Plc	4/20/2023	270,314
United Kingdom	Unilever plc	5/3/2023	147,720
United Kingdom	Vodafone Group plc	7/25/2023	4,168,311
United Kingdom	Berkeley Group Holdings	9/8/2023	88,485
United States	International Business Machines Corp.	4/25/2023	45,471
United States	Williams Cos Inc	4/25/2023	113,400
United States	Texas Instruments Inc.	4/27/2023	57,100
United States	Kellogg Co	4/28/2023	172,100
United States	Bristol-Myers Squibb Co.	5/2/2023	220,700
United States	Gilead Sciences, Inc.	5/3/2023	216,100
United States	Prudential Financial Inc.	5/9/2023	44,300
United States	Intel Corp.	5/11/2023	1,469,174
United States	Home Depot, Inc.	5/18/2023	41,420
United States	AMGEN Inc.	5/19/2023	76,200
United States	Unitedhealth Group Inc	6/5/2023	26,700
United States	NVIDIA Corp	6/22/2023	149,900
United States	General Mills, Inc.	9/26/2023	163,300
United States	Automatic Data Processing Inc.	11/8/2023	272,342
United States	Oracle Corp.	11/15/2023	154,500
United States	Microsoft Corporation	12/7/2023	524,181
United States	Cisco Systems, Inc.	12/6/2023	1,650,688
United States	Darling Ingredients Inc	5/9/2023	964,410
United States	Visa Inc	1/24/2023	365,622
United States	Becton Dickinson & Co.	1/24/2023	251,957
United States	Air Products & Chemicals Inc.	1/26/2023	330,356
United States	Agilent Technologies Inc.	3/15/2023	638,940
United States	Keysight Technologies Inc	3/16/2023	475,389
United States	MSCI Inc	4/25/2023	147,690

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
United States	Northern Trust Corp.	4/25/2023	632,398
United States	Owens Corning	4/20/2023	818,229
United States	Hanesbrands Inc	4/24/2023	3,123,614
United States	International Flavors & Fragrances Inc.	5/3/2023	553,537
United States	S&P Global Inc	5/3/2023	211,211
United States	Essential Utilities Inc	5/3/2023	1,274,946
United States	Mettler-Toledo International, Inc.	5/4/2023	62,582
United States	Ecolab, Inc.	5/4/2023	516,474
United States	Verisk Analytics Inc	5/17/2023	357,298
United States	Ansys Inc.	5/12/2023	360,142
United States	Motorola Solutions Inc	5/16/2023	384,382
United States	Xylem Inc	5/11/2023	832,924
United States	Idexx Laboratories, Inc.	5/17/2023	169,864
United States	Xylem Inc	5/18/2023	830,624
United States	Advanced Micro Devices Inc.	5/18/2023	1,038,450
United States	Marsh & McLennan Cos., Inc.	5/18/2023	416,320
United States	AT&T, Inc.	5/18/2023	3,663,745
United States	Union Pacific Corp.	5/18/2023	288,617
United States	Merck & Co Inc	5/23/2023	867,638
United States	Alphabet Inc	6/2/2023	1,094,980
United States	Salesforce Inc	6/8/2023	620,855
United States	Workday Inc	6/22/2023	354,385
United States	Autodesk Inc.	6/21/2023	299,833
United States	Bright Horizons Family Solutions, Inc.	6/21/2023	534,166
United States	Hain Celestial Group Inc	10/26/2023	2,442,614
United States	Campbell Soup Co.	11/29/2023	1,088,402
United States	Hologic, Inc.	3/9/2023	4,000
United States	Broadcom Inc	4/3/2023	14,800
United States	Synopsys, Inc.	4/12/2023	19,400
United States	Adobe Inc	4/20/2023	580
United States	PNC Financial Services Group Inc	4/26/2023	31,670
United States	Lilly(Eli) & Co	5/1/2023	54,030
United States	American Express Co.	5/2/2023	41,300
United States	PulteGroup Inc	5/3/2023	6,100
United States	United Rentals, Inc.	5/4/2023	3,200
United States	Stryker Corp.	5/10/2023	14,600
United States	Elevance Health Inc	5/10/2023	770

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
United States	Tractor Supply Co.	5/11/2023	1,800
United States	Molson Coors Beverage Company	5/17/2023	5,470
United States	Biomarin Pharmaceutical Inc.	5/23/2023	21,200
United States	Verisign Inc.	5/25/2023	36,000
United States	Rapid7 Inc	6/8/2023	103,300
United States	Biogen Inc	6/14/2023	980
United States	Dynatrace Inc	8/23/2023	271,300
United States	Gen Digital Inc	9/12/2023	15,000
United States	Palo Alto Networks Inc	12/12/2023	29,200
United States	NextEra Energy Partners LP	4/24/2023	93,000
United States	Eversource Energy	5/3/2023	73,000
United States	First Solar Inc	5/9/2023	201,745
United States	Ormat Technologies Inc	5/9/2023	90,000
United States	Itron Inc.	5/11/2023	312,000
United States	Enphase Energy Inc	5/17/2023	76,217
United States	ON Semiconductor Corp.	5/18/2023	327,000
United States	Sunnova Energy International Inc	5/17/2023	671,068
United States	Bloom Energy Corp	5/17/2023	347,000
United States	Quanta Services, Inc.	5/23/2023	80,000
United States	Solaredge Technologies Inc	6/1/2023	80,000
United States	Sunrun Inc	6/1/2023	370,000
United States	Plug Power Inc	6/27/2023	600,000
United States	Wolfspeed Inc	10/23/2023	350,300
United States	Evoqua Water Technologies Corp	2/7/2023	174,547
United States	Pfizer Inc.	4/27/2023	100,000
United States	Intuitive Surgical Inc	4/27/2023	56,100
United States	Abbott Laboratories	4/28/2023	175,800
United States	Crown Holdings, Inc.	4/27/2023	70,000
United States	AGCO Corp.	4/27/2023	60,000
United States	Waste Management, Inc.	5/9/2023	50,000
United States	Align Technology, Inc.	5/17/2023	26,800
United States	Zoetis Inc	5/18/2023	25,623
United States	Charles Schwab Corp.	5/18/2023	100,000
United States	Mastec Inc.	5/16/2023	91,000
United States	AMN Healthcare Services Inc.	5/17/2023	75,000
United States	Thermo Fisher Scientific Inc.	5/24/2023	44,100
United States	Acadia Healthcare Company Inc	5/18/2023	107,500

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
United States	PayPal Holdings Inc	5/24/2023	75,000
United States	Ilex Corporation	5/25/2023	53,860
United States	Teladoc Health Inc	5/25/2023	60,000
United States	Airbnb Inc	6/1/2023	70,000
United States	Booking Holdings Inc	6/6/2023	4,000
United States	Block Inc	6/13/2023	30,000
United States	Live Nation Entertainment Inc	6/9/2023	50,000
United States	Twilio Inc	6/13/2023	40,000
United States	Trupanion Inc	6/7/2023	51,245
United States	Energy Recovery Inc	6/8/2023	180,000
United States	Match Group Inc.	6/22/2023	150,000
United States	Splunk Inc	6/21/2023	29,217
United States	PetIQ Inc	6/21/2023	172,490
United States	Splunk Inc	11/29/2023	29,217
United States	Deere & Co.	2/22/2023	21,500
United States	Applied Materials Inc.	3/9/2023	132,400
United States	Walt Disney Co (The)	4/3/2023	31,200
United States	Bank Of New York Mellon Corp	4/12/2023	127,300
United States	Baxter International Inc.	5/2/2023	125,200
United States	Abbvie Inc	5/5/2023	93,242
United States	Cummins Inc.	5/9/2023	45,700
United States	CBRE Group Inc	5/17/2023	98,200
United States	Hasbro, Inc.	5/18/2023	83,100
United States	Travelers Companies Inc.	5/24/2023	35,300
United States	Mosaic Company	5/25/2023	149,800
United States	Trimble Inc	6/1/2023	86,100
United States	Mastercard Incorporated	6/27/2023	20,200
United States	Resmed Inc.	11/16/2023	24,000
United States	Cencora Inc.	3/9/2023	10,000
United States	Cooper Companies, Inc.	3/15/2023	4,200
United States	IQVIA Holdings Inc	4/18/2023	9,200
United States	Humana Inc.	4/20/2023	6,000
United States	Cigna Group (The)	4/26/2023	11,500
United States	Moderna Inc	5/3/2023	7,000
United States	Boston Scientific Corp.	5/4/2023	71,800
United States	Autoliv Inc.	5/11/2023	24,000
United States	Danaher Corp.	5/9/2023	27,000

Country Of Origin	Issuer Name	Meeting Date	Votable Shares
United States	Centene Corp.	5/10/2023	22,000
United States	American Water Works Co. Inc.	5/10/2023	13,000
United States	Edwards Lifesciences Corp	5/11/2023	27,500
United States	Zimmer Biomet Holdings Inc	5/12/2023	12,000
United States	Vertex Pharmaceuticals, Inc.	5/17/2023	12,500
United States	MSA Safety Inc	5/12/2023	16,300
United States	Dexcom Inc	5/18/2023	20,000
United States	QuidelOrtho Corporation	5/16/2023	8,000
United States	Neurocrine Biosciences, Inc.	5/17/2023	10,747
United States	Waters Corp.	5/23/2023	6,200
United States	Tandem Diabetes Care Inc	5/24/2023	31,700
United States	Iovance Biotherapeutics Inc	6/6/2023	148,600
United States	Intra-Cellular Therapies Inc	6/23/2023	23,000
United States	Baker Hughes Co	5/16/2023	250,000
United States	Kosmos Energy Ltd	6/8/2023	500,000
United States	Core Laboratories Inc	6/28/2023	60,000
United States	Intuit Inc	1/19/2023	4,000
United States	Apple Inc	3/10/2023	111,000
United States	Cadence Design Systems, Inc.	5/4/2023	15,000
United States	Juniper Networks Inc	5/10/2023	89,000
United States	Alteryx Inc	5/17/2023	40,000
United States	IPG Photonics Corp	5/23/2023	44,000
United States	Cloudflare Inc	6/1/2023	55,000
United States	EPAM Systems Inc	6/2/2023	7,500
United States	Veritone Inc	6/8/2023	320,000
United States	Marvell Technology Inc	6/16/2023	77,000
United States	Fastly Inc	6/14/2023	130,000
United States	MongoDB Inc	6/27/2023	11,000
United States	C3.ai Inc	10/4/2023	110,000
United States	KLA Corp.	11/1/2023	15,000
United States	Lam Research Corp.	11/7/2023	11,000
United States	Qualcomm, Inc.	3/8/2023	3,500
United States	O-I Glass Inc	5/9/2023	20,000
United States	ATI Inc	5/11/2023	20,000
United States	Knight-Swift Transportation Holdings Inc	5/16/2023	4,000
United States	Summit Materials Inc	5/25/2023	30,510
United States	Advanced Drainage Systems Inc	7/20/2023	5,600

15. Examples of specific votes

Goldwind Science & Technology Co. Ltd.		
Proposal Description	Management Recommendation	Voting Decision
Authorisation to issue bonds and securities covered by assets	For	For
Change in the company name	For	For
Amendment of the articles of association	For	For
Management board report	For	For
Supervisory board report	For	For
Balance sheet and reports	For	For
Appropriation of profits and distribution	For	For
Annual report	For	For
Exchange rate and interest rate hedging operations	For	For
Provision of new guarantees for subsidiaries	For	Against
Issue of guarantee letters for subsidiaries	For	For
Appointment of the financial auditor and authorisation to set the fees	For	Against
Provision of guarantees of the parent company on the basis of the shareholding	For	Dagen
Election of YANG Liying	For	For

Adidas AG		
Proposal Description	Management Recommendation	Voting Decision
Dividend distribution	For	For
Affirmation of the management board report	For	For
Affirmation of the supervisory board report	For	Against
Remuneration report	For	Against
Amendment of the articles of association (virtual shareholders' meetings)	For	For
Amendment of the articles of association (virtual participation of supervisory board members in the annual general meeting)	For	For
Authorisation for the buyback and re-issue of shares	For	For
Authorisation for the buyback of shares using equities derivatives	For	For

Microsoft Corporation		
Proposal Description	Management Recommendation	Voting Decision
Election of Reid G. Hoffmann	For	For
Election of Hugh F. Johnson	For	Against
Election of Teri L. List	For	For
Election of Catherine McGregor	For	For
Election of Mark Mason	For	For
Election of Satya Nadella	For	For
Election of Sandra E. Peterson	For	For
Election of Penny S. Pritzker	For	For
Election of Carlos A. Rodriguez	For	For
Election of Charles W. Scharf	For	For
Election of John W. Stanton	For	For
Election of Emma N. Walmsley	For	For
Supervisory board vote on manager remuneration	For	For
Confirmation of the financial auditor	For	Against
Shareholder motion relating to a report on the average remuneration and services in connection with the treatment of reproductive and gender dysphoria	Against	Against
Shareholder motion relating to a risk report on the EEO policy (equal employment opportunity)	Against	Against
Shareholder motion relating to a report on government orders to remove content	Against	Against
Shareholder motion relating to risks in the development of military weapons	Against	For
Shareholder motion relating to a report on climate risks in employee retirement options	Against	Against
Shareholder motion relating to a report on tax transparency	Against	For
Shareholder motion relating to a report on site selection in countries with significant human rights concerns	Against	Against
Shareholder motion relating to the reporting on political spending to third parties	Against	Against
Shareholder motion relating to a report on AI misinformation and disinformation	Against	Against

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