

Raiffeisen Capital Management*

Companies in the Spotlight of Sustainability

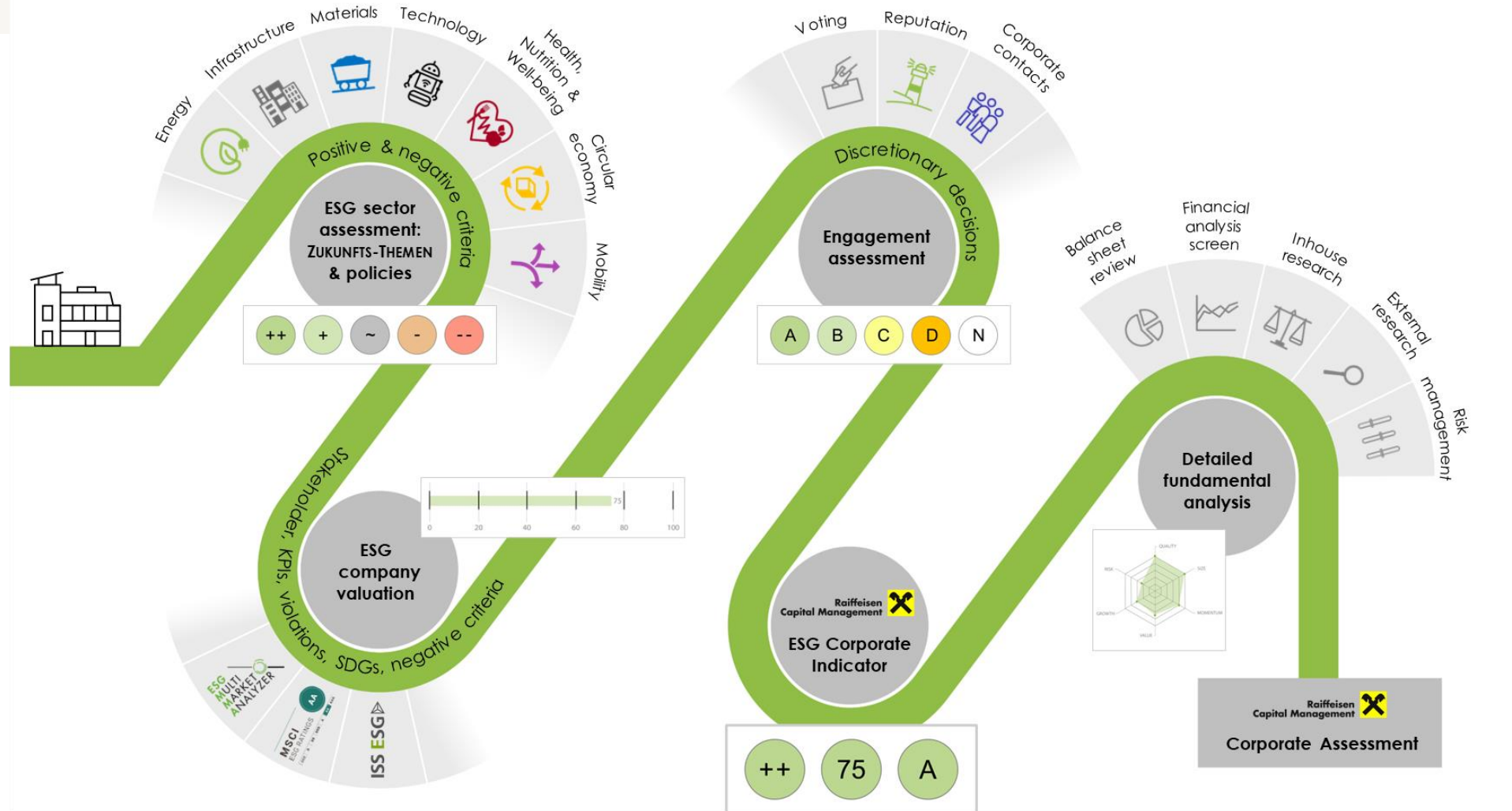
26 June 2025

* Raiffeisen Capital Management is the umbrella brand for Raiffeisen Kapitalanlage GmbH



Overview

- The sustainable investment process
- Explanation of the Sustainable Development Goals
- Company examples from various sectors – developed markets
- Company examples from various sectors – emerging markets



Future Transformation Topics (Zukunfts-Themen)

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. continually analyses companies and countries with the help of internal and external research providers. Together with an overall ESG rating including an ESG risk assessment, the results of the sustainability research are converted into the so-called Raiffeisen ESG Indicator. The Raiffeisen ESG Indicator is measured on a scale of 0-100. The assessment is made in consideration of each company's respective branch of business. Further information can be found in German at [Raiffeisen-ESG-Indikator](#) and in English at [Raiffeisen ESG Indicator](#).

17 Sustain. Development Goals (SDGs)

With the 17 Sustainable Development Goals (SDGs), or "sustainable development goals", the United Nations endeavours to support sustainable development on an economic, social and ecological basis.

The SDGs came into force at the beginning of 2016 and cover issues such as alleviating poverty and hunger, health, high-quality education and gender equality. The ecological dimension is reflected in goals such as clean water, clean energy and protection of the oceans and biodiversity.

It also deals with sustainable growth, sustainable cities and sustainable consumption. The topic of justice is also discussed, as are measures for climate protection and the promotion of innovation. The goals should be achieved in partnership.



Source: UN Sustainable Development Goals Knowledge Platform,
<https://www.un.org/sustainabledevelopment/news/communications-material/>



Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

- ZUKUNFTS-THEMEN assessment**
Software makes a significant contribution to our everyday lives. With the help of **various applications, processes** can be **made more efficient** and products can be improved. This also benefits the sustainability of other companies.
- ESG company valuation**
Technological **innovations** in the field of **cloud computing** are actively driven forward by Microsoft and can promote resource efficiency and better, more sustainable processes.
- Engagement assessment**
Contact with **company representatives** and voting at **annual general meetings**

Particular influence on the following SDGs:

Technology-enhanced learning; computer science classes in schools

Resource-efficient production and packaging

Country
USA

Sector
IT

Employees
~220,000

Size
Mega-Cap

Fundamental analysis:

Idea	Microsoft develops and licenses software and hardware products to end customers as well as to companies. Cloud-based services also play an increasingly important role.						
Products	Windows operating systems	Microsoft Office Suite	Microsoft Azure (Cloud-Computing)				
Growth stability	■	■	■	■	■	■	□
Profitability	■	■	■	■	■	□	□
Indebtedness	■	■	□	□	□	□	□
Market risk	■	■	□	□	□	□	□
Barriers to entry	■	■	■	■	■	□	□
Valuation	■	■	■	■	■	□	□

← low high →

Source: MSCI ESG Manager, ISS-oekom (ISS ESG) , Bloomberg Finance L.P., Raiffeisen KAG, own research, June 2025
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Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

- ZUKUNFTS-THEMEN assessment**
Medical progress is considered one of the main factors for a **higher standard of living** in today's world. Companies such as Eli Lilly and Co. contribute to **improving people's health** as well as developing **life-saving medicines**.
- ESG company valuation**
As a leading manufacturer of **diabetes medicines**, Eli Lilly is at the forefront when it comes to product affordability and availability. These drugs help in the **treatment of diabetes**, but also show strong **efficacy as a "weight loss medication"**.
- Engagement assessment**
Regular proxy voting at **annual general meetings**

Particular influence on the following SDGs:

- 3 GOOD HEALTH AND WELL-BEING**
Contribution to general health as a leading pharmaceutical company
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION**
Resource-saving production pattern

- Country** USA
- Sector** Healthcare
- Employees** ~43,000
- Size** Mega-Cap

Fundamental analysis:

Idea	Eli Lilly and Co. is a leading US pharmaceutical company specialized in the development and marketing of pharmaceuticals . The company is also involved in the research and development of therapies for a variety of diseases, including diabetes, cancer, Alzheimer's disease , etc.						
Products	Cancer medication	Diabetes medication (GLP-1)		Medication for psychiatric treatment			
Growth stability	■	■	■	■	□	□	□
Profitability	■	■	■	■	■	■	■
Indebtedness	■	■	■	■	□	□	□
Market risk	■	■	■	■	□	□	□
Barriers to entry	■	■	■	■	■	■	□
Valuation	■	■	■	■	□	□	□

Source: MSCI ESG Manager, ISS-oekom (ISS ESG), Bloomberg Finance L.P., Raiffeisen KAG, own research, June 2025

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Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

Fundamental analysis:

- ZUKUNFTS-THEMEN assessment**
Increasing environmental disasters and violence require faster and more reliable communication solutions. Up to 10,000 people could be saved every year if the emergency call reached the caller one minute earlier.
- ESG company valuation**
As a member of the Responsible Business Alliance (RBA), the company has introduced comprehensive labor law guidelines and compliance procedures that cover both its own workforce and the supply chain.
- Engagement assessment**
Management meeting at the headquarters in Chicago including a demonstration of Rave, an emergency communication solution

Idea	Motorola Solutions is benefitting with its products from the increasing use of blue light organisations and the call for more security solutions. Demand for its products is relatively stable and therefore less dependent on the economic cycle.						
Products	Video security and access control	Mission-critical communication	Command Center				
Growth stability	■	■	■	■	■	■	□
Profitability	■	■	■	■	■	□	□
Indebtedness	■	■	■	■	■	□	□
Market risk	■	■	□	□	□	□	□
Barriers to entry	■	■	■	■	■	■	□
Valuation	■	■	■	■	□	□	□

← low high →

Particular influence on the following SDGs:



Provision of technologies to improve security



Efficient training of users for correct and error-free use

Source: www.motorolasolutions.com, access 05 January 2024; Raiffeisen KAG, own Research, June 2025
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Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

- ++ ZUKUNFTS-THEMEN assessment**
 To meet the challenge of gradually introducing **100% renewable energy**, the problems of **interruptions** and **flexibility in electricity grids** must be solved by making their management more reliable and optimised. Schneider Electric offers exactly these solutions.
- 86 ESG company valuation**
 In addition to its business model, which is already geared towards sustainability, the company has set itself the target of **carbon neutrality by 2025** and net-zero emissions **in the supply chain by 2050**
- B Engagement assessment**
 Regular **meetings with company management** and other representatives. Topics: Plan to achieve **climate goals, gender equality**, roadmap for the coming years

Particular impact on the following SDGs:

7 AFFORDABLE AND CLEAN ENERGY

Provision of clean energy and energy efficiency solutions

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Provision of solutions that are essential for the energy transition



Fundamental analysis:

Idea	Schneider Electric SE is a global specialist in digitally oriented energy and automation devices and solutions , that provides customers in the household, building, data center, infrastructure and industrial sectors with greater efficiency and sustainability .						
Products	Electrical distribution and control systems	Building automation technology and intelligent building systems	Power management and automation solutions				
Growth stability	▶	▶	▶	▶	▶	▶	▶
Profitability	▶	▶	▶	▶	▶	▶	▶
Indebtedness	▶	▶	▶	▶	▶	▶	▶
Market risk	▶	▶	▶	▶	▶	▶	▶
Barriers to entry	▶	▶	▶	▶	▶	▶	▶
Valuation	▶	▶	▶	▶	▶	▶	▶

Source: MSCI ESG Manager, ISS-oekom (ISS ESG) , Bloomberg Finance L.P., Raiffeisen KAG, own research, June 2025


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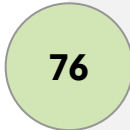
Raiffeisen ESG Corporate Indicator:

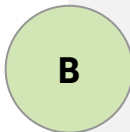


Sustainable analysis:


Fundamental analysis:

- 

ZUKUNFTS-THEMEN assessment
Companies like Tomra offer **clear environmental benefits** by contributing to the **reduction of raw material consumption** in resource-intensive industries. This promotes the transition to a **more sustainable circular economy**.
- 

ESG company valuation
Tomra's products focus on the **material recovery business**, including the collection, transportation and processing of aluminum cans, glass and plastic bottles.
- 

Engagement assessment
Regular **meetings** with **representatives** of the company and members of management

Idea	Tomra Systems develops, produces and markets reverse vending machines and sorting systems. The company is based in Norway and sells its products in Europe as well as in North and South America.						
Products	Deposit Return and recycling systems for bottles and cans	Sorting solutions for the food industry	Sorting systems for the mining industry				
Growth stability	■	■	■	■	□	□	□
Profitability	■	■	■	□	□	□	□
Indebtedness	■	■	■	■	□	□	□
Market risk	■	■	□	□	□	□	□
Barriers to entry	■	■	■	■	■	□	□
Valuation	■	■	■	□	□	□	□
							

Particular influence on the following SDGs:



Source: MSCI ESG Manager, ISS-oekom (ISS ESG), Bloomberg Finance L.P., Raiffeisen KAG, own research, June 2025
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Raiffeisen ESG Corporate Indicator:



Country
Austria



Sector
Utilities



Employees
~4,000



Size
Large-Cap

Sustainable analysis:

- ZUKUNFTS-THEMEN assessment**
 The production of **electricity from hydropower** is very positive from a sustainability perspective. **Pumped storage power plants** also make a significant contribution to maintaining grid stability.
- ESG company valuation**
 The **low carbon intensity** of electricity generation and the company's solid **climate change mitigation** strategy contribute to the fight against global warming.
- Engagement assessment**
 Regular contact with **company representatives** and voting **at annual general meetings**.

Particular influence on the following SDGs:

7 AFFORDABLE AND CLEAN ENERGY

Generation of clean, renewable energy

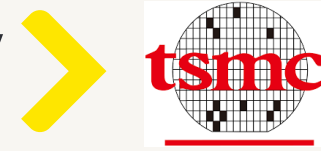
15 LIFE ON LAND

Protection of biodiversity; sustainable interaction with nature

Fundamental analysis:

Idea	Verbund produces low-cost renewable energy and can benefit from fluctuations in electricity prices with its pumped storage power plants .						
Products	Electricity generation and distribution	Grid operation and infrastructure	Energy services and innovative solutions				
Growth stability	■	■	□	□	□	□	□
Profitability	■	■	■	■	■	■	□
Indebtedness	■	□	□	□	□	□	□
Market risk	■	■	■	■	■	■	□
Barriers to entry	■	■	■	■	■	■	□
Valuation	■	■	□	□	□	□	□

Source: MSCI ESG Manager, ISS-oekom (ISS ESG) , Raiffeisen KAG, Bloomberg Finance L.P., June 2025
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Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

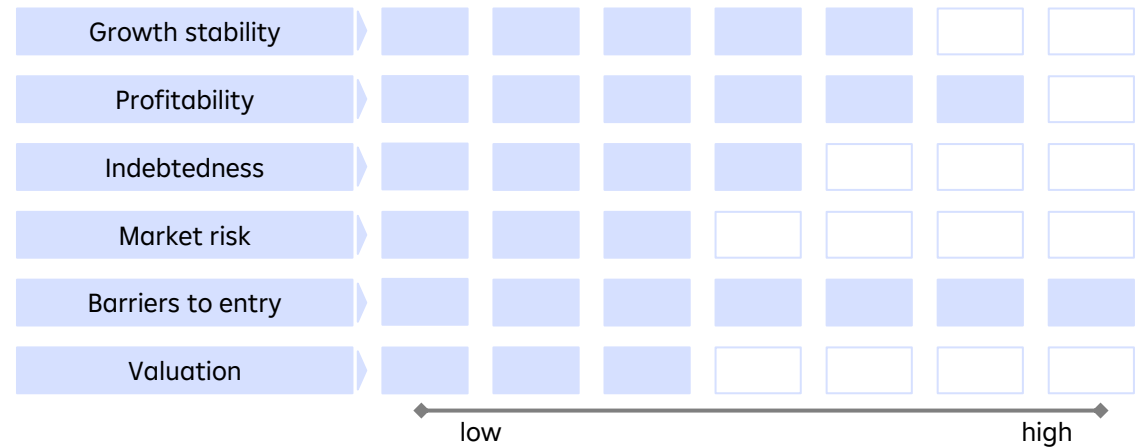
Fundamental analysis:

- ZUKUNFTS-THEMEN assessment**
Companies like TSMC play a crucial role in providing **infrastructure to address resource scarcity** and climate change (enablers). Semiconductors provide **key components for clean technologies**, including **alternative energy systems**.
- ESG company valuation**
TSMC invests in **clean energy sources** and **efficient manufacturing technologies** to reduce its ecological footprint. TSMC is also strongly committed to social responsibility and advocates for the promotion of diversity, equality, and workplace safety.
- Engagement assessment**
Regular **meetings with representatives of the company** and members of management

Idea
Taiwan Semiconductor Manufacturing Company, Ltd. manufactures and markets **semiconductor chips**. TSMC's ICs are **used in computers, communication equipment, consumer electronics, automotive, and industrial equipment industries**.

Products

Wafer manufacturing	Wafer probing, assembly and testing	Design Services
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Particular influence on the following SDGs:

9 INDUSTRIE, INNOVATION UND INFRASTRUKTUR
Provision of advanced technologies in the field of semiconductor manufacturing.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Facilitation of sustainable production practices and reduction of ecological footprint.

Source: MSCI ESG Manager, ISS-oekom (ISS ESG), Bloomberg Finance L.P., Raiffeisen KAG, own research, June 2025
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Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

- ZUKUNFTS-THEMEN assessment**
Software and cloud solutions make a significant contribution to everyday business life. With the help of **various applications, processes** can be **made more efficient** and products can be improved.
- ESG company valuation**
In addition to its business model, which is already geared towards sustainability, the company aims to **reduce its carbon footprint by 70% by 2025** compared to the base year 2016 and aims to be **carbon neutral by 2030**.
- Engagement assessment**
Regular **meetings with company management** and other representatives. Topics: **Training and development plans**, plan to achieve **climate goals, gender equality**, roadmap for the coming years

Particular impact on the following SDGs:

4 QUALITY EDUCATION
Training of employees through training programs

5 GENDER EQUALITY
Promoting women and reducing the gender imbalance

Country
India

Sector
IT-Services

Employees
~610,000

Size
Large-Cap

Fundamental analysis:

Idea	Tata Consultancy Services helps clients deploy digital innovation across the organization with solutions for mobile, cloud, blockchain, automation, artificial intelligence, big data and analytics , and the Internet of Things (IoT)						
Products	TCS Cloud solutions and products	Cybersecurity			Data analysis and digital engineering		
Growth stability	■	■	■	■	■	■	■
Profitability	■	■	■	■	■	■	■
Indebtedness	■	■	■	■	■	■	■
Market risk	■	■	■	■	■	■	■
Barriers to entry	■	■	■	■	■	■	■
Valuation	■	■	■	■	■	■	■

← low high →

Source: MSCI ESG Manager, ISS-oekom (ISS ESG), Bloomberg Finance L.P., Raiffeisen KAG, own research, June 2025
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Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

- ZUKUNFTS-THEMEN Assessment**
The technology offered by Lenovo drives digital transformation across various industries through advanced AI, edge computing, and 5G solutions. These technologies enable smarter, more efficient operations and enhance connectivity.
- ESG Company Valuation**
Lenovo has established robust recycling programs to reduce electronic waste and offers take-back & trade-in services in many countries to ensure responsible end-of-life disposal and recycling. In addition, Lenovo employs strict security measures to protect user data and adheres to global data protection regulations.
- Engagement Assessment**
Meeting with representatives of the company and members of the management:
Topic: Strong focus on the cross-device use of AI and cloud computing as a strategic focus.

Particular impact on the following SDGs:

Training of employees through training programs

Research and development to drive technological innovation

Country
China

Sector
IT

Employees
~70,000

Size
Large-Cap

Fundamental analysis:

Idea
Lenovo, the world's largest PC producer, is known for its innovative products. In addition, they also provide smartphones, tablets and data center solutions. Recognized for its strong research and development, Lenovo has consistently delivered high-quality and reliable devices. A positive outlook for Lenovo arises from its expansion in AI, edge computing and 5G technologies, which are key in the future of technology.

Products	Laptops Desktop-PCs Tablets Smartphones		Data Centers		Edge & Cloud Solutions		
	Growth stability	■	■	■	■	■	■
Profitability	■	■	■	■	■	■	■
Indebtedness	■	■	■	■	■	■	■
Market risk	■	■	■	■	■	■	■
Barriers to entry	■	■	■	■	■	■	■
Valuation	■	■	■	■	■	■	■

← low high →

Quelle: MSCI ESG Manager, ISS-oekom (ISS ESG) , Bloomberg Finance L.P., Raiffeisen KAG, own research, June 2025

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Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

- ZUKUNFTS-THEMEN assessment**
Software solution for online insurance and credit comparison increases transparency for consumers. By investing in research and development, **processes are continuously made more efficient.**
- ESG company valuation**
Company flagship program is focused on **"Financial Literacy and Planning" for young adults** to prepare them for the real-world challenges by introducing concepts like budgeting, risk mitigation, safety from cyber-crime & financial frauds
- Engagement assessment**
Regular **meetings with company management** and other representatives of the company.

Particular impact on the following SDGs:



Training of employees through training programs



Innovation and ongoing optimization of the online platform



Fundamental analysis:

Idea	PB Fintech helps customers to get easy access to insurance, credit & other financial products and seeks to increase transparency for consumers . This should help people make informed choices via online research-based purchases of insurance and lending products.						
Products	Policybazaar (online platform for insurance products)	Paisabazaar (online platform for lending products)	Access to personal credit score				
Growth stability	■	■	■	■	□	□	□
Profitability	■	□	□	□	□	□	□
Indebtedness	■	■	■	■	■	■	■
Market risk	■	■	■	■	■	■	□
Barriers to entry	■	■	■	■	■	■	□
Valuation	■	■	■	■	■	□	□

Source: MSCI ESG Manager, ISS-oekom (ISS ESG), Bloomberg Finance L.P., Raiffeisen KAG, own research, June 2025

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Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

- ZUKUNFTS-THEMEN assessment**
 Due to the development banks' contribution to promoting **sustainable growth** and **combating poverty** through project financing, they are given a better rating than the usual financial institutions.
- ESG company valuation**
 By focusing on sustainable development, the funded projects contribute directly to the achievement of the **UN Sustainable Development Goals**. Correspondingly high ESG score, as usual for development banks.
- Engagement assessment**
 No exposure to supranational issuers

Particular influence on the following SDGs:

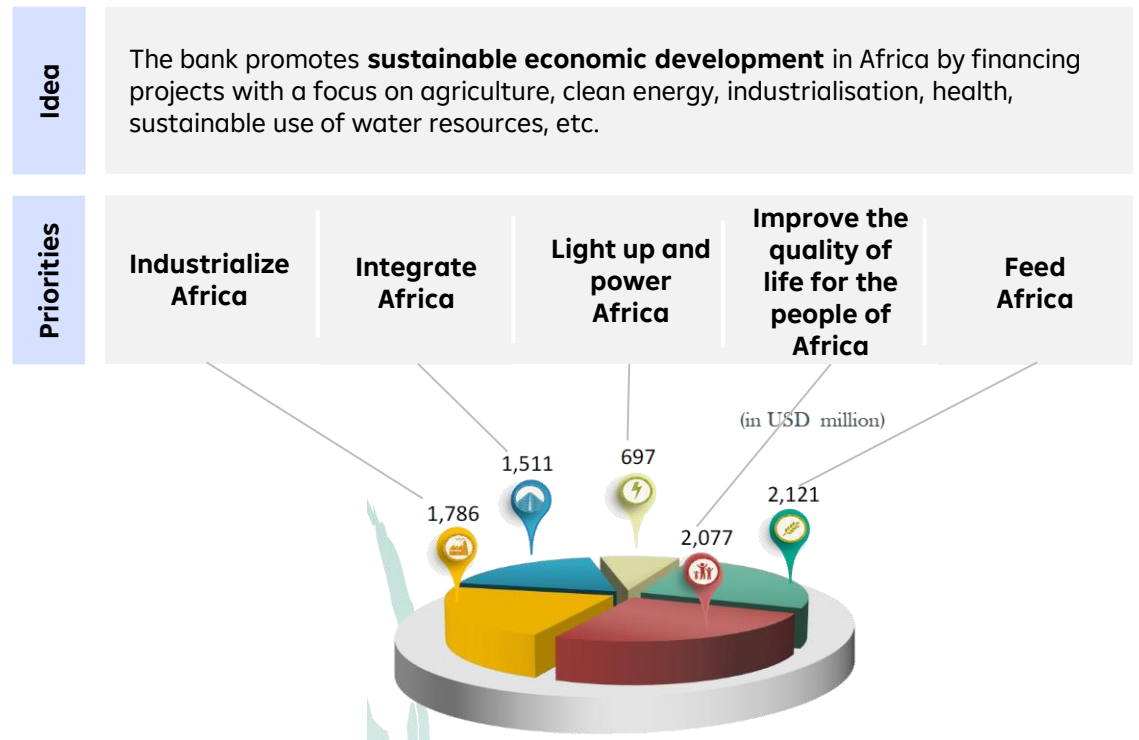


Source: MSCI ESG Manager, ISS-oekom (ISS ESG), Bloomberg Finance L.P., Raiffeisen KAG, [afdb.org](https://www.afdb.org), June 2025

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Country Supranational
Region Africa
Members 81 countries
Capital* \$ 243 bn

Issuer analysis:



Source: <https://www.afdb.org/en/about/mission-and-strategy>, ISS-oekom (ISS ESG)

* authorized capital, source <https://www.afdb.org/en/documents/investor-presentation-may-2024>

Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

- ZUKUNFTS-THEMEN assessment**
 Veolia contributes to developing **access to resources, preserving existing resources and replenishing them**. Veolia has supplied 113 million people with drinking water and 105 million with wastewater, generated 42 million MWh of energy and treated 63 million tons of waste.
- ESG company valuation**
 The company is ahead of most other companies in the industry in terms of **corporate governance, management practices and mitigating risks** relating to product and service quality in the delivery of water to customers.
- Engagement assessment**
 Contact with **company representatives** and voting at **annual general meetings**

Fundamental analysis:

Idea
Veolia operates in the **water, waste and energy sectors** to promote **decarbonization, detoxification and resource conservation**. The company leverages strong positions and invests in **bioenergy, energy efficiency and water technologies** to maximize growth potential.

Products	Water Management	Waste Management	Energy Services
	Water Resource Mgmt. Drinking Water Production Wastewater Collection	Waste Collection Recycling Hazardous Waste-Mgmt.	Energy Efficiency Heating/Cooling Mgmt. Renewable Energy
Growth stability	■	■	■
Profitability	■	■	■
Indebtedness	■	■	■
Market risk	■	■	■
Barriers to entry	■	■	■
Valuation	■	■	■

low ←————→ high

Particular influence on the following SDGs:

- Water savings and resources regeneration**
- Combat pollution and accelerate the ecological transformation**

Source: www.veolia.com, access 29 January 2025; Raiffeisen KAG, own Research, June 2025
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Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

- Future topics Evaluation**
 With over 2.2 billion people globally in need of vision correction, EssilorLuxottica addresses a rising health and social issue through accessible diagnostics and affordable lenses.
- ESG-Company value**
 As a member of the UN Global Compact sustainability initiative, the company has aligned its operations in areas of human rights, labor and environment that cover both its own workforce and the supply chain.
- Engagement rating**
 EssilorLuxottica is considered a prime engagement company.

Particular influence on the following SDGs:

- 3 GOOD HEALTH AND WELL-BEING**
 Vision-care and global access to eye care and investments in smart eyewear and med-tech innovation
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION**
 Researching new innovative materials and us of eco-conscious designs

- Country**
France
- Sector**
Health Care
- Employees**
~200,000
- Size**
Large-Cap

Fundamental analysis:

Idea
EssilorLuxottica is a global leader in eyewear and vision care, vertically integrating iconic brands (e.g. Ray-Ban/Oakley), lenses, and retail. The company is growing through strong brand power, smart glasses and expanding access to eye care worldwide.

Products

Eyewear brands (Oakley, Ray-Ban, Prada, Armani)	Smart glasses (Ray-Ban collaboration with Meta)	EyeMed, prescription lenses and diagnostics
---	---	---

Growth stability	■	■	■	■	■	□	□
Profitability	■	■	■	■	■	□	□
Indebtedness	■	■	□	□	□	□	□
Market risk	■	■	■	□	□	□	□
Barriers to entry	■	■	■	■	□	□	□
Rating	■	■	■	■	■	■	□

← low high →

Source: <https://www.essilorluxottica.com>, Access 13.06.2025, Raiffeisen KAG, own Research, June 2025
 Raiffeisen Kapitalanlage-Gesellschaft m.b.H. continually analyses companies and countries with the help of internal and external research providers. Together with an overall ESG rating including an ESG risk assessment, the results of the sustainability research are converted into the so-called Raiffeisen ESG Indicator. The Raiffeisen ESG Indicator is measured on a scale of 0-100. The assessment is made in consideration of each company's respective branch of business. Further information can be found in German at [Raiffeisen-ESG-Indikator](#) and in English at [Raiffeisen ESG Indicator](#).

Raiffeisen ESG Corporate Indicator:



Sustainable analysis:

Issuer analysis:

- + ZUKUNFTS-THEMEN assessment**
Positive assessment due to the sustainable funding structure.
- 77 ESG-Company value**
High sustainability rating due to diverse projects in the ESG area with high SDG coverage.
- N Engagement rating**
Limited involvement with companies under public law, or no involvement to date.

Idea

KfW promotes sustainable development through targeted financing and support for projects in the areas of environmental and climate protection, renewable energies, energy efficiency and sustainable mobility. It offers low-interest loans and grants for the energy-efficient refurbishment of buildings, the expansion of renewable energies and the modernisation of production facilities. KfW also supports social housing construction, education projects and sustainable innovations to promote equal opportunities and social integration. Through international cooperation, KfW also contributes to sustainable development in emerging and developing countries by promoting infrastructure projects and economic stability.

KfW is an institution under public law for which the German Federal Government bears the institutional liability.

Particular influence on the following SDGs:



Current topics

- Biodiversity
- Green hydrogen
- Ukraine: Reconstruct ion
- Africa: Infra-structure, education
- Develop-ment Cooperation

Source: MSCI ESG Manager, ISS-oekom (ISS ESG), Bloomberg Finance L.P., Raiffeisen KAG, kfw.de, June 2025

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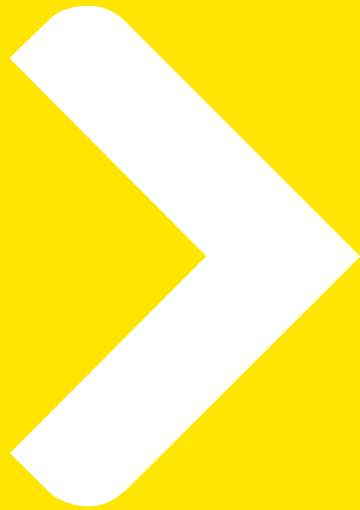
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