

# Engagement report



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

2025

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Pictures: Roland Rudolph; Getty Images

Raiffeisen Capital Management stands for Raiffeisen Kapitalanlage GmbH (Raiffeisen KAG).

# 1 | Preface by the Executive Management

As one of Austria's leading asset managers, Raiffeisen Kapitalanlage-Gesellschaft (Raiffeisen KAG) is aware of its fiduciary duties towards its clients. As part of these obligations, it actively engages with companies to protect the interests of its clients in the best feasible way.



Managing directors: Dieter Aigner, Hannes Cizek (CEO)

The term "engagement" is a collective term for corporate dialogue and the exercise of voting rights. However, it is also often used as a synonym for dialogue with companies. The aim of corporate dialogues and the exercise of voting rights is to make use of all the opportunities and rights that shareholders can take place via informal discussions, standardised dialogues or by using formal channels in the form of voting at annual general meetings. Which form of engagement has the higher chance of success depends on the specific situation. If the variants of mere dialogue do not bear fruit or do not lead to the expected success, there is still the option of influencing the

company in a publicity-effective manner by exercising voting rights or speaking at the annual general meeting.



**Raiffeisen KAG actively engages with companies  
to protect the interests of its clients  
in the best feasible way.**

These engagements can serve different purposes:

- On the one hand, to accurately assess the company's financial situation and development. The proactive and constructive dialogue serves to provide the most accurate possible assessment of the company at a financial level, including its environment, and to identify potential risks. As part of our proprietary research activities in the "Future Transformation Topics" (Zukunfts-Themen), valuable questions are developed in this regard.
- On the other hand, from a sustainability perspective, these engagements also serve to persuade companies in terms of improved corporate social responsibility (CSR) or improved sustainability within the respective company itself.

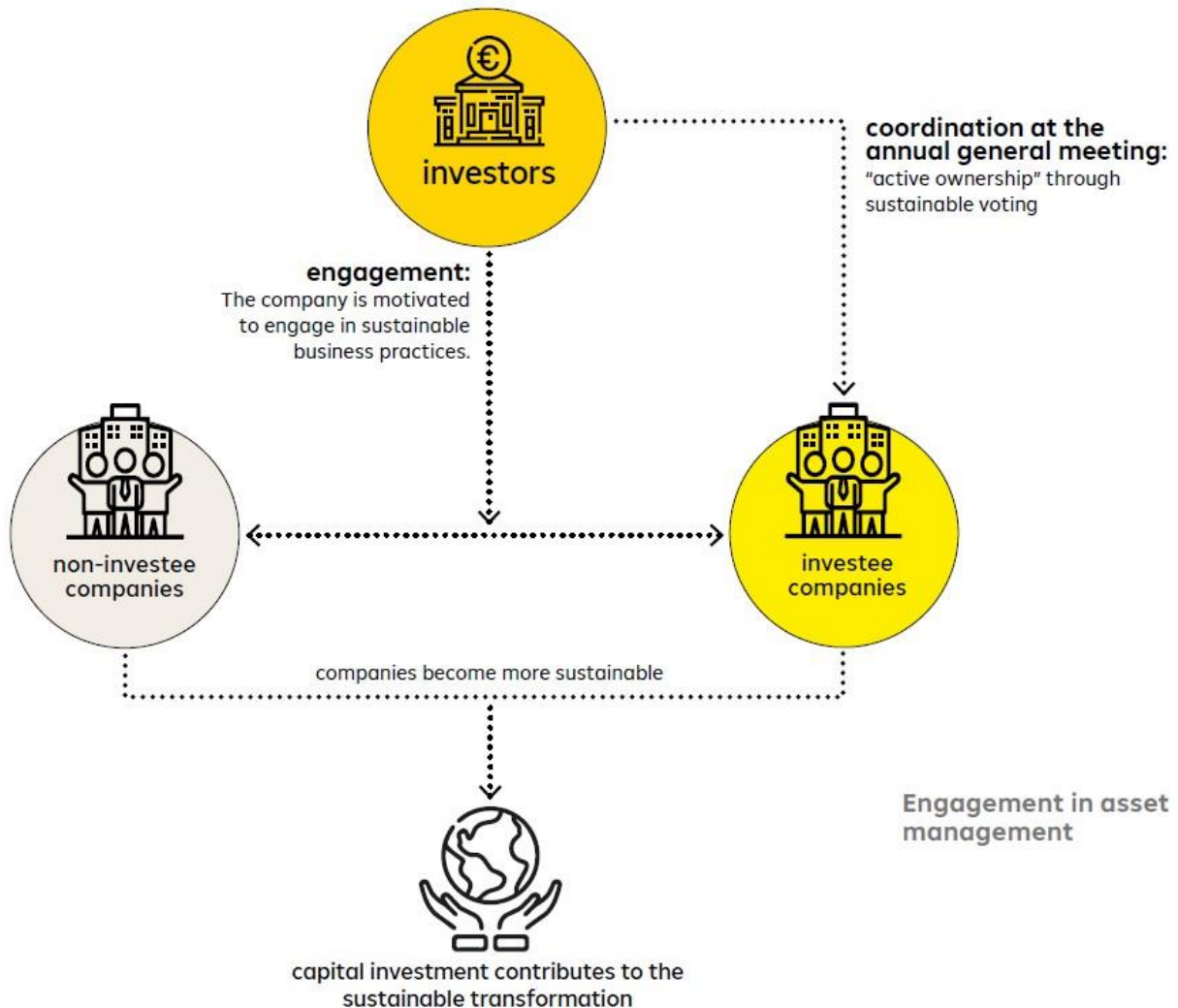
These improvements should bring sustainable benefits to the companies – and therefore ultimately also to the owners – which should also be reflected in improved operating results in the long term. In this way, both sides in the engagement process should benefit in the long term. This dialogue also gives Raiffeisen KAG the opportunity to present itself to the respective companies as a sustainable and long-term oriented investor, even if this takes place together with other investors in so-called collaborative engagements.

Shareholders' voting rights are exercised either directly or indirectly via proxies. The company's own and publicly accessible principles are followed, which are based on a transparent and sustainable corporate governance policy and cover important topics that are regularly discussed at annual general meetings. This leads to the identification of non-financial opportunities and risks, while the targeted addressing of current events ensures the most accurate possible assessment of the company, its environment, and potential risks.

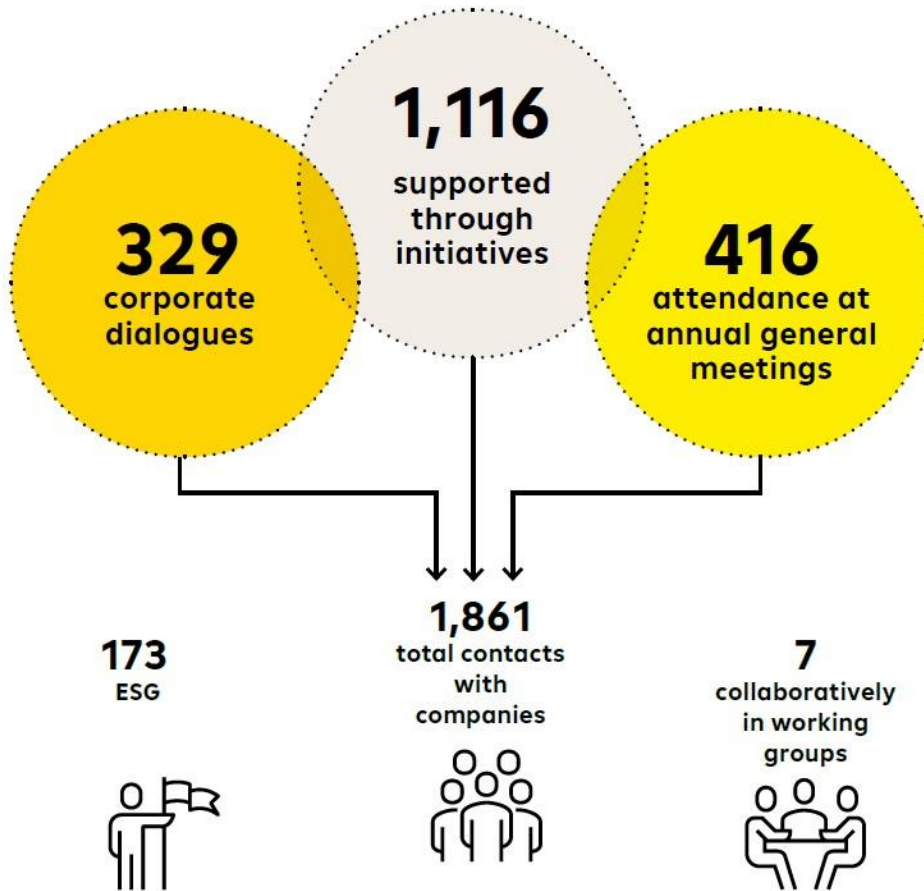


**In the engagement process, both sides, the investors and the companies, should benefit in the long term.**

The following chart shows an overview of the engagement initiatives, whereby it is important to note that the engagements are not only with companies that Raiffeisen KAG is already invested, but also in securities that are not in Raiffeisen KAG funds.



## 2 | Executive Summary



Raiffeisen KAG 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 2025 to 31 December 2025. Corporate dialogue covers a wide range of topics, and contacts with companies can address fundamental aspects as well as ESG<sup>1</sup> topics. In total, Raiffeisen KAG conducted 1,861 company contacts in the 2025 reporting period, of which 329 were dialogues with companies and 1,116 attendances at annual general meetings. Of these contacts, 416 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.

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

## 3 | Voices from fund management

### 3.1 | Interview with Paul Pawelka

Bond investors occupy a unique position: they do not hold voting rights like shareholders, yet they provide a significant portion of a company's financing. It is precisely for this reason that direct dialogue between bond investors and issuers is becoming increasingly important. Engagement in the fixed-income sector means gaining a better understanding of risks, demanding transparency and, where necessary, initiating changes that strengthen credit quality in the long term. In an environment of rising regulatory requirements and increasing focus on sustainability, the relationship between companies and bond investors plays a significant role.



**What does effective engagement look like without voting rights, what levers are available, and how will investors' influence develop in the future?**

Paul Pawelka is a senior fund manager in the corporate bonds division at Raiffeisen KAG and is therefore frequently in direct contact with issuers for whom sustainability issues play a major role.

**In general, what role does engagement with companies play in your investment decisions?**

For us, engagement is not a side activity, but a central element of our investment strategy and risk management. We view engagement as a long-term process in which we support companies over a period of years. Direct dialogue with management enables us to better understand and assess both ESG risks and a company's fundamental direction before we invest. The results of our engagement are made available internally to all relevant users via a database.

**What specific avenues of influence do bond investors have, even though they cannot exercise formal voting rights, and in which situations do companies pay particular attention to the concerns of bond investors?**

Even without formal voting rights, bond investors have effective means of influence, particularly when a company wishes to issue new bonds and is reliant on the investors' order book. Concerns addressed prior to an issue are therefore given particular attention. At this stage, for example, additional safeguards in the form of covenants can be negotiated, such as step-up clauses in the event of a rating downgrade or change-of-control clauses in the event of a takeover that could impair credit quality.

**Have there been situations where direct contact with management has fundamentally altered your investment case?**

In some cases, it is only through intensive engagement that the conditions for an investment are created. This is particularly true for unlisted issuers in the high-yield sector who are entering the bond market for the first time. Direct dialogue with the CFO or the investor relations department

enables us to develop a sound understanding of the business model and assess risks more accurately. One example is our engagement in the Hochtief case: through constructive dialogue, controversies were resolved and obstacles for ESG-oriented investors were removed, thereby making an investment possible again.

**How often do you engage in direct dialogue with issuers, and how has this frequency changed in recent years?**

Our fund managers engage in direct dialogue with up to 50 issuers per year, through one-to-one meetings, group calls or company presentations. The intensity of these discussions has increased significantly in recent years, particularly due to the growing importance of ESG issues.

**What is the current general thematic focus of your investment strategy (energy transition, diversity, biodiversity, etc.), or what are the most interesting and controversial topics at present?**

At present, our focus is on the decarbonisation of heavy industry companies and on promoting the circular economy. We specifically seek investments in companies that significantly reduce their CO<sub>2</sub> emissions through technological innovation, rather than simply ruling them out altogether. At Holcim, for example, our engagement focuses on CO<sub>2</sub> avoidance, including through carbon capture, reducing the clinker content in cement, or developing sustainable building materials.

**In the US, we are currently observing a growing distancing from sustainability issues. Do you feel that this attitude is also spreading to companies in Europe?**

We observe that European companies continue to consistently integrate ESG aspects. However, external pressure, particularly regarding the issuance of green or sustainability bonds, has eased somewhat. Overall, we are seeing a certain normalisation of the issue: whilst environmental and social aspects are being pushed less, governance issues remain a key focus for credit investors.

**Can you name a company with which you are in regular dialogue and explain how both the company and you, as an investor, benefit specifically from these recurring discussions?**

A good example of a continuous and substantive dialogue is our relationship with Holcim, which we have already mentioned. The company has a very high carbon footprint, but also enormous potential for emissions reduction. Through regular exchanges, particularly with Investor Relations, we gain a deeper understanding of operational and strategic progress. Holcim is increasingly developing into a provider of sustainable construction solutions, for example through low-carbon concrete or carbon capture technologies, thereby transforming the industry's challenges into a competitive advantage.

**Is there a question you particularly like to ask companies, and why do you find this question so revealing?**

We particularly like to ask about target levels for leverage, credit ratings and M&A activity, as well as the policy on share buybacks. For us as bond investors, the asymmetric risk-return profile is paramount – accordingly, governance is a top priority. It is also particularly revealing for us to know whether ESG targets are directly linked to management remuneration.

## Are there any statements from companies that set off alarm bells for you?

Alarm bells ring for us when a company pursues a strong M&A focus without raising equity capital, or when share buybacks take priority. Equally critical are recurring "one-off" restructuring costs and ESG strategies that are not embedded at the highest management level but merely serve as a marketing tool.

## Do you ask different questions in discussions with board members than you do with investor relations teams? What specific advantages or disadvantages do contacts with both groups have?

Discussions with board members are less frequent but particularly valuable because they shed light on strategic issues and risk culture. Investor relations discussions, on the other hand, focus more on detailed questions. Furthermore, the focus varies depending on the group of participants; equity investors are usually more interested in operational details, whilst fixed-income investors tend to address strategic and risk-related aspects.

## 3.2 | Interview with Andreas Perauer

Active shareholder engagement relies heavily on personal connections – particularly in the compact Austrian capital market. Fund managers such as Andreas Perauer benefit from the fact that company leaders and investors have known one another for years, often across different roles. This established foundation of trust makes it much easier to gain access to relevant decision-makers. Discussions come about more quickly, are more direct, and provide deeper insights into strategy, culture and priorities.



Proximity as a decisive factor  
in Austrian engagement.

Andreas Perauer is a fund manager at Raiffeisen KAG for the domestic and European equity markets.

"In Austria, access to companies works really well. We are one of the country's largest institutional investors, so companies are happy to talk to us because they value our feedback," says Perauer. The contrast with international markets – particularly the US – could hardly be greater. There, contact often takes place solely through standardised investor relations channels, communication processes are more formalised, and the personal level takes a back seat.

### Methods: From direct dialogue to collective influence

For Mr Perauer, the impact of engagement depends crucially on how one gets involved. Where direct access is available, face-to-face conversations – ideally in person – remain the most powerful tool. One-on-ones create an atmosphere in which companies are more open to discussing challenges, trends or strategic considerations. Conferences allow for a comparison of several players within an industry and provide a sense of sentiment and market expectations. However, in situations where

individual investors have little influence, collaborative engagement gains significance. "When several major European asset managers jointly write to a company or pool their dialogue initiatives, even a global corporation cannot ignore it." The combination of personal proximity and joint action thus significantly increases effectiveness.

### **Gauging market sentiment and reading between the lines**

For Mr Perauer, market comparisons and conferences act as a kind of "early warning system". They highlight where official statements diverge from actual market developments. When suppliers report weak demand whilst a car manufacturer speaks of stable sales volumes, "that's when the alarm bells start ringing". Companies naturally tend to present their situation as positively as possible to signal confidence. Yet only a comparison with peers, share price movements and external indicators reveals whether the statements are consistent. The ability to recognise subtleties and draw conclusions from body language, prioritisation or nuances is an essential part of professional engagement. Such qualitative signals are increasingly factored into investment decisions – often before hard figures.

### **Relationships, trust and the right contact person**

From the fund manager's perspective, the fact that the Austrian market is comparatively small is not a disadvantage – quite the contrary. The short distance between investors and top management creates an environment where dialogue is quick and straightforward. Information circulates faster, the community is well-connected, and trust builds up over the years. In this context, discussions with board members can differ from investor relations formats: whilst investor relations teams are precisely briefed and stick closely to their own company, exchanges with board members are often broader in scope. "Board members often speak more emotionally, sometimes veering off into industry topics or sharing details you wouldn't hear from investor relations – nothing critical, but valuable nuances." Andreas Perauer regularly asks one question, even though he knows it won't be answered directly: How do you assess the current share price? "They never want to, or are not allowed to, say anything about it. But you can often tell from their reaction whether the price is perceived as justified or not."

### **Dialogue on equal terms – and the role of sustainability**

Engagement is not a one-way street. Companies are increasingly seeking feedback actively – for example, on strategy or transparency. "Many Austrian companies ask us how we perceive them. This helps them with their further development on the capital market." Whilst sustainability was still very much in focus a few years ago, for many companies today it is more of a given. "Most comply with the regulations; the issue is less prominent because the general standard has risen." Nevertheless, sustainability remains a key focus in engagement – particularly when misconduct occurs.

### **Conclusion**

Engagement thrives on relationships – and these are particularly strong in Austria. Access to top management, the trust that has been built up and the opportunity for face-to-face discussions create a clear advantage over international markets. At the same time, it highlights the importance of methodological diversity: from open dialogue and collective engagement to the close monitoring of market sentiment. The topic of sustainability has a place in all of this.

## 4 | Prime engagements

In 2022, Raiffeisen KAG 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 KAG's current investment funds, equities 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 KAG 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 example: Essilor Luxottica

The Franco-Italian company is not only the world's largest supplier of spectacle lenses and frames, but also a prime example of success and growth achieved through mergers and innovation.

Essilor Luxottica currently offers a wide range of products, with the Varilux progressive lens being its best-known product. In addition to this high-revenue lens, the company also manufactures organic and mineral silicate single-vision lenses, which are equipped with various coatings and finishes. A milestone was the development of photochromic lenses, which were launched in 1990.

The next spectacular milestone is now in sight. The company's smart glasses range achieved quarterly sales of around 300 million euros, significantly exceeding forecasts and contributing over four percentage points to the group's overall growth (source: Bloomberg, November 2025). Consequently, revenue estimates for the entire coming decade have been raised, driven by the rapid market penetration of smart glasses, with further upside potential easily possible.

The current Ray-Ban smart glasses (mostly marketed under the name 'Ray-Ban Meta AI Glasses') combine the brand's classic eyewear design with a fully-fledged platform for photo, video, audio and AI interaction. Externally, they look largely like standard Ray-Ban models such as the 'Wayfarer';

they are lightweight, suitable for everyday use and available in various frame colours as well as with tinted, clear or photochromic lenses.



Integrated into the temples and frame are a discreet wide-angle camera with around twelve megapixels, several microphones and open speakers. With a tap on the temple or via voice command ("Hey Meta ..."), photos, short videos and even longer live streams can be recorded from a first-person perspective without picking up a smartphone. The glasses typically store several hundred photos and numerous short videos on an integrated memory of around 32 gigabytes, which is designed for social media clips and everyday recordings. During the presentation of this technology, a misunderstanding arose when

an employee attempted to show a video about the glasses but accidentally played a cat video. The situation caused laughter and quickly became a running joke within the company.

But these glasses can do much more: the audio functions allow you to listen to music or podcasts, make phone calls, have messages read aloud and receive navigation instructions, whilst your ears remain open to ambient sounds. The whole system is controlled via gestures on the temple, voice commands or the accompanying app, which also handles media management, settings and updates. The battery life is sufficient for several hours of active use in everyday life. The included case serves as both a charging station and a power bank and can recharge the glasses multiple times, often resulting in a total usage window of well over a day. At the heart of the system, however, is the integration of an AI assistant from Meta, which can provide information via voice command, describe content, perform simple translations or assist with everyday tasks such as calls and messages. Practical applications include hands-free documentation of activities (sport, travel), spontaneous social media posts, navigating the city or quickly retrieving information without reaching for a smartphone.

Naturally, data protection advocates view the glasses with scepticism, as bystanders could be filmed or recorded. This could raise a number of issues that still need to be clarified by the regulatory authorities. The fact that, in 2021, data belonging to around 70 million customers was compromised via a service provider and later appeared as complete data sets containing names, contact details and dates of birth on hacking forums certainly does not help matters. There are also repeated reports of subsequent incidents in which customer data was offered for sale on the dark web, affecting the Luxottica and Essilor Luxottica brands. According to the company, however, these issues have been fully resolved.

Essilor Luxottica is a fine example of a high-quality European company that is heading towards a very positive future through innovation and widely popular products. Raiffeisen KAG is convinced of the company's innovative strength and will continue to monitor it and its products closely, whilst remaining in contact with the company.

## 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.	USA	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
ESSILORLUXOTTICA	France	Health Care
TURK TELEKOMMUNIKASYON 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	Finanz
HOLCIM LTD.	Switzerland	Industrials
PPF TELECOM GROUP BV	Czech Republic	Telecommunications
CPI PROPERTY SA	Czech Republic	Real Estate

## 5 | Corporate dialogue

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

1

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

2

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

3

**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 info magazine **INVESTMENT ZUKUNFT**.

You can find more on the Future Transformation Topics at [investment-zukunft.at/en](https://investment-zukunft.at/en)

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 hydrogen, dementia and the financing of mining. 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.

## 6 | Investment process and Future Transformation Topics (Zukunfts-Themen)

The close integration of Future Transformation Topics and engagement is a key component of Raiffeisen KAG's sustainable investment approach. It enables the firm not only to prioritise engagement systematically and thematically, but also to ensure its long-term effectiveness.

By using Future Transformation Topics as a strategic compass, Raiffeisen KAG strengthens its role as an active owner and makes a targeted contribution to the sustainable development of companies, markets and society. An interview with Stefan Grünwald, Head of Future Transformation Topics (Zukunfts-Themen) at Raiffeisen KAG.



### The role of Future Transformation Topics in the engagement activities of Raiffeisen KAG

Stefan Grünwald was a fund manager in the emerging markets bonds division at Raiffeisen KAG for many years; since March 2026, he has been Head of the Sustainability Office and is also responsible for coordinating and shaping Raiffeisen KAG's future-oriented initiatives.

#### **What role do Future Transformation Topics play as a strategic starting point for engagement activities?**

Future Transformation Topics help us to look ahead and focus on sustainable investment themes. In doing so, they identify key sustainability challenges and opportunities and support the targeted use of engagement where long-term impact and financial relevance coincide. They thus form an important framework for our engagement priorities.

#### **How are specific engagement questions for companies derived from Future Transformation Topics?**

The Future Transformation Topics teams specify and analyse, across sectors, the impact of long-term trends – so-called megatrends – on companies' areas of activity and their sustainable effects. This results in ESG priorities and engagement topics, which we translate into dialogues with companies – for example, on strategies, targets, governance structures or the operational implementation of sustainable measures. In this way, an overarching theme becomes a concrete and structured engagement agenda.

#### **How does engagement based on Future Transformation Topics differ from ad hoc or event-driven engagement?**

Engagement based on Future Transformation Topics is, by its very nature, designed for the long term due to its structural basis. It follows a clear strategic logic and thematic focus and is less reactive. This allows developments to be better monitored over several years, progress to be systematically observed and discussions to be consistently deepened.

### **How do Future Transformation Topics help to prioritise engagement resources?**

As not all ESG issues are equally relevant to all companies, Future Transformation Topics help to narrow the focus. Engagement resources are deployed specifically where the key risks and opportunities lie and where, from an investor's perspective, dialogue promises the greatest leverage for sustainability.

### **How is the success of engagements derived from Future Transformation Topics measured?**

Progress is documented as part of our engagement assessment and reviewed regularly. This involves examining whether companies have implemented specific measures, whether strategies or processes have changed, and to what extent ESG indicators are improving. This outcome is assessed using the 'engagement matrix' developed in-house, which shows the success of an engagement at a glance using a letter code (from A to D). 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 our sustainable, global equity fund.

### **Do insights gained from engagement feed back into the Future Transformation Topics?**

Yes. Engagement provides valuable insights into corporate practices and market trends. These experiences are used to further develop the Future Transformation Topics, refine ESG assessments and target future engagement priorities even more effectively.

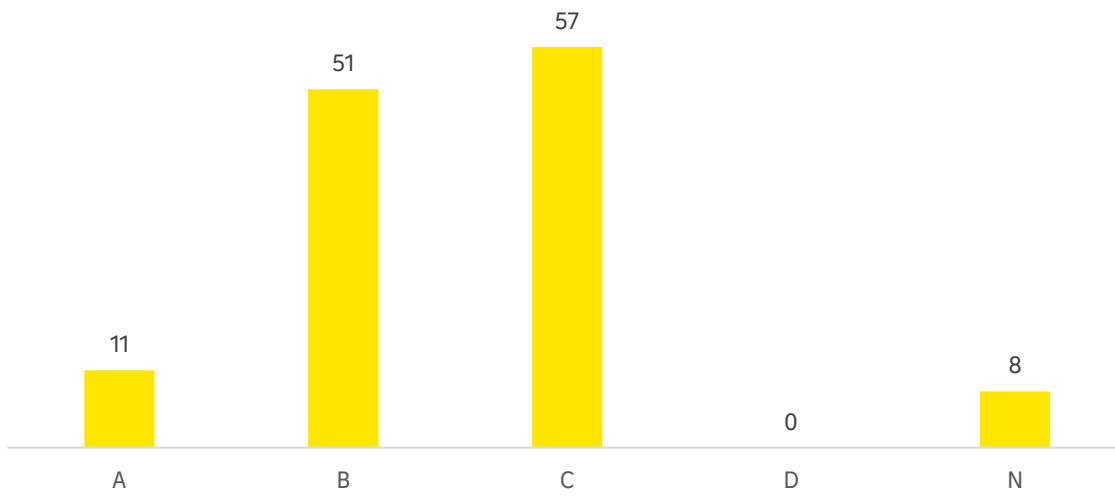
### **What significance do the Future Transformation Topics hold for the further development of Raiffeisen KAG's engagement approach?**

Future Transformation Topics are a key tool for the continuous development of engagement – in terms of content, methodology and strategy. They help to address new sustainability issues at an early stage and to consistently fulfil the role of an active, responsible owner.

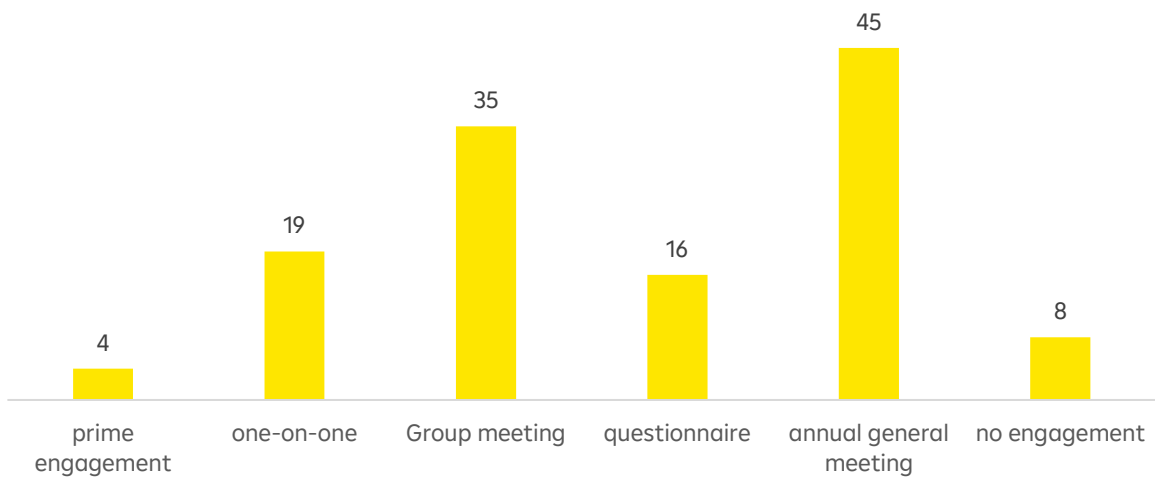
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## 6.1 | Engagement assessment and types of corporate engagement<sup>2</sup>

Engagement assessment | 127 companies



Types of business contacts



2 | Engagement assessment and type of contact using our global sustainable equity fund as an example, 31 December 2025

## 7 | Climate-related engagement – as part of the climate strategy

As part of its climate strategy, Raiffeisen KAG has committed to actively engaging with the 20 largest greenhouse gas emitters – based on its 2019 portfolio. Through targeted activities as part of its active role as a shareholder, these companies were identified and questioned about their net-zero strategy.

The following companies were the focus of the engagement process:

Holcim Ltd.	TotalEnergies SE
Exxon Mobil Corporation	Saudi Basic Industries Corp.
Shell Plc	Petroliam Nasional Bhd.
POSCO Holdings Inc.	CEMEX SAB de CV
HeidelbergCement AG	The AES Corporation
Petroleos Mexicanos EPE	Eni SpA
Fortum Oyj	Linde Plc
Saudi Arabian Oil Co.	ENGIE SA
Petroleo Brasileiro SA	BP Plc
Enel SpA	A.P. Moller-Maersk A/S

The aim of the engagement was to encourage companies to pursue their net-zero targets and to foster investor interest in sustainable initiatives. The largest issuers are predominantly found in the oil and gas, energy supply, transport and cement production sectors.

To ensure targeted engagement, a selective choice of companies was necessary. The issuers in question were identified on the basis of their total Scope 1 and Scope 2 emissions and subsequently analysed in depth by Raiffeisen KAG's experts. The aim was to highlight specific opportunities for emissions reduction and bring these to the fore in dialogue with the companies.

In addition, checks were carried out to determine whether the companies were being assessed under the Science Based Targets initiative (SBTi) and whether they were seeking validation of their climate targets. Another focus of the engagement was a critical examination of vaguely worded or inadequately defined net-zero targets. Where appropriate, companies were made aware of a lack of SBTi validation and asked to provide a statement on the matter. For some companies, the lack of sector allocation by the SBTi was the main reason for the validation still being pending.

In the dialogue with the oil and gas group Shell, the focus was particularly on the expansion of the charging infrastructure, as well as the planned annual expenditure of around two billion US dollars required to achieve the set reduction targets. Investments in liquefied natural gas (LNG) projects in Canada and Qatar currently appear particularly attractive to Shell, as these are considered comparatively clean and competitive. Furthermore, Shell aims to halve its Scope 1 and Scope 2 emissions by 2030 – based on 2016 levels.

## 8 | Event-related engagement

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.

### 8.1 | Animal testing

The companies SGS and Air Liquide were asked about animal testing.

#### SGS



We are writing to you regarding the possible conduct of animal testing in connection with non-pharmaceutical products that goes beyond the legal requirements.

At Raiffeisen KAG, Socially Responsible Investing (SRI) is a key component of our investment strategy. We regard animal testing as a key criterion for our sustainably managed funds and take these considerations into account in our investment decisions.

- According to our data provider ISS<sup>2</sup> ESG, SGS states that it conducts its own tests when information on ingredients is lacking, and these tests may involve animal testing. Can you confirm that animal testing is not carried out outside the field of pharmaceutical products and beyond the legal requirements?
- We would also like to ask whether there is a publicly available document or statement from SGS on this subject. If not, would you consider producing a position paper on animal testing in the pharmaceutical and hygiene sectors?

SGS responded to this enquiry as follows:

*"Below is our public statement on animal welfare, which can be found on page 182 of our integrated report:*

*At SGS, we are committed to minimising animal testing by researching alternative methods to ensure the safety and efficacy of products. In very limited cases, animal testing is still required by regulatory authorities as there are no alternative means of assessing certain risks.*

*Where regulations require animal testing – for example, in ecotoxicological environmental risk assessments – we strictly adhere to all legal standards and always first examine all feasible alternatives. We work with industry partners to advance alternative testing methods and reduce reliance on animal testing as much as possible."*

## Air Liquide

According to our data provider ISS ESG, Air Liquide supplies medical gases to hospitals in India. According to the data provider, it is assumed that the legally required testing procedures are applied to these gases. Furthermore, according to ISS ESG, the safety data sheets for gases used in analytical chemicals contain toxicity information based on animal models. The origin of this data remains unclear. Due to a lack of disclosure, it cannot be ruled out that animal testing is carried out.

- Can you confirm that Air Liquide does not carry out any animal testing in its non-pharmaceutical sector beyond the legal requirements?
- We would also like to ask whether Air Liquide has a publicly available document or statement on this subject.

We received the following statement from Air Liquide:

*The only division potentially affected by the issue of animal testing is the Air Liquide Healthcare Division, which is projected to generate turnover of €4.3 billion in 2024.*

*As part of Air Liquide, the Healthcare business is strongly focused on ESG issues. Responsible conduct and the promotion of social, societal and environmental concerns are at the heart of Air Liquide's vision.*

*Within the healthcare activities, Seppic, which accounts for around 10 % of business operations, supplies the markets for speciality ingredients in the cosmetics, pharmaceuticals, nutrition and veterinary vaccine adjuvants sectors, as well as certain industrial applications, e. g. speciality detergents.*

*Seppic's top priority is the assessment of product safety. For the development of ingredients – and only in the absence of suitable alternatives – Seppic may carry out animal testing for safety assessment if required by regulations such as REACH and CLP in Europe, or if necessary for the efficacy assessment of vaccine adjuvants and food supplements.*

*Seppic utilises existing literature data wherever possible, but generates new data where this is unavailable or insufficiently relevant. These studies are always commissioned externally – from recognised research centres known for their technical expertise and ethical treatment of animals.*

*Seppic also conducts several research programmes on the development and application of alternative methods for safety assessment, with the aim of avoiding animal testing as far as possible.*

*With regard to medical gases, medical research and development activities focus on identifying and developing new therapeutic indications for gases in areas where the medical need is very high and no alternative therapy is available.*

*For the development of new treatments – in compliance with international ethical guidelines and the national regulations of health authorities – the use of animals is mandatory at certain stages of drug development.*

*Prior to clinical trials in humans and prior to marketing authorisation, efficacy and safety must be demonstrated in appropriate animal models.*

*Air Liquide uses existing literature data wherever possible, but generates new data when this is unavailable or insufficiently relevant. These studies are also conducted exclusively externally, in cooperation with recognised research centres that ensure the highest ethical standards in the treatment of animals.*

Furthermore, Air Liquide Healthcare uses mathematical modelling wherever possible to predict the biological effects of medicines.

For all these reasons, animal testing has been carried out over the last five years, for example as part of studies on brain diseases or the treatment of cardiac arrest.

In all cases, Air Liquide does not carry out animal testing if alternatives exist, and takes all necessary measures to avoid animal testing.

Air Liquide does not carry out animal testing in-house, but only through collaborations with academic institutions and subcontractors that apply the highest standards when animal testing is absolutely necessary.

## 8.2 | Nuclear

On the subject of nuclear energy, Raiffeisen KAG held discussions with TotalEnergies SE and raised the following questions:



Raiffeisen KAG places great emphasis on sustainable investing. A large proportion of our investment funds are managed according to ESG criteria. One of our criteria for companies is that the proportion of turnover derived from nuclear activities must not exceed four percent.

According to data from our ESG research partners, Engie had complied with this limit until recently. However, according to the latest publications, the proportion of turnover derived from nuclear energy has risen above 4% according to our data. We assume that this is also linked to Engie's decision to continue operating two Belgian nuclear power stations.

As we are currently invested in Engie shares and bonds across several of our actively managed funds, we would like to better understand your perspective and your future plans:

- In your integrated report (page 31), we note that three reactors are currently being decommissioned. Can you provide us with a timeline indicating when each of these reactors will be shut down?
- What share of revenue is nuclear energy expected to account for in the coming years?
- Do you plan to fall below a 4% share of revenue again soon?
- If other production capacities are increased, e.g. in the renewable energy sector, could this lead to a lower share of nuclear energy in total revenue?

We would be grateful if you could provide us with your feedback by 21 August.

We understand your method for estimating the revenue-relevant share from nuclear energy, whereby you multiply the 2024 nuclear energy production (31.5 TWh) by an average market price of €105/MWh. However, this does not reflect how revenue is reported in our consolidated financial statements.

TotalEnergies replied as follows:

*As previously mentioned, nuclear energy production is marketed externally via the Energy Management division (formerly GEMS). This means:*

*Actual sales and revenue (e.g. electricity sales on the market or via contracts) are recorded in the Supply and Energy Management segment, not in the operational nuclear energy segment.*

*€105/MWh is a market average; actual realised prices may vary due to hedging, contracts, timing of sales, etc.*

*Consequently, the nuclear energy segment reports only limited revenue, e.g. for ancillary services and grid-related income, which totalled €68 million in 2024.*

*Whilst the economic value of nuclear energy production is real and contributes to the Group's overall performance (particularly through EBIT), it is not visible as external revenue from nuclear energy due to our internal energy management structure.*

*The two remaining reactors still in operation are Doel 2 (capacity 445 MW) and Tihange 1 (capacity 962 MW). Both are scheduled to be shut down by the end of 2025.*

*The share of nuclear energy in ENGIE's business will decrease significantly once the majority of the plants have been decommissioned by the end of 2025 (operation of Doel 4 and Tihange 3 extended by 10 years, organised as a joint venture with the Belgian state and subject to a 'contract-for-difference' remuneration model).*

### **Summary of a meeting with TotalEnergies:**

The meeting was prompted by a controversy reported by ISS ESG, in which TotalEnergies was accused of producing batteries for nuclear warheads. TotalEnergies rejected this in writing and explained during the meeting that, as a supplier, it was not informed of the specific use of the batteries and therefore did not supply products developed specifically for the US nuclear programme. According to TotalEnergies, Raiffeisen KAG is the only investor to have confronted the company with this allegation.

TotalEnergies remains committed to its established climate targets. With an oil price outlook of US Dollar 60 per barrel, the company views investments in renewable energy and sustainable energy solutions as a strategic diversification of revenue streams. Regardless of subsidies, TotalEnergies aims to expand sustainable projects and, to this end, selects exclusively profitable locations such as the US, the UK, Germany, India, Brazil and Spain.

In terms of renewable electricity production, TotalEnergies expects to have a capacity of 32 gigawatts by the end of 2025, which would put it ahead of Ørsted. By 2030, the company plans to supply 100 gigawatts of renewable electricity. Net cash flow is expected to break even in 2028, which is a relevant factor given that 50% of its investors are institutional investors from the US. According to its own figures, the company holds four times as many patents in the renewable energy sector as its five largest competitors.

## 9 | Topic related engagement

Raiffeisen KAG publishes the magazine **INVESTMENT ZUKUNFT** on a quarterly basis, in which a specific topic from the field of sustainability is examined in detail. After thorough analysis and detailed consideration of the respective topic, companies are identified that are deemed significant for the specific topic from Raiffeisen KAG's perspective. Part of this precise analysis is the dialogue with companies on the respective focus of the publication.

### 9.1 | Company perspectives on Alzheimer's/dementia



The changing demographics of Western countries make the need for dementia treatments indispensable. It is already a reasonable estimate that by 2040, 25% of Austrians will be over the age of 65. Protein-pathological diseases therefore represent a growing challenge for both the population and the pharmaceutical industry. As the responsible treatment of lifestyle-related diseases is also relevant for sustainable investors, Raiffeisen KAG has surveyed the world's leading pharmaceutical companies on current research. In the course of this, the following questions, among others, were asked:

- 1) Due to demographic changes, we are seeing an increased need for treatment for all types of Alzheimer's, dementia and proteinopathies in general. What percentage of your R&D budget is currently allocated to proteinopathy research?
- 2) How many clinical trials are you currently conducting in the field of dementia, and which are the most promising?
- 3) Can you provide an overview of your current pipeline of drugs and therapies for the treatment of dementia? What innovations do you anticipate over the next five years?
- 4) Can you give us examples of significant successes and setbacks in your dementia research and how you have learned from them?
- 5) In your opinion, what are the most successful treatments for proteinopathies?
- 6) How do you assess the market potential for new dementia treatments, and what market strategies are you pursuing to successfully position your products?

#### Companies surveyed

- > Roche
- > Novartis
- > Eisai



Below are some selected responses from companies that were contacted by Raiffeisen KAG regarding this matter.

## Question 1 | Novartis

Pharmaceutical companies derive a significant portion of their profits from time-limited patent protection (including supplementary protection mechanisms), which generally guarantees them at least ten years of exclusivity in the EU following market entry. Once these protection periods expire, generic manufacturers often flood the market with copycat products, which increases margin pressure on research-intensive original manufacturers. To remain relevant on the stock market in the long term, pharmaceutical companies must therefore continuously produce product innovations in the foreseeable future. The largest cost item here is research and development in the laboratories.

As with Coca-Cola vs. Pepsi or Adidas vs. Puma, there is also a well-known rivalry in the Swiss pharmaceutical industry: Roche vs. Novartis. Both groups are among the world's leading suppliers with a long history of successful drug development. In discussions with Raiffeisen KAG, Novartis emphasises that ageing and the associated diseases have been at the centre of its research efforts for many years.

None of the companies with which Raiffeisen KAG is in dialogue was able to provide specific figures on expenditure for individual research fields. Novartis has been pursuing a 'less is more' strategy for several years and has streamlined the number of projects from 155 to around 100. At the same time, expenditure on research and development has continued to rise. This allows the most promising projects to receive more targeted financial support. The number of research projects in the neuroscience sector, which includes Alzheimer's disease, has grown compared to other areas, meaning that each of these projects receives significantly more resources – in the order of around 50% per project – as a result of this focus.

## Questions 2 and 3 | Roche

Ongoing clinical trials are the key 'currency' by which pharmaceutical companies are valued on the stock market. It is therefore worthwhile for investors to take a closer look at these projects, especially as trials in the final phase of clinical development are the focus of media attention.

Swiss pharmaceutical giant Roche currently has several potential drugs in the late stages of development. The company highlights in particular the drug trontinemab, which is considered particularly fast-acting and robust when it comes to removing harmful proteins from the brain. The abnormal accumulation of misfolded proteins leads to the death of nerve cells and, consequently, to so-called proteinopathic diseases. Trontinemab also has a comparatively low incidence of side effects, at under five per cent. In addition, Roche is developing the drug Nivegaceter, which takes a complementary approach to Trontinemab.

Alongside all these product innovations, the company emphasises the great importance of early diagnosis, as brain tissue that has already been damaged cannot be restored. Drug treatment for Alzheimer's or dementia can only slow the progression of the disease.

Both drugs are at an exciting stage of development, from which investors could also benefit in the future.

## Question 4 | Novo Nordisk

Ozempic, a drug that has dominated the headlines in the pharmaceutical sector in recent years, turned the companies involved in its development into 'rising stars' on the capital markets. Companies that did not share in this influx of capital, however, increasingly faded into the background. Thus, Novo Nordisk – a company already under intense competitive pressure – attempted a double strike with the Ozempic active ingredient semaglutide: the 'miracle drug' was intended not only to aid weight loss but also to slow down the degenerative process in the brain.

For the time being, these hopes have been dashed, as semaglutide showed no measurable benefit in relation to neurodegenerative diseases in trials involving human subjects. Expectations at Novo Nordisk were high, but the company had to accept this setback and is nevertheless continuing its research in this area.

### Question 5 | Roche

When treating complex clinical conditions, there are often different medical approaches. Discussions with leading pharmaceutical companies have identified which strategies in the field of proteinopathies are currently considered particularly promising.

Roche emphasises that simply removing proteins from the brain is not an effective treatment strategy for Alzheimer's and other forms of dementia. As many of these proteins perform essential functions for normal cellular activity, a purely eliminative approach is not suitable. Precise, targeted therapy is therefore all the more important. The company sees the key challenge in the treatment of central nervous system disorders, particularly Alzheimer's and Parkinson's disease.

Roche considers antibody-based therapies to be particularly promising, as these can be developed to specifically target harmful proteins without affecting the healthy proteins necessary for physiological processes. This approach is considered potentially better tolerated by patients.

### Question 6 | Eisai

Against the backdrop of a steadily growing number of dementia cases, the Japanese research company Eisai emphasises the importance of raising public awareness of these conditions. Although the market for dementia treatments is considered very large, early diagnosis is crucial for the success of therapy. What is often dismissed as age-related forgetfulness can be an early sign of dementia. The earlier the diagnosis is made, the better the chances of successful treatment, the company emphasises.

## 9.2 | Views from supranational organisations on mining



Investment in remote mining projects can be accompanied by serious human rights violations such as expropriation, forced relocation and appalling working conditions. The challenge for development banks now is to prevent this by strengthening the authorities' processes. In order for governments of developing countries to receive financial support from specialised banks, they must pass these procedural checks.

As a bond subscriber to issuers such as the World Bank, the International Finance Corporation or the Asian Development Bank, it is also part of Raiffeisen KAG's fund management remit to engage with these banks and challenge them on their approach to responsible financing in mining projects, including by asking the following questions:

1. How do you ensure that local communities are involved in the planning and implementation of mining projects?
2. What mechanisms have you put in place to gather and address feedback and concerns from communities?
3. What guidelines and procedures do you have in place for the resettlement of communities affected by mining projects? How do you ensure that compensation is fair and transparent?
4. How do you monitor and verify compliance with labour rights and safety standards?

5. What programmes do you support to promote the economic and social development of regions affected by mining projects?

### Companies surveyed



- > Asian Development Bank
- > Inter American Development Bank
- > International Finance Corporation
- > European Investment Bank
- > Worldbank

Raiffeisen KAG has received the following feedback:

#### Asian Development Bank

Human rights violations begin when local residents are not involved as relevant stakeholders and decisions are made over their heads. To prevent such developments from the outset, multilateral banks have established due diligence processes through which they carefully assess government-led mining projects prior to financing. Raiffeisen KAG has sought guidance on these criteria from, amongst others, the Asian Development Bank (ADB).

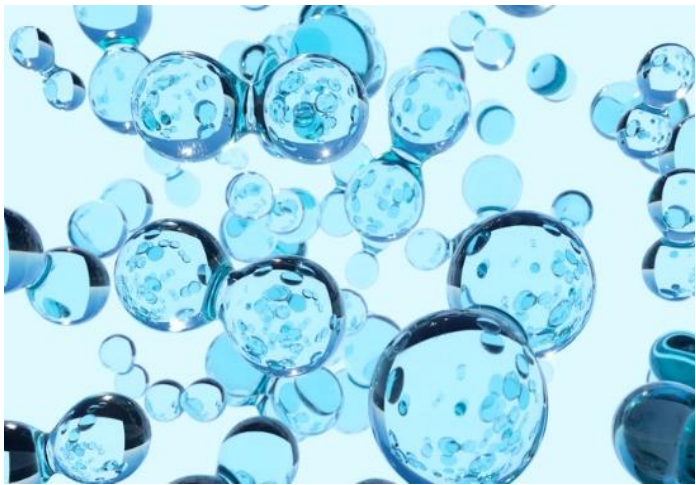
Since 2009, the ADB has introduced safety guidelines designed to ensure meaningful consultation with affected communities throughout the entire project cycle. These include early engagement, the provision of information in an accessible format, and the consideration of feedback from relevant stakeholders in planning and implementation. Inclusive planning that involves the various affected groups is also particularly emphasised in the ADB's Directions Paper published in July 2025. In the case of indigenous communities, free, prior and informed consent to the respective mining project is a mandatory prerequisite.

#### Inter-American Development Bank (IDB)

To ensure that minority groups can have an effective say in mining projects, mechanisms are needed that give them a voice that is both heard and protected. Against this backdrop, the development banks were asked how these groups can express feedback and concerns without fear of reprisals, and how it is ensured that their concerns are taken seriously.

The Inter-American Development Bank has established appropriate procedures to receive and process feedback and complaints from affected communities. In accordance with ESPS 10, the borrower conducts meaningful consultations that enable affected parties to express their views on project risks and mitigation measures without fear of reprisal. These consultations begin early in the planning process, are continued on an ongoing basis, are based on relevant information and incorporate the feedback received. For projects with significant adverse impacts, an ICP process is carried out; where projects affect indigenous peoples, FPIC is mandatory. The borrower maintains a dialogue with affected communities throughout the project's duration, with these standards not being limited to mining projects but being applied broadly across the IDB.

## 9.3 | Company perspectives on hydrogen



Hydrogen: a CO<sub>2</sub>-neutral alternative to natural gas or an uneconomical energy drain? This question remains uncertain not only from an investor's perspective; utility companies involved in production also have differing views on hydrogen's future prospects. Following the surge in hydrogen shares on the stock markets in 2021 and their current limited market significance, diversified utility companies are arguably the most promising players when it comes to the commercialisation of hydrogen as an energy carrier. The engagement activities of Raiffeisen KAG's fund management also include dialogue with the 20 most interesting utility companies on the subject of

hydrogen. In order to assess the long-term viability of hydrogen in the current economic climate, the companies were asked the following questions:

- 1) Hydrogen has not been in the spotlight recently and many companies specialising in hydrogen are facing difficulties. Does your company view hydrogen as a realistic baseload alternative to natural gas?
- 2) What proportion of your revenue and the energy generated will be based on hydrogen? Is there a specific timeline?
- 3) Green hydrogen is considered the most sustainable option among green, blue and grey hydrogen. What type of hydrogen will your company use for power generation? What is the proportion of green hydrogen compared to blue and grey hydrogen? Can green hydrogen compete on price with blue and grey hydrogen?
- 4) Does your company anticipate that hydrogen will be a key component of the future energy mix in your markets?
- 5) Is the existing infrastructure (pipelines, etc.) designed to accommodate increased use of hydrogen?
- 6) What is the water consumption in your hydrogen production process? What strategies have you implemented to reduce and optimise water consumption?

### Companies surveyed

- |   |                 |   |            |
|---|-----------------|---|------------|
| > | Iberdrola SA    | > | Fortis Inc |
| > | Southern Co     | > | RWE        |
| > | ENEL SPA        | > | Enagás     |
| > | XCEL Energy Inc | > | Engie      |
| > | CEZ AS          | > | Snam SPA   |



Below are some selected responses from companies that were contacted by Raiffeisen KAG regarding this matter.

### Question 1 | Enagás, RWE

In the event of a 'dark lull' – that is, a period with low feed-in from wind and solar power – renewable energy plants cannot cover the base load. Currently, gas-fired power stations that can be switched on flexibly step in during such situations to balance out fluctuating electricity demand. In future, hydrogen could take on this role as a sustainable alternative. Against this backdrop, the question arises as to how electricity suppliers assess the prospects of hydrogen as an energy carrier.

"Hydrogen is coming and unstoppable". The conversation with the Spanish gas network operator Enagás ended with this euphoric forecast for the future of hydrogen. According to Enagás, rising CO<sub>2</sub> prices and growing government interest are driving the development of green hydrogen towards competitiveness. Location is crucial for hydrogen production: on the one hand, a reliable regulatory framework must be in place; on the other, cost-effective electricity generation from renewable energy sources is a prerequisite. Enagás sees the largest future consumers of green hydrogen in energy-intensive heavy industries such as the steel sector, whilst hydrogen is considered less efficient than direct electrification in other sectors due to losses during electrolysis. Enagás is also looking to China, where electrolysis plants can already be built at lower costs.

To drive forward the construction of hydrogen-capable gas-fired power stations, RWE is calling for clear guidelines from the regulator. These include a reliable power station strategy and a competitive, liquid market for future capacity. At the same time, from today's perspective, hydrogen remains a comparatively expensive option for decarbonising the energy system. RWE therefore sees significant potential, particularly in reducing over-regulation, as complex requirements drive up costs without necessarily leading to additional climate protection. From the company's perspective, there needs to be greater openness towards different low-carbon 'types' of hydrogen to enable investment and realise economies of scale.

### Question 2 | Iberdrola, RWE

From a business perspective, despite all the potential, expected revenue is the decisive factor. Raiffeisen KAG has therefore asked utility companies about their current revenue share from hydrogen.

For the Spanish energy supplier Iberdrola, this share has so far been negligible. The company has been operating a 20-megawatt electrolyser for six years and points to the current unprofitability of hydrogen projects. Iberdrola, which operates in Spain, the UK and the US, sees the greatest challenges in grid expansion, which at the same time represents the significantly more attractive business area. For a comprehensive decarbonisation strategy, the company considers electrification to be the most promising route, as it is the most energy-efficient; many industries that are still dependent on gas today could, in Iberdrola's view, be electrified.

In 2024, the German utility RWE made the investment decision for Europe's largest electrolysis plant and, together with the French company TotalEnergies, signed a purchase agreement for more than 30,000 tonnes of green hydrogen per year from 2030. RWE regards hydrogen as one of its key growth areas and sees itself as a pioneer in Germany in the development of this infrastructure.

### Question 3 | Engie, Linde, Enagás

In addition to green hydrogen, which is produced via electrolysis using renewable energy, there are further classifications based on a colour code. Grey hydrogen is produced from fossil fuels, whilst with blue hydrogen the resulting CO<sub>2</sub> emissions are captured. Consequently, greenhouse gas emissions vary depending on the type of hydrogen; not every hydrogen solution is automatically climate-neutral.

It is not only in Germany and Spain that companies are focusing intensively on hydrogen; the French energy group Engie also regards low-carbon hydrogen variants as a promising technology. The company is not active in the production of grey hydrogen, but is considering blue hydrogen as well as hydrogen from methane pyrolysis.

Linde, one of the world's largest hydrogen producers, points to the current economic disadvantages of green hydrogen. In addition to the higher costs compared to blue and grey hydrogen, its limited availability also poses a challenge. From Linde's perspective, the constant demand from hydrogen consumers argues against the fluctuating production of green hydrogen, whereas blue hydrogen can be produced continuously. Linde is currently constructing the two largest blue hydrogen projects ever and expects a CO<sub>2</sub> capture rate of over 95% there.

The Spanish company Enagás takes a different view of the future of the various hydrogen types. Regardless of volatile gas prices, and given its regulatory advantages and the increasing availability of renewable energy, Enagás is focusing primarily on green hydrogen.

#### Question 4 | Xcel Energy

Whilst some European companies view hydrogen as a sustainable energy source, the outlook in the United States is significantly more cautious.

The utility company Xcel Energy, based in Minnesota, aims to make its electricity supply 100% carbon-neutral by 2050, but views the current development of hydrogen as challenging. Existing government tax credits and political support from the current administration obscure short-term cost expectations. Xcel Energy is therefore continuing to explore the potential of hydrogen, whilst keeping a close eye on political developments.

#### Question 5 | Snam

One of the main arguments in favour of hydrogen is that many of its properties are similar to those of natural gas. Consequently, the conversion of existing gas pipeline infrastructure to hydrogen is frequently cited as a key argument for establishing hydrogen as an energy source.

For the Milan-based transmission system operator Snam, a switch to hydrogen would be largely feasible. The subsidiary of the Italian oil and gas group Eni operates networks with three parallel pipelines; one of these could be explicitly reserved for hydrogen should demand continue to rise. All that would be required is an additional investment, namely the replacement of valves and compression stations, whose technical requirements differ from those for natural gas.

#### Question 6 | Enagás

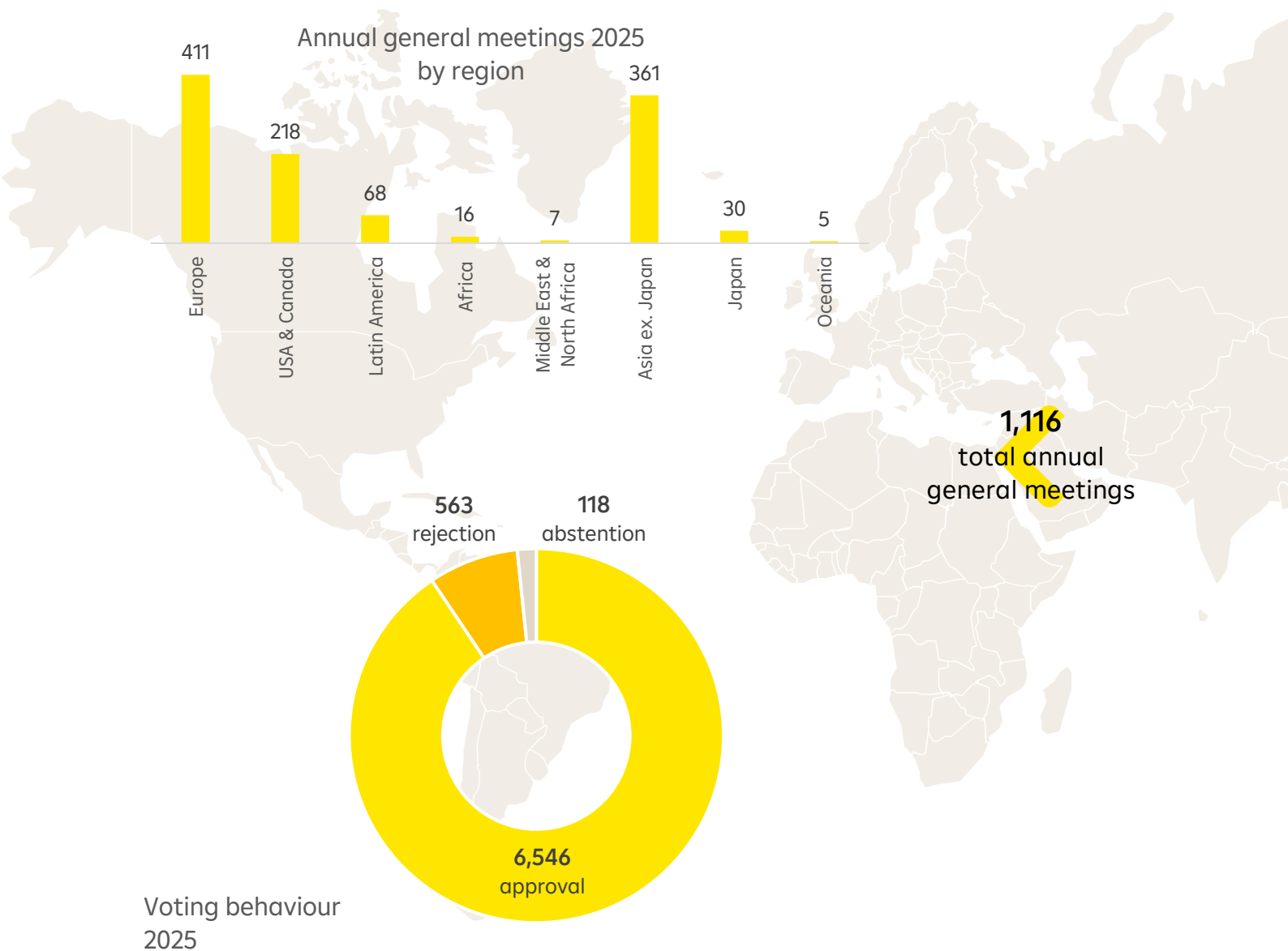
Hydrogen production requires not only energy but also water. In regions where water is increasingly becoming a scarce resource, potential issues relating to the future water supply for companies must be taken seriously.

For the planned annual production volume of one million tonnes of green hydrogen, Enagás requires around nine million tonnes of water. This quantity appears high in absolute terms, but is low relative to total water consumption. Enagás illustrates this ratio by comparing the amount of water required to around four per cent of Madrid's annual water consumption.



## 10 | Exercising voting rights<sup>4</sup>

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.



4 | Source: Raiffeisen KAG, own calculations as of 31 December 2025

## 11 | Collaboration with other shareholders

As a signatory to the United Nations Principles for Responsible Investment (PRI), Raiffeisen KAG has committed, amongst other things, to working with other shareholders to enhance the effectiveness of the principles' implementation. One possible form of collaboration is the 'PRI Collaboration Platform', a platform for joint engagement initiatives. The aim of these collective engagement activities is to initiate a process of change in the companies targeted, to create greater transparency and, ideally, to bring about actual changes in corporate behaviour. Raiffeisen KAG is currently participating in the Advance Initiative led by UNPRI. In addition, the Spring Initiative was launched in 2023.

Signatory of:



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Founded in 2017, the initiative has developed into the largest global organisation to date for investor engagement on climate change, with more than 700 participating investors, and is thus gaining increasing influence and impact. Companies responsible for a large proportion of greenhouse gas emissions are primarily urged by these investors to reduce emissions and improve climate-related financial reporting. These measures are intended to create shareholder value in the long term. As in the previous year, active engagement with Russian companies was not carried out in 2023 either, although these companies remain on the focus list. However, these securities are not disclosed in the report.

The loss of natural diversity and species extinction pose a fundamental financial risk. This will result in significant operational costs for companies in the near future and jeopardise the supply of critical resources. More than half of global gross domestic product is affected by the decline in biodiversity. Raiffeisen KAG participates in Nature Action 100, a global, investor-led initiative aimed at promoting the necessary corporate actions to halt and reverse biodiversity loss. Nature Action 100 currently supports 190 members of the initiative in their engagement with 100 global companies across key sectors.



The FAIRR Initiative, supported by Raiffeisen KAG, views industrial livestock farming as both a material risk for financial investors and a form of food production incompatible with sustainable development. FAIRR acts as the coordinator of an international network of investors to minimise the aforementioned medium- to long-term risks to food security. At the same time, it aims to reduce animal suffering associated with industrial livestock farming.

FAIRR Network Member



material risk for financial investors and a form of food production incompatible with sustainable development. FAIRR acts as the coordinator of an international network of investors to minimise the aforementioned medium- to long-term risks to food security. At the same time, it aims to reduce animal suffering associated with industrial livestock farming.

Spring is a PRI initiative for the responsible treatment of nature, which addresses the systemic risks of biodiversity loss in order to protect the long-term interests of investors. In doing so, the initiative aims to contribute to the global goal of halting and reversing biodiversity loss by 2030. Spring aims to improve corporate practices and ultimately achieve positive, tangible results, whilst simultaneously safeguarding and enhancing investment returns. In the initial phase, Spring will focus on combating deforestation and land degradation in priority regions and promoting responsible practices in corporate engagement with policymakers. Raiffeisen KAG also wishes to support the work of other conservation initiatives, as it recognises the need for multiple approaches to achieve a sustainable future.

## 12 | Engagement activities

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
VEOLIA ENVIRONMENT			X	
TURKIYE SINAI KALKINMA BANK	X			
TATRA BANK		X		X
NAVER CORP				X
LG ENERGY SOLUTION				X
NEBIUS GROUP NV				X
BARCLAYS PLC	X	X	X	X
KIA CORP	X			X
SAMSUNG BIOLOGICS CO LTD				X
SBERBANK OF RUSSIA PJSC				X
EQUINOR ASA	X			X
LUXOTTICA GROUP SPA	X	X	X	X
TURKCELL ILETISIM HIZMET AS	X	X	X	X
HYUNDAI MOBIS CO LTD				X
ABSA GROUP LTD			X	X
ULKER BISKUVI SANAYI			X	X
BANK PEKAO SA		X		X
VEON LTD				X
METLEN ENERGY & METALS SA	X			X
PIRAEUS FINANCIAL HOLDINGS S				X
COLT CZ GROUP SE				X
AKBANK T.A.S.				X
IBERDROLA SA	X			
ENAGAS SA	X			

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
POSCO HOLDINGS INC	X			
PEPCO GROUP NV		X		X
BUDIMEX		X		X
ALLEGRO.EU SA		X		X
INPOST SA		X		X
BANK PEKAO SA		X		X
ORLEN SA		X		X
HACI OMER SABANCI HOLDING	X	X		X
YAPI VE KREDI BANKASI				X
TURKIYE SINAI KALKINMA BANK	X		X	X
CEZ AS	X			
ENEL SPA	X			
ENGIE	X			
LINDE PLC	X			
RWE AG	X			
SNAM SPA	X			
SOUTHERN CO/THE	X			
XCEL ENERGY INC	X			
AES CORP	X			
CEMEX SAB-CPO	X			
ENGIE	X			
EXXON MOBIL CORP	X			
LINDE PLC	X			
SHELL PLC	X			X
CAPITEC BANK HOLDINGS LTD				X

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
HACI OMER SABANCI HOLDING	X			
COCA-COLA ICECEK AS	X			X
EMLAK KONUT GAYRIMENKUL YATI				X
BIM BIRLESIK MAGAZALAR AS	X		X	X
AKBANK T.A.S.	X			X
GALATA WIND ENERJI AS	X			X
TUPRAS-TURKIYE PETROL RAFINE	X			X
MIGROS TICARET A.S				X
YAPI VE KREDI BANKASI				X
TURKCELL ILETISIM HIZMET AS	X			X
TURKIYE SIGORTA AS		X		X
SAMPO OYJ-A SHS	X		X	X
CESKE DRAHY AS	X			X
SGS SA-REG	X			X
KERRY GROUP PLC-A	X			X
SMURFIT WESTROCK PLC	X			X
SSE PLC	X			
GSK PLC				X
AXA SA				X
AKZO NOBEL N.V.				X
SAMPO OYJ-A SHS	X	X	X	
ESSILORLUXOTTICA	X	X	X	X
TOTALENERGIES SE	X		X	
PROSUS NV				X
PROSUS NV				X

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
KRKA				X
TOFAS TURK OTOMOBIL FABRIKA				X
NOVA LJUBLJANSKA BANKA DD				X
ZAVAROVALNICA TRIGLAV DD				X
ASELSAN ELEKTRONIK SANAYI				X
TURK HAVA YOLLARI AO				X
DISCOVERY LTD			X	X
ABSA GROUP LTD				X
NIBC BANK NV	X	X		
E.ON SE			X	X
BAWAG GROUP AG		X		X
SHELL PLC	X		X	X
STANDARD BANK GROUP LTD			X	X
TOTALENERGIES SE	X		X	X
INVESTEC LTD				X
AIR LIQUIDE SA	X			
SGS SA-REG	X			
TURKIYE SINAI KALKINMA BANK	X		X	X
YAPI VE KREDI BANKASI				X
VEON LTD				X
MIGROS TICARET A.S				X
HACI OMER SABANCI HOLDING	X	X		X
SHOPRITE HOLDINGS LTD			X	X
VALLOUREC SA				X
PENNON GROUP PLC				X

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
FIRSTRAND LTD		X		X
AKZO NOBEL N.V.			X	X
BORREGAARD ASA	X		X	X
YARA INTERNATIONAL ASA	X		X	X
KERRY GROUP PLC-A	X		X	X
GLANBIA PLC	X		X	X
VISCOFAN SA	X		X	X
MOWI ASA	X		X	X
UNICAJA BANCO SA	X		X	X
ZABKA GROUP SA		X		X
WUXI BIOLOGICS CAYMAN INC		X		X
INNOVENT BIOLOGICS INC		X		X
TURKIYE SIGORTA AS		X		X
YAPI VE KREDI BANKASI				X
YAPI VE KREDI BANKASI				x
TUPRAS-TURKIYE PETROL RAFINE	x			x
TOFAS TURK				X
AKCANSА CIMENTO				X
CIMSA				X
KOMMUNALKREDIT AUSTRIA A	X			
DEUTSCHE PFANDBRIEFBANK AG		X		
COOPERATIEVE RABOBANK UA	X			X
SWEDBANK AB - A SHARES	X			X
SEABOARD CORP	X			X
TATA CONSULTANCY SVCS LTD			X	X

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
MAHINDRA & MAHINDRA LTD	X			X
TATA MOTORS PASSENGER VEHICL	X			X
ICICI BANK LTD			X	X
DIXON TECHNOLOGIES INDIA LTD	X			X
TATA CONSUMER PRODUCTS LTD	X			X
INFOSYS LTD			X	X
BHARTI AIRTEL LTD	X			X
HCL TECHNOLOGIES LTD			X	X
SUN PHARMACEUTICAL INDUS		X		X
CEAT LTD	X			X
BALKRISHNA INDUSTRIES LTD	X			X
PERSISTENT SYSTEMS LTD			X	X
MEDI ASSIST HEALTHCARE SERVI			X	X
CIE AUTOMOTIVE INDIA LTD	X			X
CITY UNION BANK LTD			X	X
INPOST SA		X		X
RAIFFEISEN BANK INTERNATIONAL AG		X		X
AIB GROUP PLC	X			
ING GROEP NV	X			
ROYAL BANK OF SCOTLAND	X			
OMV PETROM SA				X
AUSTRIA TECHONOLOGIE & SYSTEM				X
ROMGAZ SA				X
SISECAM				X
TURK HAVA YOLLARI				X

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
KRKA				X
UBM DEVELOPMENT AG				X
RAIFFEISEN BANK INTERNATIONAL AG				X
PORR AG				X
VOESTALPINE AG	X			X
KONTRON AG				X
ERSTE GROUP BANK AG				X
CA IMMOBILIEN ANLAGEN AG				X
VERBUND AG				X
WIENERBERGER AG	X			X
SEMPERIT HOLDING AG			X	X
EVN AG				X
STRABAG SE-BR		X		X
MAYR-MELNHOF KARTON AG	X			X
ANDRITZ AG				X
DEUTSCHE TELEKOM AG-REG				X
LANDIS + GYR GROUP AG				X
KONTRON AG				X
SOPRA STERIA GROUP				X
ZALANDO SE				X
KRONES AG				X
FLATEXDEGRIO AG				X
SIEMENS AG-REG				X
NOVONESIS (NOVOZYMES) B	X			X
ADIDAS AG				X

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
AUSTRIA TECHNOLOGIE & YSTEM				X
RHEINMETALL AG				X
VONOVIA SE				X
NEMETSCHKE SE				X
TALANX AG				X
KEI INDUSTRIES LTD				X
SUZLON ENERGY LTD				X
APTUS VALUE HOUSING FINANCE				X
AU SMALL FINANCE BANK LTD				X
AETHER INDUSTRIES LTD				X
BLUE STAR LTD				X
TRIVENI ENGINEERING & INDUS				X
EISAI CO LTD			X	X
NOVARTIS AG-REG			X	X
ROCHE HOLDING AG-GENUSSCHEIN			X	X
RICHTER GEDEON NYRT	X			
MAYR-MELNHOF KARTON AG	X			
GRIFOLS SA	X			
PRYSMIAN SPA	X			
GAZTRANSPORT ET TECHNIGA SA	X			
CADELER A/S	X			
UNIVERSAL MUSIC GROUP NV			X	
DEUTSCHE BANK AG-REGISTERED			X	
ACS ACTIVIDADES CONS Y SERV	X			
CROWN HOLDINGS INC	X			

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
ERAMET	X			
HOME DEPOT INC		X		
SERVICENOW INC		X		
GIGADEVICE SEMICONDUCTO-CL A				X
SG MICRO CORP-A				X
VANCHIP TIANJIN TECHNOLOGY-A				X
NAURA TECHNOLOGY GROUP CO-A				X
INNOSCIENCE SUZHOU TECHNOL-H				X
QUECTEL WIRELESS SOLUTIONS-A				X
SHANGHAI LONGCHEER TECHNOLOG				X
ACER INC				X
SHANGHAI GENTECH CO LTD-A				X
HUAQIN TECHNOLOGY CO LTD-A				X
REALTEK SEMICONDUCTOR CORP				X
BESTECHNIC SHANGHAI CO LTD-A				X
ADVANCED MICRO-FABRICATION-A				X
SHENZHEN KINWONG ELECTRONI-A				X
SHENZHEN TRANSSION HOLDING-A				X
AP MEMORY TECHNOLOGY CORP				X
SHENZHEN SUNWAY COMMUNICAT-A				X
LINGYI ITECH GUANGDONG CO -A				X
ROBOSENSE TECHNOLOGY CO LTD				X
JADARD TECHNOLOGY INC-A				X
WIN SEMICONDUCTORS CORP				X
CHAILEASE HOLDING CO LTD				X

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
WERIDE INC-CL A				X
YUM CHINA HOLDINGS INC				X
TCL TECHNOLOGY GROUP CORP-A				X
BILIBILI INC-CLASS Z				X
TRIP.COM GROUP LTD				X
PONY AI INC-CLASS A				X
JD LOGISTICS INC				X
BAIDU INC-CLASS A				X
KINGDEE INTERNATIONAL SFTWR				X
LITE-ON TECHNOLOGY CORP				X
PARADE TECHNOLOGIES LTD				X
LOTES CO LTD				X
FUBON FINANCIAL HOLDING CO				X
PRUDENTIAL PLC				X
SUNNY OPTICAL TECH				X
YUM CHINA HOLDINGS INC				X
GREAT WALL MOTOR CO LTD-H				X
KINGDEE INTERNATIONAL SFTWR				X
JA SOLAR TECHNOLOGY CO LTD-A	x			x
SANDS CHINA LTD				X
KINGSOFT CLOUD HOLDINGS LTD				X
XPENG INC - CLASS A SHARES				X
SINBON ELECTRONICS CO LTD				X
VIPSHOP HOLDINGS LTD - ADR				X
FUTU HOLDINGS LTD-ADR				X

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
BIZLINK HOLDING INC				X
HORIZON ROBOTICS INC				X
JD HEALTH INTERNATIONAL INC				X
VOLTRONIC POWER TECHNOLOGY				X
NETEASE INC				X
CHINA MERCHANTS BANK-H				X
ADVANTECH CO LTD				X
TAIWAN SEMICONDUCTOR MANUFAC				X
HAIER SMART HOME CO LTD-H				X
OTP BANK PLC		X		X
FOSITEK CORP				X
BNP PARIBAS BANK POLSKA SA		X		X
SALIK CO PJSC		X		X
EMIRATES INTEGRATED TELECOMM		X		X
IMERYS SA				X
ABU DHABI COMMERCIAL BANK		X		X
EMIRATES TELECOM GROUP CO		X		X
ABU DHABI PORTS CO PJSC		X		X
DUBAI ISLAMIC BANK		X		X
QATAR NATIONAL BANK		X		X
EMIRATES NBD PJSC		X		X
AMERICANA RESTAURANTS INTERN		X		X
BOROUGE		X		X
KKR & CO INC	X			X
QUANTA SERVICES INC			X	X

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
ISETAN MITSUKOSHI HOLDINGS L			X	X
LASERTEC CORP				X
HOYA CORP	X			X
GEELY AUTOMOBILE HOLDINGS LT	X			X
IBIDEN CO LTD				X
SOFTBANK GROUP CORP				X
ASMPT LTD	X			X
TOKYO ELECTRON LTD	X			X
MURATA MANUFACTURING CO LTD	X			X
FUJIFILM HOLDINGS CORP	X	X	X	X
DELL TECHNOLOGIES -C	X		X	X
NOVONESIS (NOVOZYMES) B	X	X		X
SONY GROUP CORP	X		X	X
TRIP.COM GROUP LTD	X		X	X
MASTEC INC	X		X	X
SYSMEX CORP	X	X	X	X
MITSUBISHI UFJ FINANCIAL GRO	X	X	X	X
MSCI INC			X	X
ASM INTERNATIONAL NV	X		X	X
JAPAN EXCHANGE GROUP INC	X	X	X	X
SUMITOMO MITSUI FINANCIAL GR	X			X
ADVANTEST CORP	X		X	X
EBARA CORP	X		X	X
RENESAS ELECTRONICS CORP	X	X	X	X
HANNOVER RUECK SE	X			X

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
FIELMANN GROUP AG	X			X
DEUTSCHE TELEKOM AG-REG	X			X
PARTNERS GROUP HOLDING AG	X	X	X	X
SIEMENS ENERGY AG	X	X	X	X
CONTINENTAL AG	X			X
INTUIT INC		X		
BENTLEY SYSTEMS INC-CLASS B				X
NETAPP INC				X
BOOKING HOLDINGS INC				X
MAPLEBEAR INC				X
INFRONEER HOLDINGS INC	X			X
MILLICOM INTL CELLULAR S.A.				X
INFRASTRUTTURE WIRELESS ITAL				X
SOPRA STERIA GROUP				X
CAPGEMINI SE				X
HELIOS TOWERS PLC	X			X
VERIZON COMMUNICATIONS INC				X
ARTEA BANKAS AB				X
AKBANK T.A.S.				X
OTP BANK PLC				X
KOMERCNI BANKA AS				X
TURKIYE IS BANKASI-C				X
YAPI VE KREDI BANKASI				X
BRD-GROUPE SOCIETE GENERALE				X
TURKIYE GARANTI BANKASI				X

Company contacts	Environ- ment	Gover- nance	Social	Funda- mental
NOVA LJUBLJANSKA BANKA DD				X
LION FINANCE GROUP PLC				X
MONETA MONEY BANK AS				X
TBC BANK GROUP PLC				X
HALYK SAVINGS BANK-GDR REG S				X

## 13 | Detailed presentation of voting behaviour and attendance at general meetings

Country	Company	Meeting date	Votable shares
Australia	Australia & New Zealand Banking Group Ltd.	12/18/2025	425,241
Australia	CSL Ltd.	10/28/2025	27,775
Australia	Santos Ltd	4/10/2025	613,750
Australia	Woodside Energy Group Ltd	5/8/2025	98,800
Australia	Worley Limited	11/20/2025	130,000
Austria	Erste Group Bank AG	5/21/2025	395,697
Austria	Verbund AG	4/29/2025	370,778
Austria	Voestalpine AG	7/2/2025	418,498
Austria	EVN AG	2/26/2025	129,695
Austria	Raiffeisen Bank International AG	3/26/2025	388,118
Austria	Andritz AG	3/27/2025	172,550
Austria	Oesterreichische Post AG	4/9/2025	136,008
Austria	Palfinger AG	4/3/2025	97,697
Austria	Lenzing AG	4/17/2025	70,929

Country	Company	Meeting date	Votable shares
Austria	Bawag Group AG	4/4/2025	151,166
Austria	AMAG Austria Metall AG	4/15/2025	61,602
Austria	Semperit AG Holding	4/23/2025	60,588
Austria	Mayr-Melnhof Karton AG	4/30/2025	26,459
Austria	Porr AG	4/29/2025	140,130
Austria	CA Immobilien Anlagen AG	5/5/2025	118,902
Austria	Wienerberger AG	5/16/2025	266,594
Austria	UBM Development AG	5/21/2025	74,000
Austria	Vienna Insurance Group	5/23/2025	100,619
Austria	Uniqqa Insurance Group AG	6/2/2025	388,814
Austria	Telekom Austria AG	6/3/2025	496,741
Austria	Agrana Beteiligungs AG	7/4/2025	53,000
Austria	AT & S Austria Technologie & Systemtechnik Aktiengesellschaft	7/3/2025	136,189
Austria	Rosenbauer International AG	4/1/2025	7,350
Austria	Rosenbauer International AG	5/8/2025	7,950
Austria	DO & CO Aktiengesellschaft	7/10/2025	8,000
Austria	OMV AG	5/27/2025	117,000
Belgium	KBC Groupe NV	4/30/2025	241,169
Belgium	Umicore	4/24/2025	1,304,318
Belgium	Elia Group SA/NV	3/14/2025	5,000
Belgium	Elia Group SA/NV	5/20/2025	11,250
Bermuda	VEON Ltd	5/8/2025	11,956
Bermuda	China Resources Gas Group Ltd	5/28/2025	198,093
Bermuda	Alibaba Health Information Technology Limited	12/30/2025	6,290,909
Bermuda	Credicorp Ltd	3/27/2025	18,630

Country	Company	Meeting date	Votable shares
Bermuda	Kunlun Energy Company Limited	5/29/2025	344,000
Bermuda	China Gas Holdings Ltd.	8/21/2025	186,000
Bermuda	Shangri-La Asia Ltd.	6/12/2025	400,000
Bermuda	Orient Overseas (International) Ltd.	10/28/2025	17,500
Brazil	Ultrapar Participacoes S.A.	4/16/2025	267,314
Brazil	Companhia de Saneamento Basico do Estado de Sao Paulo.	4/29/2025	22,035
Canada	Toronto Dominion Bank	4/10/2025	91,900
Canada	Royal Bank Of Canada	4/10/2025	230,710
Canada	Bank Of Nova Scotia	4/8/2025	511,451
Canada	Bank of Montreal	4/11/2025	281,227
Canada	RB Global Inc	5/5/2025	12,627
Canada	Loblaw Cos. Ltd.	5/6/2025	11,686
Canada	First Quantum Minerals Ltd.	5/8/2025	247,963
Canada	Shopify Inc	6/17/2025	269,314
Canada	Constellation Software Inc	5/13/2025	5,480
Canada	Innergex Renewable Energy Inc	5/1/2025	400,000
Canada	Boralex, Inc.	5/14/2025	280,000
Canada	Northland Power Inc.	5/21/2025	304,320
Canada	Sunopta, Inc.	5/22/2025	530,000
Canada	Enbridge Inc	5/7/2025	66,000
Canada	Vermilion Energy Inc	5/7/2025	140,000
Cayman Islands	Tencent Holdings Ltd.	5/14/2025	1,199,302
Cayman Islands	Alibaba Group Holding Ltd	9/25/2025	2,794,443
Cayman Islands	New Oriental Education & Technology Group Inc.	11/21/2025	48,200

Country	Company	Meeting date	Votable shares
Cayman Islands	JD Logistics Inc	4/8/2025	2,618,698
Cayman Islands	ENN Energy Holdings Limited	5/23/2025	125,701
Cayman Islands	China Resources Land Ltd.	6/6/2025	1,461,588
Cayman Islands	Meituan	6/9/2025	841,427
Cayman Islands	NetEase Inc	6/25/2025	340,801
Cayman Islands	Trip.com Group Ltd	6/30/2025	152,625
Cayman Islands	Tongcheng Travel Holdings Limited	6/26/2025	869,048
Cayman Islands	Geely Automobile Holdings Ltd.	12/18/2025	2,846,789
Cayman Islands	China Resources Mixc Lifestyle Services Limited.	6/5/2025	1,299,000
Cayman Islands	Xiaomi Corporation	6/5/2025	3,815,600
Cayman Islands	China Mengniu Dairy Co	6/12/2025	1,311,000
Cayman Islands	Wuxi Biologics (Cayman) Inc.	6/6/2025	1,372,500
Cayman Islands	ZTO Express (Cayman) Inc	6/17/2025	93,300
Cayman Islands	Tencent Music Entertainment Group	6/27/2025	239,000
Cayman Islands	Hansoh Pharmaceutical Group Company Limited	6/20/2025	1,128,000
Cayman Islands	Innovent Biologics Inc	6/25/2025	679,500
Cayman Islands	Geely Automobile Holdings Ltd.	9/5/2025	1,608,000
Cayman Islands	MicroPort Scientific Corporation	10/22/2025	557,300
Cayman Islands	China Resources Mixc Lifestyle Services Limited.	12/18/2025	1,432,400
Cayman Islands	Geely Automobile Holdings Ltd.	1/10/2025	749,000
Cayman Islands	Bosideng International Holdings Ltd.	3/27/2025	304,000
Cayman Islands	Pop Mart International Group Limited	5/27/2025	82,600
Cayman Islands	Shenzhou International Group Hldgs	5/27/2025	22,700
Cayman Islands	Geely Automobile Holdings Ltd.	5/30/2025	816,000
Cayman Islands	Li Auto Inc	5/30/2025	58,100

Country	Company	Meeting date	Votable shares
Cayman Islands	Sino Biopharmaceutical Ltd.	6/10/2025	793,000
Cayman Islands	XPeng Inc	6/27/2025	176,000
Cayman Islands	Yadea Group Holdings Ltd.	6/17/2025	113,770
Cayman Islands	Bosideng International Holdings Ltd.	8/20/2025	1,006,000
Cayman Islands	Xinyi Solar Holdings Limited	5/30/2025	6,000,000
Cayman Islands	Tianneng Power International Ltd	5/16/2025	919,852
Cayman Islands	BeiGene Ltd.	4/28/2025	90,000
Cayman Islands	BeiGene Ltd.	5/21/2025	100,000
Cayman Islands	Legend Biotech Corp	6/12/2025	50,000
Cayman Islands	Duality Biotherapeutics, Inc.	12/30/2025	60,000
Cayman Islands	Credo Technology Group Holding Ltd	10/13/2025	160,000
Cayman Islands	Consolidated Water Co. Ltd.	5/27/2025	19,604
Cayman Islands	Alibaba Group Holding Ltd	9/25/2025	6,000
Cayman Islands	AAC Technologies Holdings Inc.	5/22/2025	35,500
Cayman Islands	Kingsoft Corp	5/29/2025	82,600
Cayman Islands	Sunny Optical Technology (Group) Co., Ltd.	5/27/2025	20,300
Cayman Islands	Chow Tai Fook Jewellery Group Limited	7/23/2025	120,400
Cayman Islands	Hengan International Group Co. Ltd.	5/20/2025	59,000
Cayman Islands	KE Holdings Inc	6/27/2025	8,900
Cayman Islands	Kuaishou Technology	6/19/2025	28,300
Chile	Enel Chile S.A.	4/28/2025	337,300
Chile	Banco de Chile	3/27/2025	6,700
Chile	LATAM Airlines Group S.A.	10/17/2025	4,550
Chile	Banco de Chile	11/10/2025	6,100

Country	Company	Meeting date	Votable shares
China	Contemporary Amperex Technology Co. Limited	1/17/2025	307,094
China	Contemporary Amperex Technology Co. Limited	4/8/2025	342,094
China	BYD Co	4/15/2025	749,100
China	BYD Co	6/6/2025	753,374
China	BYD Co	12/5/2025	1,875,504
China	Contemporary Amperex Technology Co. Limited	12/25/2025	243,294
China	Zhejiang Expressway Co	4/25/2025	304,000
China	Jiangsu Expressway Co. Ltd.	6/27/2025	440,000
China	Zhejiang Expressway Co	9/17/2025	1,555,776
China	Jiangsu Expressway Co. Ltd.	12/18/2025	1,467,180
China	Zhejiang Expressway Co	12/19/2025	1,765,776
China	China Construction Bank Corp.	4/22/2025	21,778,075
China	Ping AN Insurance (Group) Co. of China, Ltd.	5/13/2025	1,540,181
China	Haier Smart Home Co Ltd	5/28/2025	1,519,386
China	Nongfu Spring Co. Ltd.	5/20/2025	929,196
China	Haier Smart Home Co Ltd	5/28/2025	1,519,386
China	China Merchants Bank	6/25/2025	2,026,975
China	Haier Smart Home Co Ltd	10/16/2025	1,988,503
China	Weichai Power Co	10/31/2025	462,671
China	Bank of Jiangsu	1/15/2025	5,203,300
China	Weichai Power Co	2/10/2025	1,516,000
China	NAURA Technology Group Co. Ltd	3/31/2025	43,400
China	Bank of China Ltd.	4/16/2025	14,458,400
China	NAURA Technology Group Co. Ltd	5/16/2025	67,600

Country	Company	Meeting date	Votable shares
China	Bank of Jiangsu	5/23/2025	5,203,300
China	Weichai Power Co	5/20/2025	1,705,000
China	Chongqing Rural Commercial Bank Co Ltd	5/21/2025	3,717,000
China	Chongqing Rural Commercial Bank Co Ltd	5/21/2025	3,670,600
China	Weichai Power Co	6/13/2025	1,705,000
China	China Construction Bank Corp.	6/27/2025	22,716,600
China	Bank of China Ltd.	6/27/2025	23,158,400
China	Bank of China Ltd.	7/18/2025	23,285,400
China	China Life Insurance Co	9/25/2025	1,781,000
China	NAURA Technology Group Co. Ltd	9/19/2025	93,360
China	Wuxi AppTec Co. Ltd.	9/23/2025	231,900
China	Sungrow Power Supply Co. Ltd	9/30/2025	73,700
China	Bank of Jiangsu	11/17/2025	2,965,500
China	China Construction Bank Corp.	11/27/2025	22,985,600
China	NAURA Technology Group Co. Ltd	12/8/2025	126,660
China	China Life Insurance Co	12/30/2025	3,125,000
China	Sinopharm Group Co Ltd	12/19/2025	953,200
China	Sunwoda Electronic Co. Ltd.	12/25/2025	461,400
China	Montage Technology Co Ltd	12/26/2025	154,650
China	Postal Savings Bank of China	1/22/2025	1,157,000
China	Agricultural Bank of China	2/21/2025	1,857,000
China	China CITIC Bank Corp. Ltd.	3/25/2025	473,000
China	Shanghai Pharmaceuticals Holding Co. Ltd.	3/13/2025	182,700
China	Bank of Communications Co., Ltd.	4/8/2025	418,000

Country	Company	Meeting date	Votable shares
China	Postal Savings Bank of China	4/17/2025	1,157,000
China	Bank of Communications Co., Ltd.	4/16/2025	418,000
China	Postal Savings Bank of China	4/17/2025	1,157,000
China	CMOC Group Limited	5/30/2025	448,000
China	China CITIC Bank Corp. Ltd.	6/20/2025	602,000
China	Bank of Communications Co., Ltd.	6/27/2025	204,000
China	China Minsheng Banking Corporation Ltd.	6/26/2025	2,933,500
China	Industrial & Commercial Bank of China Ltd.	6/27/2025	2,868,200
China	Agricultural Bank of China	6/27/2025	1,693,000
China	China Everbright Bank Co	6/27/2025	1,160,000
China	PICC Property & Casualty Co	6/27/2025	184,000
China	China Everbright Bank Co	7/29/2025	1,160,000
China	China CITIC Bank Corp. Ltd.	8/26/2025	577,000
China	PICC Property & Casualty Co	8/27/2025	176,000
China	Bank of Communications Co., Ltd.	9/25/2025	196,000
China	Industrial & Commercial Bank of China Ltd.	10/16/2025	2,745,200
China	Bank of China Ltd.	10/16/2025	4,517,400
China	Postal Savings Bank of China	10/9/2025	1,499,000
China	China CITIC Bank Corp. Ltd.	10/30/2025	577,000
China	PICC Property & Casualty Co	10/30/2025	176,000
China	China Everbright Bank Co	11/14/2025	1,113,000
China	Bank of China Ltd.	11/27/2025	4,393,400
China	Industrial & Commercial Bank of China Ltd.	11/28/2025	2,682,200
China	Agricultural Bank of China	11/28/2025	1,598,000

Country	Company	Meeting date	Votable shares
China	Bank of Communications Co., Ltd.	12/12/2025	196,000
China	Postal Savings Bank of China	12/19/2025	547,000
China	Goldwind Science & Technology Co. Ltd.	5/20/2025	12,348,000
China	Flat Glass Group Co Ltd.	6/16/2025	2,500,000
China	Goldwind Science & Technology Co. Ltd.	6/26/2025	6,174,000
China	Goldwind Science & Technology Co. Ltd.	7/18/2025	6,174,000
China	Flat Glass Group Co Ltd.	12/9/2025	2,500,000
China	Goldwind Science & Technology Co. Ltd.	12/19/2025	4,000,000
China	Shanghai Microport Medbot (Group) Co., Ltd.	11/25/2025	4.250.000
China	SHENZHEN DOBOT CORP LTD	12/29/2025	600,000
China	Wuxi AppTec Co. Ltd.	1/22/2025	47,000
China	Wuxi AppTec Co. Ltd.	4/29/2025	47,000
China	People`s Insurance Company (Group) of China Ltd	6/27/2025	544,000
China	Zhejiang Leapmotor Technology Co Ltd	6/25/2025	103,500
China	People`s Insurance Company (Group) of China Ltd	10/30/2025	522,000
China	Zhejiang Leapmotor Technology Co Ltd	12/8/2025	97,800
China	Chongqing Rural Commercial Bank Co Ltd	12/10/2025	203,000
China	Guotai Haitong Securities Co. Ltd.	12/29/2025	90,000
China	China Everbright Bank Co	1/7/2025	568,000
China	Sinopharm Group Co Ltd	2/12/2025	57,600
China	Shandong Weigao Group Medical Polymer Co. Ltd.	5/27/2025	278,400
China	Huatai Securities Co Ltd	6/20/2025	107,600
China	Sinopharm Group Co Ltd	6/12/2025	76,000
China	China Pacific Insurance (Group) Co Ltd	8/29/2025	55,400

Country	Company	Meeting date	Votable shares
China	CMOC Group Limited	10/15/2025	213,000
China	Huatai Securities Co Ltd	10/17/2025	102,400
China	Shandong Weigao Group Medical Polymer Co. Ltd.	10/17/2025	338,000
China	Huatai Securities Co Ltd	10/28/2025	102,400
China	CMOC Group Limited	12/8/2025	207,000
China	Shandong Weigao Group Medical Polymer Co. Ltd.	12/19/2025	320,000
China	Dongfeng Motor Group Co	12/29/2025	278,000
Colombia	Bancolombia S.A.	3/14/2025	9,600
Colombia	Bancolombia S.A.	4/23/2025	9,600
Czech Republic	Moneta Money Bank	4/24/2025	455,908
Czech Republic	Komercni Banka, A.S.	4/24/2025	116,362
Czech Republic	Moneta Money Bank	11/14/2025	501,164
Denmark	Novo Nordisk	3/27/2025	1,326,402
Denmark	Novo Nordisk	11/14/2025	1,572,124
Denmark	Orsted A/S	4/3/2025	362,966
Denmark	Orsted A/S	9/5/2025	255,454
Denmark	Vestas Wind Systems AS	4/8/2025	2,725,182
Denmark	Novonesis AS	4/3/2025	555,365
Denmark	Genmab	3/12/2025	26,269
Denmark	ALK-Abello AS	3/13/2025	270,000
Denmark	NKT A/S	3/19/2025	12,500
Faroe Islands	P/f Bakkafrost	4/30/2025	40,000
Finland	Nordea Bank Abp	3/20/2025	435,600
Finland	Neste OYJ	3/25/2025	184,289

Country	Company	Meeting date	Votable shares
Finland	Elisa Oyj	4/2/2025	509,068
France	Eiffage	4/23/2025	70,275
France	Kering	4/24/2025	23,526
France	Sanofi	4/30/2025	170,397
France	Air Liquide S.A	5/6/2025	82,243
France	BNP Paribas	5/13/2025	500,077
France	Compagnie de Saint-Gobain S.A.	6/5/2025	149,303
France	Kering	9/9/2025	22,608
France	Lvmh Moet Hennessy Louis Vuitton SE	4/17/2025	7,580
France	Engie	4/24/2025	454,593
France	Veolia Environnement S.A.	4/24/2025	426,797
France	L`Oreal	4/29/2025	111,843
France	Essilorluxottica	4/30/2025	176,309
France	Unibail-Rodamco-Westfield	4/29/2025	94,578
France	Schneider Electric SE	5/7/2025	333,914
France	Michelin	5/16/2025	274,113
France	Accor	5/28/2025	533,195
France	Amundi	5/27/2025	42,031
France	Unibail-Rodamco-Westfield	6/11/2025	90,768
France	Alstom	7/10/2025	49,851
France	Capgemini	5/7/2025	219,598
France	Dassault Systemes SA	5/22/2025	281,641
France	Legrand SA	5/27/2025	74,591
France	Elis.	5/22/2025	171,020

Country	Company	Meeting date	Votable shares
France	Valeo S.A.	5/22/2025	1,590,853
France	Sodexo	12/16/2025	15,157
France	Rexel SA	4/29/2025	300,000
France	Nexans	5/15/2025	102,920
France	Bureau Veritas	6/19/2025	26,000
France	Virbac SA	6/19/2025	4,000
France	TotalEnergies SE	5/23/2025	85,000
France	Vinci	4/17/2025	29,141
France	Vivendi SE	4/28/2025	120,000
France	Aubay	5/6/2025	8,000
France	Spie ICS	4/30/2025	24,000
France	Imerys	5/13/2025	24,000
France	Vallourec	5/22/2025	60,000
France	Eramet	5/26/2025	9,000
France	Gaztransport Et Technigaz	6/11/2025	5,000
France	Canal+ S.A	6/6/2025	120,000
France	SOITEC	7/22/2025	10,000
France	Axa	4/24/2025	119,536
France	Getlink SE	5/14/2025	144,153
France	Orange	5/21/2025	207,279
Germany	Allianz SE	5/8/2025	143,352
Germany	Heidelberg Materials AG	5/15/2025	38,035
Germany	Beiersdorf AG	4/17/2025	85,155
Germany	Deutsche Lufthansa AG	5/6/2025	713,998

Country	Company	Meeting date	Votable shares
Germany	Mercedes-Benz Group AG	5/7/2025	47,092
Germany	Sap SE	5/13/2025	250,604
Germany	Bayerische Motoren Werke AG	5/14/2025	113,648
Germany	Zalando SE	5/27/2025	47,163
Germany	Vonovia SE	5/28/2025	45,729
Germany	Muenchener Rueckversicherungs-Gesellschaft AG	4/30/2025	92,754
Germany	Deutsche Telekom AG	4/9/2025	1,003,551
Germany	Infineon Technologies AG	2/20/2025	766,067
Germany	Hannover Ruck SE	5/7/2025	59,162
Germany	Rational AG	5/14/2025	5,349
Germany	Krones AG	5/27/2025	42,236
Germany	Nordex SE	5/6/2025	716,874
Germany	Vonovia SE	1/24/2025	23,945
Germany	Siemens AG	2/13/2025	74,659
Germany	Merck KGAA	4/25/2025	54,009
Germany	DHL Group AG	5/2/2025	239,131
Germany	Deutsche Boerse AG	5/14/2025	8,237
Germany	Adidas AG	5/15/2025	27,024
Germany	TeamViewer SE	5/28/2025	110,121
Germany	Tui AG	2/11/2025	800,000
Germany	Aurubis AG	4/3/2025	100,000
Germany	RWE AG	4/30/2025	145,000
Germany	Flatex AG	6/2/2025	110,000
Germany	thyssenkrupp AG	8/8/2025	300,000

Country	Company	Meeting date	Votable shares
Germany	BioNTech SE	5/16/2025	10,000
Germany	Evotec SE	6/3/2025	235,000
Germany	Gerresheimer AG	6/5/2025	28,000
Germany	Siemens Energy AG	2/20/2025	8,000
Germany	1&1 AG	5/14/2025	15,000
Germany	Carl Zeiss Meditec AG	3/26/2025	24,198
Greece	Alpha Services and Holdings S.A.	5/21/2025	283,858
Greece	Metlen Energy & Metals S.A.	6/3/2025	20,347
Greece	Alpha Services and Holdings S.A.	6/23/2025	157,319
Greece	Jumbo S.A.	7/9/2025	9,679
Greece	Eurobank Ergasias Services and Holdings S.A.	4/30/2025	401,360
Greece	National Bank of Greece	5/30/2025	107,510
Greece	Eurobank Ergasias Services and Holdings S.A.	12/3/2025	487,690
Greece	Greek Organisation Of Football Prognostics S.A.	4/29/2025	47,620
Greece	Piraeus Financial Holdings S.A.	9/23/2025	55,750
Greece	Piraeus Financial Holdings S.A.	12/5/2025	55,750
Greece	Piraeus Financial Holdings S.A.	4/14/2025	39,020
Hong Kong	Hong Kong Exchanges and Clearing Ltd.	4/30/2025	89,535
Hong Kong	CSPC Pharmaceutical Group Limited.	5/30/2025	3,970,000
Hong Kong	Lenovo Group Ltd.	7/17/2025	5,858,000
Hong Kong	Far East Horizon Limited	4/14/2025	450,000
Hong Kong	China Merchants Port Holdings Company Ltd	6/3/2025	102,000
Hong Kong	Beijing Enterprises Holdings Ltd.	6/5/2025	106,000
Hong Kong	Fosun International Ltd.	6/5/2025	793,000

Country	Company	Meeting date	Votable shares
Hong Kong	China Overseas Land & Investment Ltd.	6/25/2025	507,500
Hong Kong	Fosun International Ltd.	10/23/2025	717,000
Hong Kong	Sinotruk(Hong Kong)Ltd	12/22/2025	51,000
Hong Kong	China Resources Pharmaceutical Group Limited	5/23/2025	321,000
Hungary	Magyar Telekom Telecommunications	4/15/2025	110,200
Hungary	Magyar Telekom Telecommunications	6/26/2025	138,000
Hungary	OTP Bank Plc.	4/25/2025	238,096
Hungary	MOL Hungarian Oil and Gas Plc.	4/24/2025	1,064,186
Hungary	MOL Hungarian Oil and Gas Plc.	11/27/2025	376,890
Hungary	Chemical Works of Gedeon Richter Plc.	4/29/2025	162,057
India	Bharti Airtel Ltd.	1/26/2025	1,365,790
India	Bharti Airtel Ltd.	3/16/2025	1,365,790
India	Max Healthcare Institute Ltd.	7/30/2025	44,000
India	Bharti Airtel Ltd.	8/8/2025	1,379,610
India	Power Grid Corp. of India Ltd.	8/26/2025	370,201
India	Apollo Hospitals Enterprise Ltd.	8/29/2025	72,100
India	Indus Towers Ltd.	8/29/2025	110,100
India	Indus Towers Ltd.	11/16/2025	128,200
India	Infosys Ltd	6/25/2025	242,128
India	Dr. Reddy's Laboratories Ltd.	7/24/2025	41,596
India	Infosys Ltd	11/4/2025	237,064
India	HDFC Bank Ltd.	1/11/2025	806,255
India	Sun Pharmaceutical Industries Ltd.	1/21/2025	309,770
India	Siemens Ltd.	2/12/2025	77,960

Country	Company	Meeting date	Votable shares
India	Sun Pharmaceutical Industries Ltd.	3/25/2025	309,770
India	HDFC Bank Ltd.	3/26/2025	819,605
India	Tata Consultancy Services Ltd.	4/24/2025	125,011
India	Marico Ltd.	6/15/2025	255,360
India	Tata Consultancy Services Ltd.	6/19/2025	120,537
India	Bajaj Finance Ltd	6/7/2025	58,000
India	Infosys Ltd	6/25/2025	568,924
India	Siemens Ltd.	6/30/2025	76,960
India	Cipla Ltd	7/16/2025	498,860
India	Dr. Reddy`s Laboratories Ltd.	7/24/2025	244,430
India	Bajaj Finance Ltd	7/24/2025	681,980
India	Mahindra & Mahindra Ltd.	7/31/2025	188,575
India	Sun Pharmaceutical Industries Ltd.	7/31/2025	315,260
India	Kotak Mahindra Bank Ltd.	8/2/2025	400,660
India	HDFC Bank Ltd.	8/8/2025	1,308,895
India	Marico Ltd.	8/8/2025	290,780
India	Britannia Industries Ltd.	8/11/2025	74,200
India	HDFC Bank Ltd.	8/21/2025	1,308,895
India	HCL Technologies Ltd.	8/26/2025	437,740
India	ICICI Bank Ltd.	8/30/2025	1,334,920
India	Marico Ltd.	9/22/2025	301,990
India	Britannia Industries Ltd.	10/4/2025	77,580
India	HCL Technologies Ltd.	10/29/2025	438,270
India	Infosys Ltd	11/4/2025	576,264

Country	Company	Meeting date	Votable shares
India	Mahindra & Mahindra Ltd.	11/26/2025	209,025
India	Kotak Mahindra Bank Ltd.	12/26/2025	434,730
India	Kotak Mahindra Bank Ltd.	2/20/2025	15,130
India	Zomato Ltd.	3/9/2025	470,560
India	Pidilite Industries Ltd.	3/19/2025	4,110
India	Tata Consumer Products Ltd.	3/22/2025	27,380
India	ITC Hotels Ltd.	3/26/2025	27,221
India	Wipro Ltd.	3/30/2025	134,090
India	UPL Ltd	3/31/2025	46,340
India	ITC Ltd.	4/10/2025	272,210
India	Axis Bank Ltd	5/2/2025	22,700
India	Eicher Motors Ltd.	5/1/2025	8,260
India	Eternal Ltd.	5/19/2025	470,560
India	Pidilite Industries Ltd.	5/21/2025	4,110
India	Hindustan Unilever Ltd.	6/30/2025	41,970
India	Asian Paints Ltd.	6/26/2025	33,110
India	Supreme Industries Ltd.	6/27/2025	7,490
India	Wipro Ltd.	7/16/2025	127,440
India	HDFC Life Insurance Co. Ltd.	7/16/2025	44,060
India	Tech Mahindra Ltd.	7/17/2025	30,340
India	Titan Co. Ltd	7/22/2025	4,430
India	ITC Ltd.	7/25/2025	429,140
India	Reliance Industries Ltd.	7/29/2025	218,326
India	UPL Ltd	7/25/2025	74,780

Country	Company	Meeting date	Votable shares
India	Dabur India Ltd.	8/7/2025	32,100
India	Pidilite Industries Ltd.	8/6/2025	22,980
India	Hero MotoCorp Ltd	8/5/2025	7,450
India	Hindustan Unilever Ltd.	8/12/2025	41,970
India	PI Industries Ltd.	8/14/2025	62,730
India	Eicher Motors Ltd.	8/21/2025	5,660
India	Eternal Ltd.	8/19/2025	535,770
India	InterGlobe Aviation Ltd.	8/20/2025	8,340
India	TVS Motor Co Ltd.	8/22/2025	16,370
India	Reliance Industries Ltd.	8/29/2025	209,446
India	Pidilite Industries Ltd.	9/11/2025	22,100
India	Hindustan Unilever Ltd.	9/27/2025	40,290
India	UPL Ltd	9/24/2025	71,760
India	Titan Co. Ltd	10/22/2025	4,250
India	Supreme Industries Ltd.	11/11/2025	7,160
India	InterGlobe Aviation Ltd.	12/6/2025	8,340
India	ITC Ltd.	12/15/2025	401,460
India	Apar Industries Ltd.	1/18/2025	50,000
India	PB Fintech Ltd.	3/16/2025	366,540
India	Apar Industries Ltd.	3/8/2025	50,000
India	PB Fintech Ltd.	4/13/2025	356,540
India	City Union Bank Ltd.	5/3/2025	1,500,000
India	Indiamart InterMesh Ltd.	6/16/2025	90,000
India	CARE Ratings Ltd.	7/10/2025	250,000

Country	Company	Meeting date	Votable shares
India	Apar Industries Ltd.	8/5/2025	32,000
India	City Union Bank Ltd.	8/13/2025	1,500,000
India	Indiamart Intermesh Ltd.	8/29/2025	90,000
India	Multi Commodity Exchange of India Ltd	9/12/2025	45,000
India	PB Fintech Ltd.	9/26/2025	250,000
India	CARE Ratings Ltd.	10/16/2025	250,000
India	Cummins India Ltd.	1/7/2025	16,420
India	Vedanta Ltd	2/18/2025	56,070
India	Suzlon Energy Ltd.	2/24/2025	193,420
India	Divi`s Laboratories Ltd.	3/6/2025	2,100
India	Vedanta Ltd	4/2/2025	56,070
India	Oracle Financial Services Software Ltd	4/6/2025	3,710
India	ICICI Prudential Life Insurance Co. Ltd.	4/18/2025	19,390
India	Bajaj Auto Ltd	4/30/2025	1,450
India	State Bank of India	5/9/2025	30,550
India	State Bank of India	6/13/2025	30,550
India	United Spirits Ltd.	6/20/2025	9,350
India	Tata Consumer Products Ltd.	6/18/2025	13,870
India	SBI Cards & Payment Services Ltd.	7/10/2025	16,870
India	Persistent Systems Ltd.	7/21/2025	2,820
India	Coromandel International Ltd	7/24/2025	18,340
India	BSE Ltd	8/20/2025	5,590
India	Lodha Developers Ltd.	8/29/2025	14,260
India	Info Edge (India) Ltd.	8/25/2025	21,390

Country	Company	Meeting date	Votable shares
India	United Spirits Ltd.	8/29/2025	9,780
India	SBI Cards & Payment Services Ltd.	8/29/2025	16,870
India	APL Apollo Tubes Ltd.	9/15/2025	8,510
India	Tata Consumer Products Ltd.	10/23/2025	13,870
India	Coromandel International Ltd	12/5/2025	17,730
India	United Spirits Ltd.	12/20/2025	9,780
India	Tata Motors Ltd.	5/6/2025	16,700
India	Tata Motors Ltd.	6/20/2025	90,030
India	Voltas Ltd.	7/8/2025	12,860
India	Axis Bank Ltd	7/25/2025	61,820
India	Union Bank of India	8/1/2025	104,120
India	Tata Motors Passenger Vehicles Ltd.	12/28/2025	83,700
Indonesia	Bank Central Asia Tbk PT	3/12/2025	2,868,200
Indonesia	Bank Rakyat Indonesia (Persero) Tbk PT	3/24/2025	18,144,790
Indonesia	Goto Gojek Tokopedia Tbk PT	6/18/2025	430,000,000
Indonesia	Goto Gojek Tokopedia Tbk PT	12/17/2025	477,321,300
Indonesia	Bank Rakyat Indonesia (Persero) Tbk PT	12/17/2025	20,154,290
Indonesia	Bank Mandiri (Persero) Tbk PT	8/4/2025	1,182,200
Indonesia	Telkom Indonesia (Persero) Tbk PT	9/16/2025	2,295,700
Indonesia	Telkom Indonesia (Persero) Tbk PT	12/12/2025	2,265,000
Indonesia	Bank Mandiri (Persero) Tbk PT	12/19/2025	1,130,700
Indonesia	Mitra Keluarga Karyasehat Tbk PT	6/4/2025	18,882,700
Indonesia	Pakuwon Jati Tbk PT	6/25/2025	123,909,900
Indonesia	Chandra Asri Pacific Tbk PT	6/11/2025	354,300

Country	Company	Meeting date	Votable shares
Indonesia	Telkom Indonesia (Persero) Tbk PT	5/27/2025	871,000
Ireland	Accenture plc	2/6/2025	206,943
Ireland	Johnson Controls International plc	3/12/2025	925,195
Ireland	Kerry Group Plc	5/1/2025	140,674
Ireland	CRH Plc	5/8/2025	18,512
Ireland	Pentair plc	5/6/2025	129,646
Ireland	Linde Plc	7/29/2025	157,410
Ireland	Kingspan Group Plc	5/1/2025	154,235
Ireland	Glanbia Plc	4/30/2025	50,000
Ireland	Icon Plc	7/22/2025	7,500
Ireland	Jazz Pharmaceuticals plc	7/24/2025	8,000
Ireland	Steris Plc	7/31/2025	5,000
Israel	CyberArk Software Ltd	6/24/2025	40,000
Israel	Allot Ltd	12/15/2025	300,000
Israel	Camtek Ltd	4/29/2025	85,000
Israel	Nova Ltd	6/18/2025	50,000
Italy	Intesa Sanpaolo Spa	14/29/2025	1,579,007
Italy	Prysmian S.p.A.	4/16/2025	743,806
Italy	Generali	4/23/2025	21,050
Italy	ERG S.p.A.	4/22/2025	266,400
Italy	Technogym S.p.A.	5/7/2025	75,000
Italy	Eni Spa	5/14/2025	270,000
Italy	Infrastructure Wireless Italiana S.p.A.	4/15/2025	63,000
Italy	IREN S.P.A.	4/24/2025	350,000

Country	Company	Meeting date	Votable shares
Italy	Buzzi Spa	5/13/2025	8,000
Italy	Enel Spa	5/22/2026	140,000
Japan	Bridgestone Corporation	3/25/2025	96,000
Japan	Yamaha Motor Co Ltd	3/25/2025	545,000
Japan	Sekisui House Ltd.	4/23/2025	198,200
Japan	Tokyo Electron Ltd	6/17/2025	46,842
Japan	Advantest Corporation	6/27/2025	111,500
Japan	Mitsubishi UFJ Financial Group, Inc.	6/27/2025	3,908,933
Japan	Sumitomo Mitsui Financial Group Inc	6/27/2025	333,325
Japan	Tokio Marine Holdings Inc	6/23/2025	163,665
Japan	Denso Corporation	6/13/2025	2,382,254
Japan	Sony Group Corporation	6/24/2025	1,572,657
Japan	NTT Data Group Corporation	6/16/2025	324,271
Japan	Sumitomo Mitsui Trust Group Inc.	6/20/2025	1,110,691
Japan	Hoya Corporation	6/26/2025	189,000
Japan	NEC Corporation	6/20/2025	124,385
Japan	Resona Holdings, Inc.	6/25/2025	154,552
Japan	Sysmex Corporation	6/27/2025	922,581
Japan	Pan Pacific International Holdings Corp	9/26/2025	170,693
Japan	Kurita Water Industries Ltd	6/25/2025	632,860
Japan	Rohm Company Limited	6/25/2025	306,920
Japan	Seiko Group Corporation	6/27/2025	120,000
Japan	Ryohin Keikaku Co. Ltd.	11/23/2025	200,000
Japan	Fast Retailing Co. Ltd.	11/27/2025	20,000

Country	Company	Meeting date	Votable shares
Japan	Kubota Corporation	3/21/2025	72,000
Japan	Daiichi Sankyo Co., Ltd.	6/23/2025	110,000
Japan	Inpex Corporation	3/28/2025	390,000
Japan	AGC Inc	3/28/2025	19,300
Japan	East Japan Railway Company	6/20/2025	28,500
Japan	Tokyo Gas Co. Ltd.	6/27/2025	50,000
Japan	Yaskawa Electric Corporation	5/28/2025	5,800
Japan	Omron Corporation	6/24/2025	17,400
Jersey	Experian Plc	7/16/2025	1,243,243
Jersey	Aptiv PLC.	4/23/2025	90,000
Jersey	Wizz Air Holdings Plc	7/23/2025	25,000
Kazakhstan	Kaspi.kz JSC	3/28/2025	29,500
Kazakhstan	Halyk Bank of Kazakhstan JSC	4/30/2025	23,708
Kazakhstan	Solidcore Resources plc	5/20/2025	319,904
Kazakhstan	Solidcore Resources plc	7/29/2025	295,185
Kazakhstan	Halyk Bank of Kazakhstan JSC	9/22/2026	23,708
South Korea	SK Telecom Co Ltd	3/26/2025	163,619
South Korea	Hyundai Mobis	3/19/2025	34,940
South Korea	Naver Co Ltd	3/26/2025	41,803
South Korea	Samsung Electronics	3/19/2025	478,445
South Korea	KB Financial Group Inc	3/26/2025	137916,
South Korea	Coway	3/31/2025	40,430
South Korea	SK Hynix Inc	3/27/2025	70,635
South Korea	Shinhan Financial Group Co. Ltd.	3/26/2025	262,878

Country	Company	Meeting date	Votable shares
South Korea	Hyundai Mobis	8/19/2025	38,770
South Korea	Samsung C&T Corp.	3/14/2025	3,580
South Korea	Korean Air Lines	3/26/2025	17,650
South Korea	Hana Financial Group Inc.	3/25/2025	74,000
South Korea	KT&G Corporation	3/26/2025	10,248
South Korea	Woori Financial Group Inc	3/26/2025	145,800
South Korea	Kakao Corp	3/26/2025	4,620
South Korea	Samsung SDI Co. Ltd.	3/19/2025	23,700
South Korea	L G Chemical	3/24/2025	4,000
South Korea	Kia Corporation	3/14/2025	56,000
South Korea	Samsung Electronics	3/19/2025	6,500
South Korea	Korea Zinc	1/23/2025	470
South Korea	Yuhan	3/20/2025	1,850
South Korea	NC Soft Corporation	3/26/2025	910
South Korea	Samsung Fire & Marine Insurance	3/19/2025	520
South Korea	SK Innovation	3/28/2025	1,920
South Korea	SK Square	3/27/2025	2,900
South Korea	SK Biopharmaceuticals Co. Ltd.	3/26/2025	2,120
South Korea	Korea Zinc	3/28/2025	470
South Korea	HD Hyundai	10/23/2025	560
South Korea	Doosan Bobcat Inc	3/26/2025	5,190
South Korea	Hankook Tire & Technology	3/26/2025	5,680
South Korea	CJ Cheiljedang Corp	3/25/2025	800
Luxembourg	Spotify Technology S.A.	12/10/2025	79,488

Country	Company	Meeting date	Votable shares
Luxembourg	Inpost S.A	12/11/2025	107,579
Luxembourg	Allegro.EU Societe Anonyme	6/26/2025	930,219
Luxembourg	Inpost S.A	5/15/2025	17,400
Luxembourg	Zabka Group	6/17/2025	174,600
Luxembourg	Zabka Group	6/17/2025	87,300
Luxembourg	Spotify Technology S.A.	4/9/2025	25,000
Luxembourg	Subsea 7 S.A.	5/8/2025	130,000
Luxembourg	Subsea 7 S.A.	9/25/2025	130,000
Luxembourg	Millicom International Cellular S.A.	5/21/2025	42,000
Malaysia	Telekom Malaysia Bhd	5/27/2025	1,938,800
Malaysia	IHH Healthcare Bhd	5/28/2025	2,708,200
Malaysia	Malayan Banking Bhd	4/24/2025	3,324,586
Malaysia	CIMB Group Holdings Berhad	4/29/2025	4,132,800
Malaysia	Kuala Lumpur Kepong Bhd	2/28/2025	65,600
Malaysia	Axiata Group Berhad	3/24/2025	637,100
Malaysia	Nestle (Malaysia) Bhd	4/30/2025	7,100
Malaysia	Public Bank Bhd	5/8/2025	3,203,900
Malaysia	Axiata Group Berhad	5/28/2025	693,700
Malaysia	CelcomDigi Berhad	5/22/2025	197,900
Malaysia	Press Metal Bhd	6/26/2025	311,000
Malaysia	Sunway Bhd	6/30/2025	329,000
Malaysia	Gamuda Bhd	12/4/2025	161,400
Malaysia	PPB Group Bhd	5/15/2025	52,100
Malaysia	SD Guthrie Berhad	5/26/2025	148,900

Country	Company	Meeting date	Votable shares
Mexico	Grupo Aeroportuario Del Pacifico SAB de CV	4/24/2025	750
Mexico	America Movil S.A.B.DE C.V.	4/30/2025	38,720
Mexico	Grupo Aeroportuario Del Pacifico SAB de CV	12/11/2025	850
Netherlands	Koninklijke Ahold Delhaize N.V.	4/9/2025	309,232
Netherlands	Koninklijke KPN NV	4/16/2025	1,193,200
Netherlands	ASML Holding NV	4/23/2025	120,837
Netherlands	Koninklijke Ahold Delhaize N.V.	8/8/2025	294,100
Netherlands	Nebius Group N.V.	8/21/2025	93,870
Netherlands	Akzo Nobel N.V.	4/25/2025	321,491
Netherlands	CNH Industrial NV	5/12/2025	31,843
Netherlands	Wolters Kluwers NV	5/15/2025	29,646
Netherlands	NXP Semiconductors NV	6/11/2025	35,316
Netherlands	Be Semiconductor Industries NV	4/23/2025	34,944
Netherlands	ASM International NV	5/12/2025	16,549
Netherlands	Wolters Kluwers NV	11/3/2025	27,009
Netherlands	NEPI Rockcastle N.V.	5/15/2025	183,120
Netherlands	Signify NV	4/25/2025	303,222
Netherlands	Signify NV	7/18/2025	132,300
Netherlands	CTP N.V.	4/22/2025	44,219
Netherlands	Photon Energy N.V.	6/25/2025	227,272
Netherlands	Universal Music Group N.V.	5/14/2025	367,988
Netherlands	Adyen NV	5/15/2025	4,000
Netherlands	Fastned B.V.	6/5/2025	60,000
Netherlands	Basic-Fit N.V	5/6/2025	50,000

Country	Company	Meeting date	Votable shares
Netherlands	Koninklijke Vopak	4/23/2025	60,000
Netherlands	Aalberts NV	4/10/2025	18,000
Netherlands	Ferrovial S.E.	4/24/2025	15,314
Netherlands	Technip Energies N.V.	5/6/2025	30,000
Netherlands	TKH Group NV	5/15/2025	11,000
Netherlands	ST Microelectronics	5/28/2025	133,330
Netherlands	Aalberts NV	10/13/2025	34,000
Netherlands	ST Microelectronics	12/18/2025	119,610
Netherland	ING Groep N.V.	4/22/2025	297,247
Norway	Mowi ASA	6/4/2025	330,651
Norway	Mowi ASA	11/20/2025	337,868
Norway	Tomra Systems ASA	5/6/2025	1,984,793
Norway	Borregaard ASA	4/10/2025	271,093
Norway	Orkla ASA	4/24/2025	1,072,934
Norway	Nel ASA	4/10/2025	1,764,000
Norway	Scatec ASA	4/24/2025	1,168,466
Norway	Nel ASA	5/26/2025	1,764,000
Norway	Aker BP ASA	4/30/2025	55,000
Norway	TGS ASA	5/8/2025	102,270
Norway	Equinor ASA	5/14/2025	160,000
Norway	Aker ASA	5/13/2025	66,569
Norway	Yara International ASA.	5/28/2025	126,572
Philippines	International Container Terminal Services Inc.	4/24/2025	116,400
Philippines	Bank of the Philippine Islands	4/21/2025	3,892,216

Country	Company	Meeting date	Votable shares
Philippines	Ayala Corporation	4/25/2025	210,500
Philippines	San Miguel Food and Beverage Inc	6/4/2025	1,000,000
Philippines	D&L Industries Inc	6/2/2025	15,000,000
Poland	Santander Bank Polska S. A.	4/15/2025	54,050
Poland	Budimex S.A.	9/30/2025	28,580
Poland	Bank Polska Kasa Opieki SA	3/6/2025	263,920
Poland	Bank Polska Kasa Opieki SA	4/24/2025	263,880
Poland	Bank Polska Kasa Opieki SA	9/3/2025	265,830
Poland	Bank Polska Kasa Opieki SA	11/6/2025	292,250
Poland	Orlen S.A.	6/5/2025	339,889
Poland	Orlen S.A.	11/13/2025	460,720
Poland	Powszechny Zaklad Ubezpieczen SA	1/21/2025	1,081,440
Poland	Alior Bank S.A	2/26/2025	28,800
Poland	MBank S.A	3/27/2025	23,600
Poland	Orange Polska Spolka Akcyjna	4/17/2025	312,959
Poland	Budimex S.A.	5/29/2025	12,900
Poland	Powszechna Kasa Oszczednosci Bank Polski SA	6/13/2025	867,789
Poland	Alior Bank S.A	7/7/2025	31,300
Poland	Dino Polska SA	6/16/2025	60,240
Poland	Bank Handlowy w Warszawie S.A.	6/27/2025	21,000
Poland	CD Projekt S.A.	6/23/2025	78,882
Poland	Cyfrowy Polsat SA	6/26/2025	219,534
Poland	Powszechny Zaklad Ubezpieczen SA	6/25/2025	621,630
Poland	LPP SA	7/11/2025	1,281

Country	Company	Meeting date	Votable shares
Poland	Alior Bank S.A	7/7/2025	31,300
Poland	Text S.A.	8/6/2025	19,100
Poland	Powszechna Kasa Oszczednosci Bank Polski SA	8/25/2025	831,789
Poland	MBank S.A	9/18/2025	26,930
Poland	Cyfrowy Polsat SA	11/28/2025	231,634
Poland	Cyfrowy Polsat SA	12/29/2025	231,634
Poland	Powszechny Zaklad Ubezpieczen SA	12/23/2025	618,430
Portugal	Jeronimo Martins - S.G.P.S., S.A.	4/24/2025	54,765
Portugal	Galp Energia Sgps	5/9/2025	220,000
Romania	S.P.E.E.H. Hidroelectrica S.A.	3/31/2025	53,806
Romania	S.P.E.E.H. Hidroelectrica S.A.	4/10/2025	53,806
Romania	S.P.E.E.H. Hidroelectrica S.A.	4/29/2025	58,506
Romania	S.P.E.E.H. Hidroelectrica S.A.	7/28/2025	66,506
Romania	S.P.E.E.H. Hidroelectrica S.A.	8/11/2025	66,506
Romania	S.P.E.E.H. Hidroelectrica S.A.	9/8/2025	28,506
Romania	Banca Transilvania	10/28/2025	230,766
Romania	S.P.E.E.H. Hidroelectrica S.A.	10/31/2025	21,506
Romania	S.P.E.E.H. Hidroelectrica S.A.	11/20/2025	16,506
Romania	S.P.E.E.H. Hidroelectrica S.A.	12/17/2025	16,506
Russia	Public Joint Stock Company Polyus.	2/3/2025	19,432
Russia	TCS Holding International PJSC	3/19/2025	76,100
Russia	Novatek JSC	4/17/2025	346,913
Russia	Novatek JSC	5/12/2025	346,913
Russia	Aeroflot	5/15/2025	400,000

Country	Company	Meeting date	Votable shares
Russia	TCS Holding International PJSC	5/5/2025	76,100
Russia	PJSC Lukoil	5/15/2025	107,710
Russia	Public Joint Stock Company Alrosa	5/20/2025	2,172,402
Russia	PJSC Tatneft	5/22/2025	475,612
Russia	United Company RUSAL International Public Joint-Stock Company	5/26/2025	2,570,000
Russia	Inter Rao Ues JSC	5/28/2025	15,725,800
Russia	Magnitogorsk Iron & Steel	5/30/2025	575,000
Russia	PhosAgro PJSC	5/29/2025	27,167
Russia	United Company RUSAL International Public Joint-Stock Company	6/2/2025	2,570,000
Russia	PAO Severstal.	6/6/2025	110,700
Russia	JSC Moscow Exchange MICEX-RTS	6/23/2025	60
Russia	PhosAgro PJSC	6/24/2025	27,167
Russia	Magnit PJSC	6/26/2025	91,340
Russia	United Company RUSAL International Public Joint-Stock Company	6/26/2025	2,570,000
Russia	Gazprom	6/26/2025	2,568,396
Russia	Public Joint Stock Company PIK-specialized homebuilder	6/27/2025	85,535
Russia	Rosneft Oil Co.	6/30/2025	453,391
Russia	Sberbank of Russia	6/30/2025	4,967,870
Russia	VTB Bank	6/30/2025	55,123
Russia	PJSC Mining and Metallurgical Company Norilsk Nickel	6/27/2025	1,090,000
Russia	Aeroflot	6/30/2025	400,000
Russia	Public Joint Stock Company Novolipetsk Steel	6/30/2025	880,396
Russia	Headhunter IPJSC	6/24/2025	2,400
Russia	United Company RUSAL International Public Joint-Stock Company	7/11/2025	2,570,000

Country	Company	Meeting date	Votable shares
Russia	TCS Holding International PJSC	6/27/2025	76,100
Russia	United Company RUSAL International Public Joint-Stock Company	8/25/2025	2,570,000
Russia	TCS Holding International PJSC	9/6/2025	76,100
Russia	PhosAgro PJSC	9/11/2025	27,167
Russia	Headhunter IPJSC	9/16/2025	2,400
Russia	PJSC Tatneft	9/24/2025	475,612
Russia	Novatek JSC	9/24/2025	346,913
Russia	Bank Saint Petersburg	9/25/2025	422,400
Russia	TCS Holding International PJSC	9/25/2025	76,100
Russia	Public Joint Stock Company Polyus.	9/30/2025	194,320
Russia	VTB Bank	11/13/2025	55,123
Russia	Public Joint Stock Company PIK-specialized homebuilder	11/14/2025	85,535
Russia	United Company RUSAL International Public Joint-Stock Company	12/3/2025	2,570,000
Russia	Public Joint Stock Company Polyus.	12/10/2025	194,320
Russia	TCS Holding International PJSC	12/25/2025	76,100
Russia	PJSC Tatneft	12/24/2025	475,612
Russia	Inter Rao Ues JSC	12/29/2025	15,725,800
Russia	Aeroflot	12/29/2025	400,000
Russia	Mobile Telesystems PJSC	1/31/2025	23,300
Russia	Mobile Telesystems PJSC	6/24/2025	23,300
Singapore	BOC Aviation Limited.	5/29/2025	21,200
Singapore	Flex Ltd	8/6/2025	200,000
Slovenia	Nova Ljubljanska banka d.d. Ljubljana	6/16/2025	7,119
Slovenia	Nova Ljubljanska banka d.d. Ljubljana	6/16/2025	15,856

Country	Company	Meeting date	Votable shares
Slovenia	Krka Tovarna Zdravil D.D.	7/10/2025	9,400
Slovenia	Nova Ljubljanska banka d.d. Ljubljana	12/15/2025	8,519
Slovenia	Nova Ljubljanska banka d.d. Ljubljana	12/15/2025	32,556
South Africa	MTN Group Ltd.	5/29/2025	458,040
South Africa	Absa Group Limited	6/3/2025	93,250
South Africa	Capitec Bank Hldgs	7/18/2025	9,620
South Africa	Naspers Ltd	8/21/2025	15,443
South Africa	Discovery Limited	11/20/2025	199,335
South Africa	Clicks Group Limited	1/30/2025	14,180
South Africa	Sanlam	6/4/2025	68,030
South Africa	Standard Bank Group Ltd.	6/9/2025	26,690
South Africa	Nedbank Group Ltd.	5/30/2025	31,070
South Africa	Vodacom Group Ltd	7/22/2025	116,170
South Africa	Bid Corporation Limited	10/30/2025	6,510
South Africa	Bidvest Group Ltd	12/1/2025	13,010
South Africa	Pepkor Holdings Limited	2/24/2025	100,350
South Africa	Gold Fields Ltd	5/28/2025	23,530
South Africa	Kumba Iron Ore Ltd.	6/4/2025	8,960
South Africa	Aspen Pharmacare Holdings Ltd	12/4/2025	52,798
Spain	Iberdrola S.A.	5/30/2025	1,156,389
Spain	Banco Bilbao Vizcaya Argentaria S.A.	3/20/2025	321,057
Spain	Banco Santander S.A.	4/3/2025	671,228
Spain	Amadeus IT Group S.A.	6/3/2025	117,928
Spain	Redeia Corporacion S.A.	6/30/2025	69,388

Country	Company	Meeting date	Votable shares
Spain	EDP Renovaveis S.A.	4/3/2025	1,861,226
Spain	ACS, Actividades de Construccion Y Servicios, S.A.	5/8/2025	23,105
Spain	Grenergy Renovables	4/29/2025	57,330
Spain	Solaria Energia Y Medio Ambiente SA	6/26/2025	176,400
Spain	Abertis Infraestructuras, S.A.	3/31/2025	23,100
Spain	Abertis France	9/30/2025	23,100
Spain	Repsol S.A.	5/29/2025	330,000
Spain	Cellnex Telecom S.A.	5/8/2025	70,101
Sweden	Volvo AB	4/2/2025	218,800
Sweden	Essity Aktiebolag (publ)	3/27/2025	1,188,381
Sweden	Svenska Handelsbanken AB (publ)	3/26/2025	278,181
Sweden	Atlas Copco AB	4/29/2025	529,889
Sweden	Alfa Laval AB	4/29/2025	56,485
Sweden	Epiroc AB	5/8/2025	178,016
Sweden	Assa Abloy AB	4/23/2025	143,352
Sweden	Thule Group AB	4/29/2025	145,381
Sweden	Hexagon AB	5/5/2025	394,685
Sweden	Cellavision AB	5/6/2025	428,463
Sweden	Sinch AB	5/22/2025	1,461,420
Sweden	Sinch AB	8/14/2025	846,956
Sweden	Medicover AB	4/29/2025	23,900
Sweden	Oatly Group AB	5/20/2025	120,000
Sweden	Getinge AB	4/22/2025	75,000
Sweden	Vitrolife AB	4/29/2025	85,000

Country	Company	Meeting date	Votable shares
Sweden	Swedish Orphan Biovitrum AB	5/8/2025	60,000
Sweden	Afry AB	4/24/2025	20,000
Sweden	Hexatronic Group AB	5/5/2025	260,000
Switzerland	Swiss Re Ltd	4/11/2025	56,360
Switzerland	Zurich Insurance Group AG Ltd	4/9/2025	22,999
Switzerland	Novartis AG	3/7/2025	390,332
Switzerland	SGS AG	3/26/2025	385,613
Switzerland	ABB Ltd.	3/27/2025	170,762
Switzerland	Sika AG	3/25/2025	28,316
Switzerland	Straumann Holding AG	4/10/2025	64,797
Switzerland	DSM-Firmenich AG	5/6/2025	94,758
Switzerland	Partners Group Holding	5/21/2025	17,123
Switzerland	Garmin Ltd	6/6/2025	4,314
Switzerland	Givaudan SA	3/20/2025	6,449
Switzerland	Swisscom AG	3/26/2025	50,895
Switzerland	Geberit AG	4/16/2025	52,401
Switzerland	Georg Fischer AG	4/16/2025	59,001
Switzerland	VAT Group AG	4/29/2025	14,254
Switzerland	TEMENOS AG	5/13/2025	53,154
Switzerland	Sonova Holding AG	6/10/2025	25,291
Switzerland	Holcim Ltd	5/14/2025	6,000
Switzerland	Landis+Gyr Group AG	6/25/2025	94,589
Switzerland	Siegfried Holding AG	4/10/2025	1,391
Switzerland	Lonza Group AG	5/9/2025	12,036

Country	Company	Meeting date	Votable shares
Switzerland	Alcon Inc	5/6/2025	78,313
Switzerland	Logitech International S.A.	9/9/2025	14,961
Switzerland	Stadler Rail AG	5/7/2025	30,690
Switzerland	Sulzer AG	4/23/2025	6,000
Taiwan	Taiwan Semiconductor Manufacturing	6/3/2025	142,277
Taiwan	Lite-On Technology Corp.	5/20/2025	1,767,000
Taiwan	Chunghwa Telecom	5/29/2025	1,939,000
Taiwan	Taiwan Semiconductor Manufacturing	6/3/2025	2,911,500
Taiwan	Media Tek Inc	5/29/2025	317,000
Taiwan	Advantech	5/29/2025	250,000
Taiwan	Asustek Computer Inc	5/28/2025	1,226,000
Taiwan	Cathay Financial Holding Co.	6/13/2025	6,230,001
Taiwan	Accton Technology Corp.	6/12/2025	170,000
Taiwan	CTBC Financial Holding Co Ltd	6/13/2025	6,006,100
Taiwan	Fubon Financial Holding Co. Ltd.	6/13/2025	3,731,435
Taiwan	Quanta Computer	6/13/2025	643,000
Taiwan	First Financial Holding Co. Ltd.	6/20/2025	3,739,467
Taiwan	Sinopac Financial Holdings Co. Ltd.	3/3/2025	413,400
Taiwan	Far Eastone Telecommunications Co. Ltd.	5/16/2025	114,000
Taiwan	Delta Electronic	5/29/2025	39,000
Taiwan	Eva Airways Corporation	5/23/2025	1,179,000
Taiwan	Hon Hai Precision Industry	5/29/2025	75,000
Taiwan	United Micro Electronics	5/28/2025	598,700
Taiwan	China Air Lines	5/28/2025	569,000

Country	Company	Meeting date	Votable shares
Taiwan	Acer Inc	5/29/2025	390,000
Taiwan	Sinopac Financial Holdings Co. Ltd.	5/29/2025	413,400
Taiwan	Yuanta Financial Holding Co Ltd	6/13/2025	289,560
Taiwan	E Sun Financial Hldgs	6/13/2025	3,207,535
Taiwan	Hotai Motor	6/13/2025	8,000
Taiwan	China Steel	6/19/2025	470,000
Taiwan	Hua Nan Financial Holdings Co.	6/13/2025	372,290
Taiwan	MEGA Financial Holding Co.	6/20/2025	4,950,244
Taiwan	Giant Mfg.	6/23/2025	250,000
Taiwan	President Chain Store Corporation	5/22/2025	290,000
Taiwan	Compal Electronics Inc.	5/29/2025	1,200,000
Taiwan	Evergreen Marine Corporation (Taiwan) Ltd.	5/29/2025	21,000
Taiwan	Shin Kong Financial Hldg Co	6/23/2025	423,000
Taiwan	Innolux Corporation	5/7/2025	322,120
Taiwan	ASE Technology Holding Co.Ltd	6/25/2025	32,000
Türkiye	Turk Telekomunikasyon A.S.	4/25/2025	33,900
Türkiye	Turkcell Iletisim Hizmetleri A.S.	5/15/2025	81,920
Türkiye	Turk Hava Yollari A.O.	5/21/2025	18,670
United Kingdom	Barclays plc	5/7/2025	3,333,991
United Kingdom	Next plc.	5/15/2025	45,057
United Kingdom	SSE Plc	7/17/2025	691,552
United Kingdom	Astrazeneca plc	4/11/2025	286,085
United Kingdom	Croda International plc	4/23/2025	104,642
United Kingdom	Unilever plc	4/30/2025	211,051

Country	Company	Meeting date	Votable shares
United Kingdom	RELX Plc	4/24/2025	410,023
United Kingdom	HSBC Holdings plc	5/2/2025	923,535
United Kingdom	Centrica plc	5/8/2025	794,710
United Kingdom	Ashtead Group plc	6/10/2025	22,561
United Kingdom	Whitbread plc	6/19/2025	148,471
United Kingdom	National Grid Plc	7/9/2025	5,076,806
United Kingdom	United Utilities Group PLC	7/18/2025	457,163
United Kingdom	Ashtead Group plc	9/2/2025	26,458
United Kingdom	Unilever plc	10/21/2025	196,356
United Kingdom	Astrazeneca plc	11/3/2025	255,143
United Kingdom	Halma plc	7/24/2025	1,157,404
United Kingdom	Bunzl plc	4/23/2025	105,964
United Kingdom	Smith & Nephew plc	4/30/2025	565,544
United Kingdom	Howden Joinery Group Plc	5/1/2025	474,901
United Kingdom	3i Group plc	6/26/2025	99,140
United Kingdom	ITM Power	10/8/2025	1,323,000
United Kingdom	GSK Plc	5/7/2025	150,000
United Kingdom	Royalty Pharma plc	5/12/2025	18,000
United Kingdom	Tate & Lyle plc	7/24/2025	120,000
United Kingdom	Hunting plc	4/16/2025	600,000
United Kingdom	Shell Plc	5/20/2025	160,000
United Kingdom	Capricorn Energy Plc	5/22/2025	147,992
United Kingdom	John Wood Group Plc	6/18/2025	600,000
United Kingdom	John Wood Group Plc	10/23/2025	600,000

Country	Company	Meeting date	Votable shares
United Kingdom	John Wood Group Plc	11/17/2025	600,000
United Kingdom	John Wood Group Plc	12/11/2025	600,000
United Kingdom	BP plc	4/17/2025	140,000
United Kingdom	Helios Towers Plc	5/15/2025	700,000
United Kingdom	London Stock Exchange Group	5/1/2025	23,141
United Kingdom	Haleon plc	5/28/2025	1,140,491
United Kingdom	Vodafone Group plc	7/29/2025	3,740,953
USA	Intuit Inc	1/23/2025	9,600
USA	International Business Machines Corp.	4/29/2025	76,780
USA	Williams Cos Inc	4/29/2025	142,700
USA	Lilly(Eli) & Co	5/5/2025	149,476
USA	Bristol-Myers Squibb Co.	5/6/2025	306,825
USA	Gilead Sciences, Inc.	5/7/2025	207,423
USA	Abbvie Inc	5/9/2025	278,951
USA	Prudential Financial Inc.	5/13/2025	56,317
USA	Home Depot, Inc.	5/22/2025	140,380
USA	AMGEN Inc.	5/23/2025	76,147
USA	Unitedhealth Group Inc	6/2/2025	46,957
USA	Salesforce Inc	6/5/2025	234,581
USA	Alphabet Inc	6/6/2025	1,357,468
USA	Regeneron Pharmaceuticals, Inc.	6/13/2025	15,140
USA	NVIDIA Corp	6/25/2025	2,705,638
USA	Mckesson Corporation	7/30/2025	16,210
USA	Automatic Data Processing Inc.	11/12/2025	114,983

Country	Company	Meeting date	Votable shares
USA	Oracle Corp.	11/18/2025	269,634
USA	Microsoft Corporation	12/5/2025	728,500
USA	Cisco Systems, Inc.	12/16/2025	673,448
USA	Air Products & Chemicals Inc.	1/23/2025	210,888
USA	Visa Inc	1/28/2025	294,275
USA	Becton Dickinson & Co.	1/28/2025	182,288
USA	Apple Inc	2/25/2025	1,162,537
USA	Applied Materials Inc.	3/6/2025	326,000
USA	Agilent Technologies Inc.	3/13/2025	254,028
USA	Walt Disney Co (The)	3/20/2025	531,014
USA	Keysight Technologies Inc	3/20/2025	214,728
USA	Owens Corning	4/15/2025	298,058
USA	Broadcom Inc	4/21/2025	574,119
USA	Adobe Inc	4/22/2025	55,560
USA	MSCI Inc	4/22/2025	166,961
USA	Northern Trust Corp.	4/22/2025	446,848
USA	Abbott Laboratories	4/25/2025	239,740
USA	American Express Co.	4/29/2025	132,694
USA	Boston Scientific Corp.	5/1/2025	80,593
USA	Crown Holdings, Inc.	5/1/2025	75,249
USA	International Flavors & Fragrances Inc.	5/1/2025	49,019
USA	Mettler-Toledo International, Inc.	5/1/2025	25,037
USA	Danaher Corp.	5/6/2025	132,984
USA	Intel Corp.	5/6/2025	685,185

Country	Company	Meeting date	Votable shares
USA	S&P Global Inc	5/7/2025	91,527
USA	Uber Technologies Inc	5/5/2025	767,729
USA	Ecolab, Inc.	5/8/2025	307,215
USA	Edwards Lifesciences Corp	5/8/2025	297,782
USA	Stryker Corp.	5/8/2025	73,958
USA	Union Pacific Corp.	5/8/2025	246,189
USA	United Rentals, Inc.	5/8/2025	1,870
USA	Ametek Inc	5/7/2025	40,483
USA	Colgate-Palmolive Co.	5/9/2025	411,361
USA	Idexx Laboratories, Inc.	5/7/2025	87,857
USA	Packaging Corp Of America	5/7/2025	5,058
USA	Dexcom Inc	5/8/2025	21,964
USA	Ilex Corporation	5/8/2025	54,665
USA	Marriott International, Inc.	5/9/2025	21,800
USA	Progressive Corp.	5/9/2025	106,673
USA	Waste Management, Inc.	5/13/2025	204,260
USA	Xylem Inc	5/13/2025	346,066
USA	Advanced Micro Devices Inc.	5/14/2025	289,509
USA	Cummins Inc.	5/13/2025	50,371
USA	Marsh & McLennan Cos., Inc.	5/15/2025	291,726
USA	O`Reilly Automotive, Inc.	5/15/2025	20,675
USA	American Water Works Co. Inc.	5/14/2025	11,896
USA	Vertex Pharmaceuticals, Inc.	5/14/2025	118,049
USA	AT&T, Inc.	5/15/2025	1,837,758

Country	Company	Meeting date	Votable shares
USA	Amazon.com Inc.	5/21/2025	158,416
USA	ON Semiconductor Corp.	5/15/2025	159,265
USA	Verizon Communications Inc	5/22/2025	246,594
USA	Westinghouse Air Brake Technologies Corp	5/15/2025	6,214
USA	JPMorgan Chase & Co.	5/20/2025	204,731
USA	Verisk Analytics Inc	5/20/2025	221,488
USA	Cheniere Energy Inc.	5/15/2025	15,104
USA	Republic Services, Inc.	5/19/2025	4,370
USA	Thermo Fisher Scientific Inc.	5/21/2025	88,189
USA	Baker Hughes Co	5/20/2025	166,511
USA	Biomarin Pharmaceutical Inc.	5/20/2025	19,171
USA	Align Technology, Inc.	5/21/2025	22,522
USA	CBRE Group Inc	5/21/2025	49,209
USA	Neurocrine Biosciences, Inc.	5/21/2025	15,858
USA	Hartford Insurance Group Inc.(The)	5/21/2025	9,146
USA	Travelers Companies Inc.	5/21/2025	35,427
USA	Zoetis Inc	5/21/2025	212,474
USA	Martin Marietta Materials, Inc.	5/15/2025	2,471
USA	Quanta Services, Inc.	5/22/2025	219,720
USA	ServiceNow Inc	5/22/2025	74,903
USA	Merck & Co Inc	5/27/2025	929,250
USA	Meta Platforms Inc	5/28/2025	30,918
USA	Trade Desk Inc	5/27/2025	440,934
USA	Allstate Corp (The)	5/29/2025	56,060

Country	Company	Meeting date	Votable shares
USA	Zimmer Biomet Holdings Inc	5/29/2025	14,193
USA	Arista Networks Inc	5/30/2025	637,573
USA	Booking Holdings Inc	6/3/2025	16,542
USA	Datadog Inc	6/3/2025	156,964
USA	Netflix Inc.	6/5/2025	2,622
USA	T-Mobile US Inc	6/6/2025	5,858
USA	Workday Inc	6/4/2025	151,519
USA	Lululemon Athletica inc.	6/11/2025	83,789
USA	Caterpillar Inc.	6/11/2025	2,258
USA	Pure Storage Inc	6/11/2025	654,827
USA	Williams-Sonoma, Inc.	6/11/2025	4,798
USA	Monolithic Power System Inc	6/12/2025	5,655
USA	Marvell Technology Inc	6/13/2025	99,449
USA	Trimble Inc	6/17/2025	56,441
USA	Autodesk Inc.	6/18/2025	99,480
USA	CrowdStrike Holdings Inc	6/18/2025	18,492
USA	Vertiv Holdings Co	6/18/2025	429,079
USA	Mastercard Incorporated	6/24/2025	136,140
USA	Robinhood Markets Inc	6/25/2025	162,213
USA	Dell Technologies Inc	6/26/2025	151,919
USA	Snowflake Inc	7/2/2025	7,078
USA	Electronic Arts, Inc.	8/14/2025	41,378
USA	Nike, Inc.	9/9/2025	330,243
USA	Trade Desk Inc	9/16/2025	439,749

Country	Company	Meeting date	Votable shares
USA	General Mills, Inc.	9/30/2025	83,108
USA	Procter & Gamble Co.	10/14/2025	496,912
USA	Cintas Corporation	10/28/2025	3,885
USA	KLA Corp.	11/5/2025	45,257
USA	Lam Research Corp.	11/4/2025	92,108
USA	Union Pacific Corp.	11/14/2025	247,757
USA	Resmed Inc.	11/19/2025	10,160
USA	Palo Alto Networks Inc	12/9/2025	301,520
USA	ServiceNow Inc	12/5/2025	66,286
USA	Autozone Inc.	12/17/2025	440
USA	Electronic Arts, Inc.	12/22/2025	6,962
USA	Motorola Solutions Inc	5/15/2025	180,649
USA	Enphase Energy Inc	5/14/2025	240,688
USA	Bright Horizons Family Solutions, Inc.	6/3/2025	214,640
USA	Nasdaq Inc	6/11/2025	334,860
USA	Ansys Inc.	6/27/2025	97,317
USA	Dynatrace Inc	8/20/2025	382,015
USA	Sysco Corp.	11/14/2025	189,376
USA	Campbells Co (The)	11/18/2025	396,395
USA	Yum China Holdings Inc	5/23/2025	23,400
USA	Deere & Co.	2/26/2025	16,900
USA	MACOM Technology Solutions Holdings Inc	3/6/2025	50,000
USA	Moody`s Corp.	4/15/2025	1,400
USA	Sherwin-Williams Co.	4/16/2025	1,600

Country	Company	Meeting date	Votable shares
USA	Fastenal Co.	4/24/2025	8,000
USA	Intuitive Surgical Inc	5/1/2025	55,100
USA	W.W. Grainger Inc.	4/30/2025	600
USA	Aflac Inc.	5/5/2025	5,000
USA	Morgan Stanley	5/15/2025	5,000
USA	Godaddy Inc	6/4/2025	48,000
USA	Fortinet Inc	6/13/2025	50,500
USA	XPLR Infrastructure LP.	4/22/2025	120,000
USA	Eversource Energy	5/1/2025	46,750
USA	Shoals Technologies Group Inc	5/1/2025	300,000
USA	First Solar Inc	5/14/2025	173,397
USA	Darling Ingredients Inc	5/7/2025	439,562
USA	Ormat Technologies Inc	5/7/2025	60,000
USA	Itron Inc.	5/8/2025	239,000
USA	HA Sustainable Infrastructure Capital Inc.	6/4/2025	250,000
USA	Sunrun Inc	6/11/2025	246,400
USA	Zscaler Inc	1/10/2025	30,000
USA	Lindsay Corporation	1/8/2025	24,341
USA	Micron Technology Inc.	1/16/2025	60,000
USA	HP Inc	4/14/2025	367,400
USA	Valmont Industries, Inc.	4/28/2025	25,000
USA	Cadence Design Systems, Inc.	5/8/2025	35,000
USA	Mastec Inc.	5/22/2025	91,000
USA	Acadia Healthcare Company Inc	5/29/2025	160,000

Country	Company	Meeting date	Votable shares
USA	Energy Recovery Inc	6/5/2025	245,000
USA	Staar Surgical Co.	6/18/2025	80,000
USA	CIENA Corp.	3/27/2025	65,000
USA	Synopsys, Inc.	4/10/2025	16,000
USA	Texas Instruments Inc.	4/17/2025	35,300
USA	Bank Of New York Mellon Corp	4/15/2025	81,000
USA	Baxter International Inc.	5/6/2025	79,581
USA	Verisign Inc.	5/22/2025	42,856
USA	Netapp Inc	9/10/2025	80,142
USA	Cencora Inc.	3/6/2025	8,000
USA	Cooper Companies, Inc.	4/2/2025	15,000
USA	Humana Inc.	4/17/2025	4,000
USA	HCA Healthcare Inc	4/24/2025	3,000
USA	Cigna Group (The)	4/23/2025	9,000
USA	IQVIA Holdings Inc	4/24/2025	6,000
USA	MSA Safety Inc	5/13/2025	6,000
USA	Autoliv Inc.	5/8/2025	11,000
USA	Viking Therapeutics Inc	5/20/2025	25,000
USA	Beam Therapeutics Inc	6/4/2025	35,000
USA	Evolent Health Inc	6/5/2025	120,000
USA	Ionis Pharmaceuticals Inc	6/5/2025	40,000
USA	Sarepta Therapeutics Inc	6/5/2025	16,000
USA	Relay Therapeutics Inc	6/6/2025	180,000
USA	Iovance Biotherapeutics Inc	6/10/2025	145,000

Country	Company	Meeting date	Votable shares
USA	Cabaletta Bio Inc	6/9/2025	300,000
USA	Vital Farms Inc	6/11/2025	22,000
USA	Neurogene Inc	6/12/2025	30,000
USA	Allogene Therapeutics Inc	6/18/2025	400,000
USA	Recursion Pharmaceuticals Inc	6/18/2025	130,000
USA	Hain Celestial Group Inc	10/30/2025	120,000
USA	Core Laboratories Inc	5/21/2025	60,000
USA	Kosmos Energy Ltd	6/5/2025	1,000,000
USA	IPG Photonics Corp	5/20/2025	35,000
USA	ACM Research Inc	6/12/2025	435,000
USA	Samsara Inc	7/29/2025	130,000
USA	Summit Materials Inc	2/5/2025	22,000
USA	Qualcomm, Inc.	3/18/2025	3,300
USA	ATI Inc	5/16/2025	14,000
USA	Chart Industries Inc	5/20/2025	5,500
USA	Juniper Networks Inc	5/28/2025	10,000
USA	Advanced Drainage Systems Inc	7/17/2025	6,500
USA	Chart Industries Inc	10/6/2025	7,000

## 14 | Examples of specific votes

### Österreichische Post AG

Proposal description	Management recommendation	Voting decision
Allocation of Dividends	For	For
Ratification of Management Board Acts	For	For
Ratification of Supervisory Board Acts	For	For
Supervisory Board Members' Fees	For	For
Appointment of Auditor; Appointment of Auditor for Sustainability Reporting	For	For
Remuneration Report	For	For
Elect Huberta Gheneff	For	For
Elect Eric Malitzke	For	For
Elect Christiane Wenckheim	For	For
Increase in Authorised Capital	For	For
Authority to Issue Convertible Debt Instruments	For	For
Increase in Conditional Capital	For	For

## LVMH Moët Hennessy Louis Vuitton SE

Proposal description	Management recommendation	Voting decision
Accounts and Reports	For	For
Consolidated Accounts and Reports	For	For
Allocation of Profits/Dividends	For	For
Special Auditors Report on Regulated Agreements	For	Against
Ratification of Co-Option of Wei Sun Christianson	For	For
Elect Bernard Arnault	For	For
Elect Sophie Chassat	For	Against
Elect Clara Gaymard	For	For
Elect Hubert Védrine	For	Against
2024 Remuneration Report	For	Against
2024 Remuneration of Bernard Arnault, Chair and CEO	For	Against
2024 Remuneration of Antonio Belloni, Former Deputy CEO (until April 18, 2024)	For	Against
2025 Remuneration Policy (Board of Directors)	For	For
2025 Remuneration Policy (Chair and CEO)	For	Against
Authority to Repurchase and Reissue Shares	For	For
Authority to Cancel Shares and Reduce Capital	For	For
Authority to Increase Capital Through Capitalisations	For	For
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	Against

Proposal description	Management recommendation	Voting decision
Authority to Issue Shares and Convertible Debt Through Private Placement (Qualified Investors)	For	Against
Greenshoe	For	Against
Authority to Increase Capital in Case of Exchange Offers	For	Against
Authority to Increase Capital in Consideration for Contributions In Kind	For	Against
Authority to Grant Stock Options	For	Against
Employee Stock Purchase Plan	For	For
Stock Purchase Plan for Overseas Employees	For	For
Global Ceiling on Capital Increases	For	For
Amendments to Articles Regarding the Chair and CEO's Age Limits	For	For
Amendments to Articles	For	For

## Texas Instruments Inc.

Proposal description	Management recommendation	Voting decision
Elect Mark A. Blinn	For	For
Elect Todd M. Bluedorn	For	Abstain
Elect Janet F. Clark	For	For
Elect Carrie S. Cox	For	For
Elect Martin S. Craighead	For	For
Elect Reginald DesRoches	For	For
Elect Curtis C. Farmer	For	For
Elect Jean M. Hobby	For	For
Elect Haviv Ilan	For	For
Elect Ronald Kirk	For	For
Elect Pamela H. Patsley	For	For
Elect Robert E. Sanchez	For	For
Elect Richard K. Templeton	For	Against
Advisory Vote on Executive Compensation	For	Against
Ratification of Auditor	For	Against
Shareholder Proposal Regarding Right to Call Special Meeting	Against	For

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