

ENGAGEMENT REPORT

Period: 01.01.2025 - 31.12.2025

PORTFOLIO(S)

PORTFOLIO NAME	COMPOSITION AS OF	NUMBER OF COMPANIES	NUMBER OF COMPANIES ENGAGED	AuM ENGAGED
Migros Bank Portfolio Companies	19.02.2026	1'208	275	22.9%
TOTAL 1				

KEY ENGAGEMENT NUMBERS

275

COMPANIES ENGAGED
(OUT OF 1208)

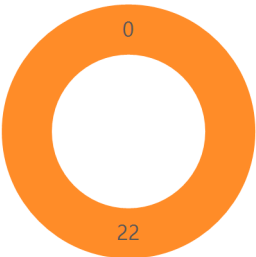
23%

AuM ENGAGED

22

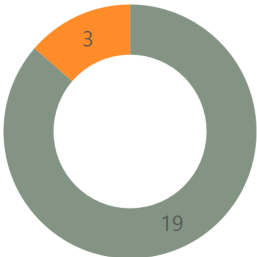
CAMPAIGNS

KEY FIGURES ON THE RELEVANT CAMPAIGNS



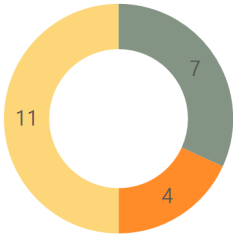
ONE OFF VS RECURRING

One off Recurring



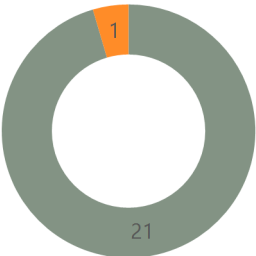
TYPE

Direct Collaborative



PILLAR

Environment Governance Social



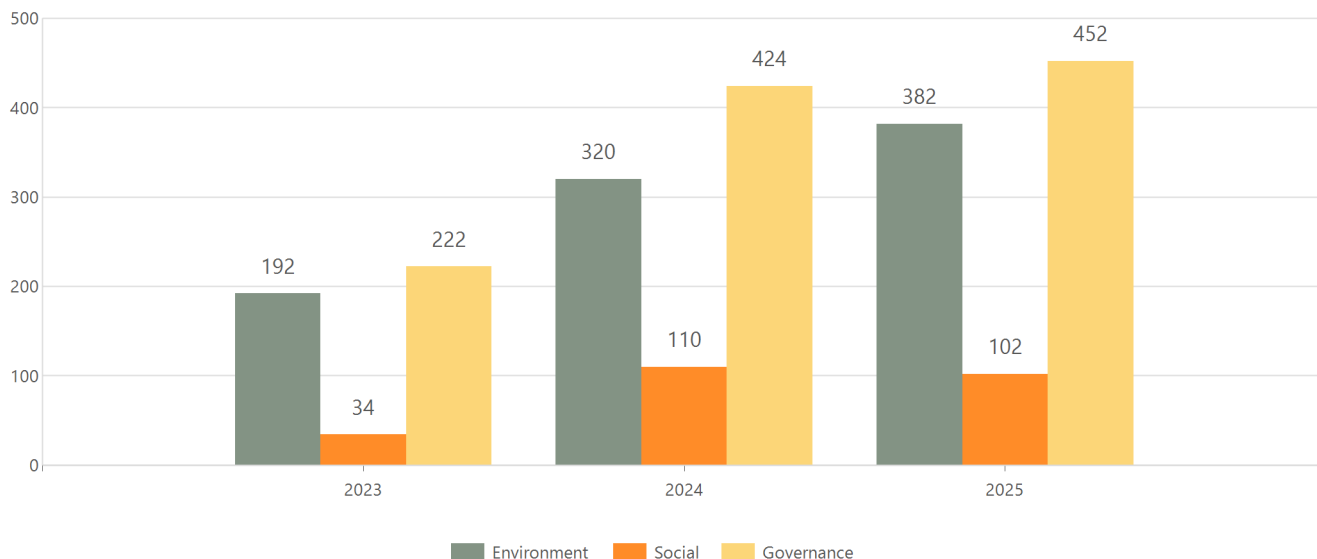
STATUS AS OF 31.12.2025

In progress Completed

OVERVIEW

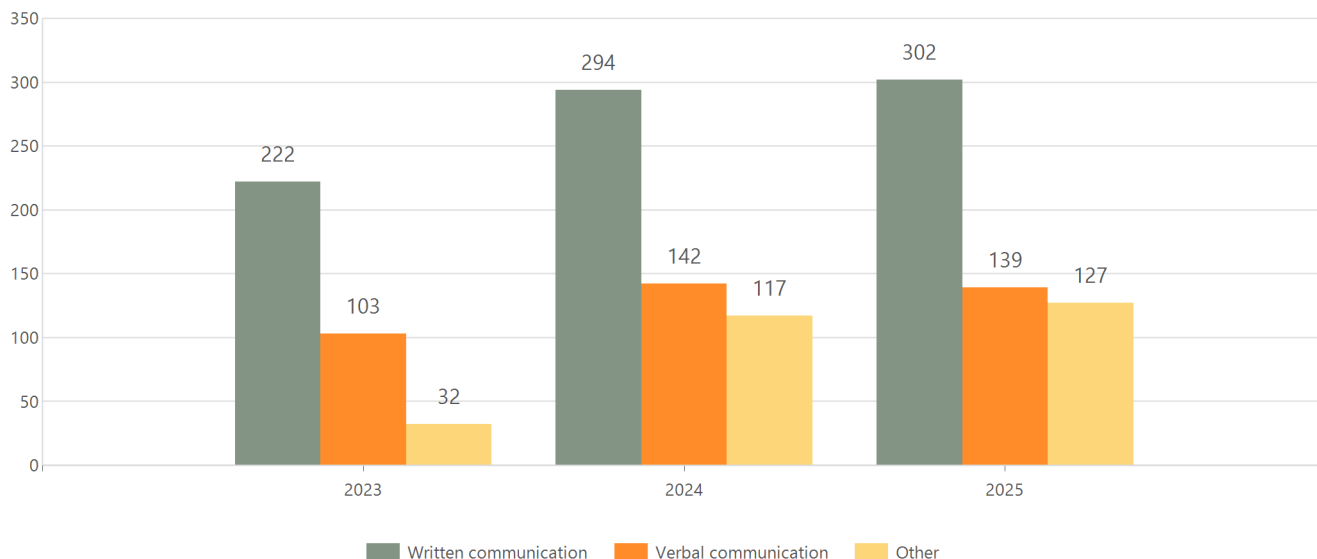
1. OVERVIEW

1.1 ENGAGEMENT ACTIONS BY PILLAR *



* If an engagement action addresses several pillars, it will be counted in each pillar.

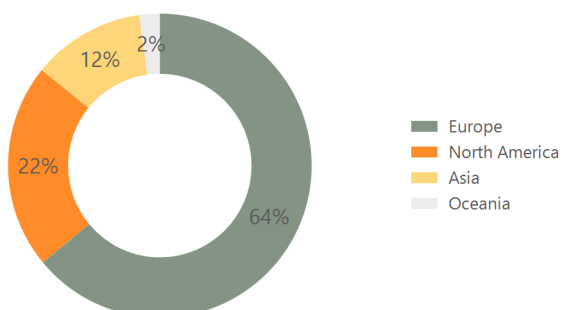
1.2 ENGAGEMENT ACTIONS BY TYPE



1.3 BREAKDOWN OF ENGAGED COMPANIES BY THEME

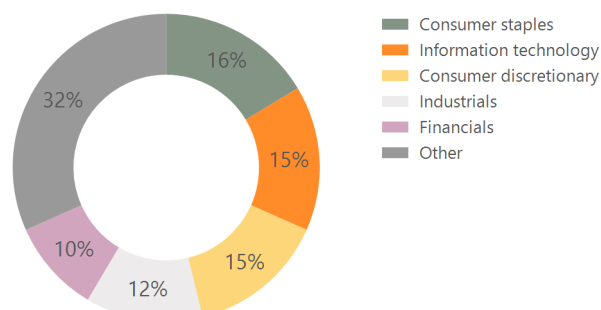
THEME	NUMBER OF COMPANIES ENGAGED		TOTAL	% AUM
	IN ETHOS' CAMPAIGNS	IN COLLABORATIVE CAMPAIGNS		
Environment			176	14.7 %
Climate change	138	34	172	14.3 %
Environmental impact	26	31	57	4.9 %
Biodiversity	16	31	47	4.1 %
Deforestation	4	0	4	0.3 %
Social			263	21.9 %
Human rights	132	131	263	21.9 %
Labour rights	131	0	131	10.9 %
Health & safety	125	0	125	10.4 %
Governance			144	12.0 %
ES reporting	135	0	135	11.2 %
Remuneration	133	0	133	11.1 %
Board composition and functioning	133	0	133	11.1 %
Business ethics	125	0	125	10.4 %
Tax responsibility	123	0	123	10.2 %
Sustainability strategy	123	0	123	10.2 %
Diversity	123	0	123	10.2 %
Code of conduct	123	0	123	10.2 %
Availability of ESG policies	123	0	123	10.2 %
Digital responsibility	44	0	44	3.8 %
Shareholder rights	19	0	19	1.6 %
Lobbying	10	0	10	0.8 %

1.4 BREAKDOWN OF ENGAGED COMPANIES BY LOCATION



COUNTRY	NUMBER	%
Europe	176	64.0%
Switzerland	121	44.0%
United Kingdom	14	5.1%
Germany	12	4.4%

1.5 BREAKDOWN OF ENGAGED COMPANIES BY SECTOR



SECTOR	NUMBER	%
Consumer staples	45	16.4%
Food, beverage & tobacco	27	9.8%
Consumer Staples Distribution & Retail	15	5.5%
Household & personal products	3	1.1%

COUNTRY	NUMBER	%
France	7	2.5%
Netherlands	7	2.5%
Austria	2	0.7%
Finland	2	0.7%
Ireland	2	0.7%
Spain	2	0.7%
Sweden	2	0.7%
Belgium	1	0.4%
Italy	1	0.4%
Liechtenstein	1	0.4%
Luxembourg	1	0.4%
Norway	1	0.4%
North America	60	21.8%
USA	55	20.0%
Canada	5	1.8%
Asia	33	12.0%
Japan	20	7.3%
China	7	2.5%
South Korea	4	1.5%
Taiwan	2	0.7%
Oceania	6	2.2%
Australia	6	2.2%
TOTAL	275	100%

SECTOR	NUMBER	%
Information technology	42	15.3%
Technology hardware & equipment	23	8.4%
Semiconductors & semiconductor equipment	17	6.2%
Software & services	2	0.7%
Consumer discretionary	40	14.5%
Automobiles & components	14	5.1%
Consumer durables & apparel	11	4.0%
Consumer Discretionary Distribution & Retail	9	3.3%
Consumer services	6	2.2%
Industrials	34	12.4%
Capital goods	30	10.9%
Commercial & professional services	2	0.7%
Transportation	2	0.7%
Financials	27	9.8%
Financial Services	11	4.0%
Banks	10	3.6%
Insurance	6	2.2%
Health care	25	9.1%
Pharmaceuticals, biotechnology & life sciences	13	4.7%
Health care equipment & services	12	4.4%
Energy	20	7.3%
Energy	20	7.3%
Materials	19	6.9%
Materials	19	6.9%
Real estate	15	5.5%
Real Estate Management & Development	15	5.5%
Communication services	5	1.8%
Media & entertainment	3	1.1%
Telecommunication services	2	0.7%
Utilities	3	1.1%
Utilities	3	1.1%
TOTAL	275	100%



ENGAGEMENT PILLARS

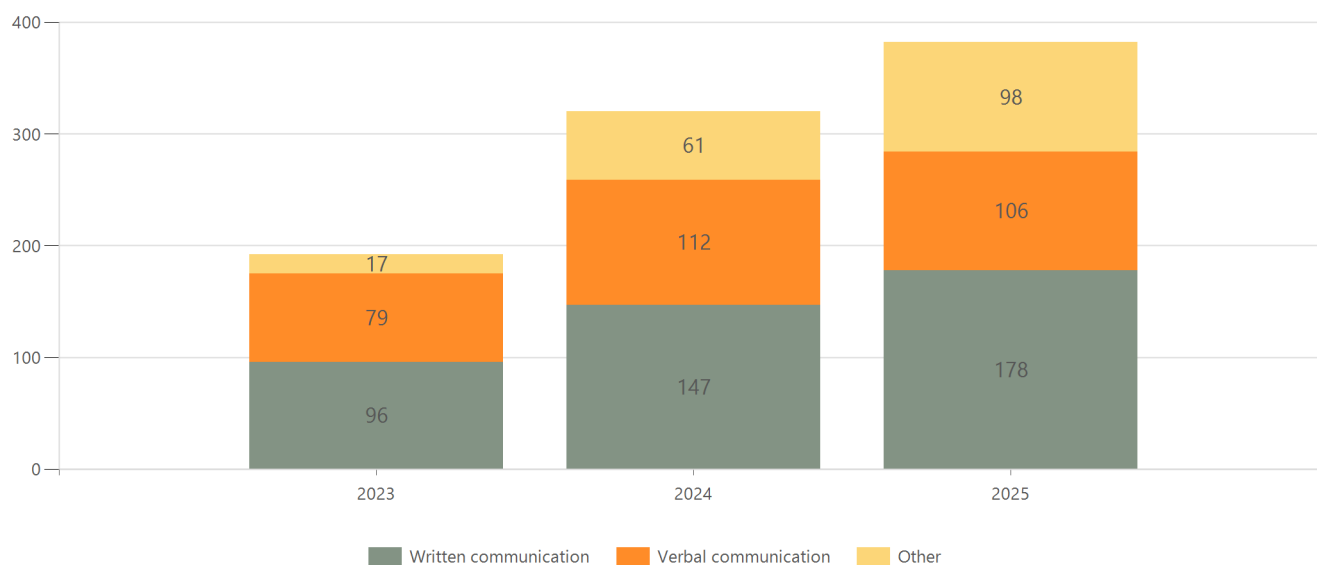
2. ENVIRONMENT

2.1 OVERVIEW OF THE RELATED CAMPAIGNS

CAMPAIGN'S NAME	NUMBER OF COMPANIES		CAMPAIGN SIGNED ON
	IN PORTFOLIO(S)	TOTAL	
Climate change strategy and risk management of Swiss companies	123	150	18.12.2024
Credible Net Zero Strategies	10	10	01.01.2025
Deforestation across the cattle and soy value chains	4	7	01.01.2025
From plastic pollution to plastic circularity	6	6	01.01.2025
Nature and biodiversity strategy and risk management of Swiss companies	3	3	18.12.2024
Science-based GHG reduction targets in Swiss companies	41	50	07.02.2025
Valuing Water Finance Initiative	38	67	01.01.2025
TOTAL 7			

The campaigns initiated by Ethos are in bold.

2.2 ENGAGEMENT ACTIONS WITH COMPANIES IN THE PORTFOLIO ON ENVIRONMENT THEMES *



* Please find in appendix 6 the mapping of themes into the usual "Environment", "Social" and "Governance" pillars and the one of action types into categories "Written communication", "Verbal communication" and "Other".

2.3 DETAILS OF THE RELATED CAMPAIGNS

CLIMATE CHANGE STRATEGY AND RISK MANAGEMENT OF SWISS COMPANIES

SDG

SDG 13: Climate Action

UNGC PRINCIPLES

Principle 7: precautionary approach to environmental challenges
Principle 8: promote environmental responsibility
Principle 9: encourage environmentally friendly technologies

SUMMARY

The implementation of the Paris Agreement to contain warming below 2° compared to the pre-industrial period has put particular pressure on the private sector, including investors and companies. Ethos' engagement focuses on the following aspects:

- Greenhouse gas (GHG) emission reduction strategy across the value chain and climate change risk management
- Consideration of climate change in financing (banking) and insurance activities
- Transparency on GHG emissions, reduction measures taken, progress made and actions planned for the future
- Voting on the climate strategy of the largest GHG emitters ("Say on Climate")

DESCRIPTION

A) Transparency of GHG emissions

- Require companies to publish their Scope 1 and Scope 2 GHG emissions on an annual basis
- Ask companies to publish their Scope 3 emissions as comprehensively as possible, particularly in the supply chain (upstream) or in the use of products (downstream).
- Encourage companies to participate in the CDP, which will help structure their reporting and make it more comparable. In 2023, as in 2022, around half of the companies in the Swiss EEP universe participated in the CDP. Some companies prefer their own reporting to that of the CDP.

B) Strategy for reducing GHG emissions across the value chain and managing climate change risks

- Encourage companies to set relevant and ambitious emissions reduction targets (absolute and relative):
- Set emission reduction targets that are compatible with keeping the temperature rise to 1.5° ("Science Based Targets")
- Check that the reduction targets cover at least 80% of direct and indirect GHG emissions (areas 1, 2 and 3)
- Ask companies to publish details of their climate strategy, including the measures already taken and those to be taken to achieve the emission reduction targets.
- Encourage companies to include specific expectations on climate change in their supplier code of conduct.

C) Taking climate change into account in financing and insurance activities

The Swiss financial sector has an important role to play in the implementation of the Paris agreement, which notably requires making financial flows compatible with climate protection. This requires in particular that banks and insurance companies review their way of managing risks and opportunities in this area. Financial institutions are therefore expected to analyze their customers and their investments in detail in order to identify those that contribute the most to climate change. It is necessary for financial institutions to put in place:

- Publication of indirect CO₂ emissions linked to corporate financing (loans) and asset management activities
- A risk management policy that limits transactions with clients in certain sectors sensitive to climate change (e.g. coal mining and unconventional fossil fuels);
- Integrated environmental and social due diligence for energy sector clients
- (projects and companies);
- Reporting on the number of new transactions with ESG-risky clients that have been assessed, approved, approved with conditions or refused;
- In the asset management professions (asset management and insurance), a comprehensive policy providing for the consideration of ESG risks in the investment policy and integrating principles of commitment, exercise of responsible voting rights and exclusions;
- Reporting according to the TCFD which presents in particular the exposure of the credit and investment portfolio to very CO₂-intensive sectors.

D) Vote on the climate strategy of the largest GHG emitters ("Say on Climate")

Organizing a "Say on Climate" vote allows shareholders to have their say on the efforts undertaken by companies to reduce their GHG emissions and on the way in which they manage climate risks. The objective of the "Say on Climate" is to allow shareholders to evaluate the effectiveness of the climate strategy but also, if necessary, to increase pressure on the board of directors if the measures taken are not considered as being sufficiently ambitious. At the international level, this approach is favored by many institutional investors.

With the entry into force of article 964c of the Code of Obligations providing for the approval of the sustainability report by the general meeting, it is appropriate to ask whether a specific vote on the climate report remains relevant. Ethos believes that this is the case for the largest GHG emitters. It should in fact regularly consult their shareholders on their climate strategy, particularly during the 2025 general meetings when companies will present their first climate report in accordance with the ordinance relating to climate reporting.

Consequently, in 2024, the dialogue will aim to:

- Ask the largest GHG emitting companies to propose two separate votes concerning the sustainability report and the climate report respectively.
- Concerning Holcim and Nestle, among the largest emitters of CO₂ and appearing in the Climate Action 100+ campaign, Ethos will consider whether it is necessary, in view of the dialogue in place, to pose a resolution as previously done in 2021 with Nestlé, to that two separate votes be taken.

RESULT OVERVIEW

In 2024, Ethos continued its intensive dialogue with Swiss-listed companies on climate-related issues. A total of 439 engagement actions were conducted on this theme, particularly targeting the largest GHG emitters on the stock exchange.

Holcim and Nestlé account for the largest share of emissions and therefore remained key targets of Ethos' engagement efforts last year, leading to significant results.

Between 2022 and 2023, Holcim's total emissions decreased by three million tonnes, from 130 million to 127 million tonnes. Nestlé also saw a significant reduction in emissions over the same period, with a decrease of nearly 15 million tonnes, from 102.4 million tonnes in 2022 to 87.5 million tonnes in 2023. Furthermore, both companies have CO₂ reduction targets that have been approved by the Science Based Targets initiative (SBTi).

However, Ethos is concerned about potential negative consequences arising from Holcim's planned separation of its United States operations into an independent company. The environmental regulations in the United States are less stringent, which could slow down the company's decarbonisation efforts in that market.

CREDIBLE NET ZERO STRATEGIES

SDG

SDG 7: Affordable and Clean Energy
SDG 13: Climate Action

UNGC PRINCIPLES

Principle 7: precautionary approach to environmental challenges
Principle 8: promote environmental responsibility
Principle 9: encourage environmentally friendly technologies

SUMMARY

Engagement campaign by Ethos to urge several companies to adopt credible net zero strategies. Thus, contributing towards the decarbonization of carbon-intensive industries and mitigating climate-related risks faced by institutional investors.

DESCRIPTION

Climate change represents a material risk for companies, their strategies and their assets. It is therefore important that all companies address this issue and implement ambitious and comprehensive net zero strategies.

Corporate decarbonization is equally important for institutional investors:

Climate-related portfolio risks

- Companies face transition risks (legal, technological, market, reputational)
- Companies face physical risks (floods, droughts, etc.)
- Companies are faced with stranded assets

Exposure of institutional investors themselves

- Reputation
- Pressure from policy makers and civil society

Implementation of institutional investors' own net zero commitments

- Stewardship is one of main levers (along with portfolio decarbonization and green investments)
- Need to increase the proportion of portfolio companies that have net zero targets
- Lever with a direct impact on the real economy

Finally, urging investee companies to decarbonize is increasingly seen as a fiduciary duty of institutional investors.

Through the 'Credible Net Zero Strategies' campaign, institutional investors will urge companies in high emitting sectors such as oil and gas, automotive, banking and mining that do not currently have a Science Based target (SBT) to develop credible net zero strategies. As part this campaign, institutional investors will call on the targeted companies to implement net zero strategies (or transition plans) that include:

- Science-based reduction targets (validated by the SBTi or similar body)
- Sufficient climate change expertise at board level
- Reduction targets linked to senior management's variable remuneration
- Shareholder vote on climate strategy (Say on Climate)
- Concrete set of measures to achieve reduction targets
- Capital expenditures aligned with 1.5°C scenario
- No lobbying – directly or through trade associations – against progressive climate policy
- Climate report in accordance with the TCFD recommendations
- Disclose the environmental impact of digital technology

The 'Credible Net Zero Strategies' campaign will be a tool for accelerating shareholder engagement on climate change.

RESULT OVERVIEW

As of 31.12.2024:

- The dialogue was continued with all targeted companies to discuss their strategies and measures, while communicating Ethos' expectations.
- Over the course of the year, 81 engagement activities took place, including 35 email and letter exchanges and 36 conference calls and meetings with relevant companies.
- A shareholder resolution was submitted addressed to Shell, urging the company to align its climate targets with the Paris Agreement, followed by an investor statement supporting the initiative.
- At the AGM of HSBC, an investor statement was issued in support of the bank's Green Finance policies.
- A shareholder proposal was submitted at the AGM of TotalEnergies, calling for the separation of the roles of Chair and Chief Executive Officer (CEO) to enhance the likelihood of a more ambitious climate strategy. However, TotalEnergies' Board of Directors rejected the proposal.

ENGAGEMENT PROGRESS



DEFORESTATION ACROSS THE CATTLE AND SOY VALUE CHAINS

SDG

SDG 13: Climate Action
SDG 15: Life On Land

UNGC PRINCIPLES

Principle 7: precautionary approach to environmental challenges
Principle 8: promote environmental responsibility

SUMMARY

Engagement campaign by Ethos to urge several companies across the beef and soy value chains with substantial exposure to deforestation to implement effective practices to prevent deforestation.

DESCRIPTION

Forests cover nearly a third of the world's land surface, circa 4 billion hectares. Out of this, just over 1 billion hectares are primary forests, or native forests, largely undisturbed by human activities. Forests are home to an estimated 80% of the world's terrestrial biodiversity and are critical in plant and animal species conservation. Primary forests are of particular importance since they have higher biodiversity, and a high proportion of species only occur there. Forests also provide people with habitats, food, medicine, and fuel. The world's forests provide a wide range of ecosystem services essential for all forms of life. They protect watersheds that supply fresh water to rivers, produce oxygen, prevent soil erosion and act as a barrier to floodwater. Since they act as carbon sinks, forests also play a critical role in climate change mitigation. Forests absorb twice the amount of carbon they emit and sequester 7.6 billion metric tonnes of carbon every year, just below the combined emissions of the US and India. Moreover, tropical rainforests absorb and create rainfall, thus regulating local and global weather.

Deforestation refers to the conversion of forest to another land use including agricultural croplands, pasture and mining. During the period 2015-2020, the rate of deforestation reached an estimated 10 million hectares per year, roughly the size of Iceland. Furthermore, the loss of primary forest has been estimated to 81 million hectares between 1990 and 2020. However, deforestation does not occur similarly across all regions. Most of the forest loss currently takes place in Latin America, sub-Saharan Africa, Southeast Asia and Oceania. The Amazon, Sumatra, Borneo and the Congo Basin have been particularly affected by the loss of primary tropical forest, accounting for roughly two thirds of global loss.

In view of the impact of deforestation on the environment, society and economy, Ethos considers that deforestation is a major topic for responsible investors. Companies active throughout the value chains of commodities exposed to deforestation, especially cattle, palm oil and soy, must implement policies to prevent the clearing of forests. This requires companies to identify deforestation in a comprehensive manner and to implement management policies to prevent deforestation. Therefore, Ethos and the members of the Ethos Engagement Pool International launch an engagement campaign to urge several companies across the beef and soy value chains with substantial exposure to deforestation to implement a comprehensive deforestation strategy. To this end, we have identified international best practices and formulated specific investor expectations. In particular, we urge producers, traders and retailers of forest-risk agricultural commodities to adopt the following principles:

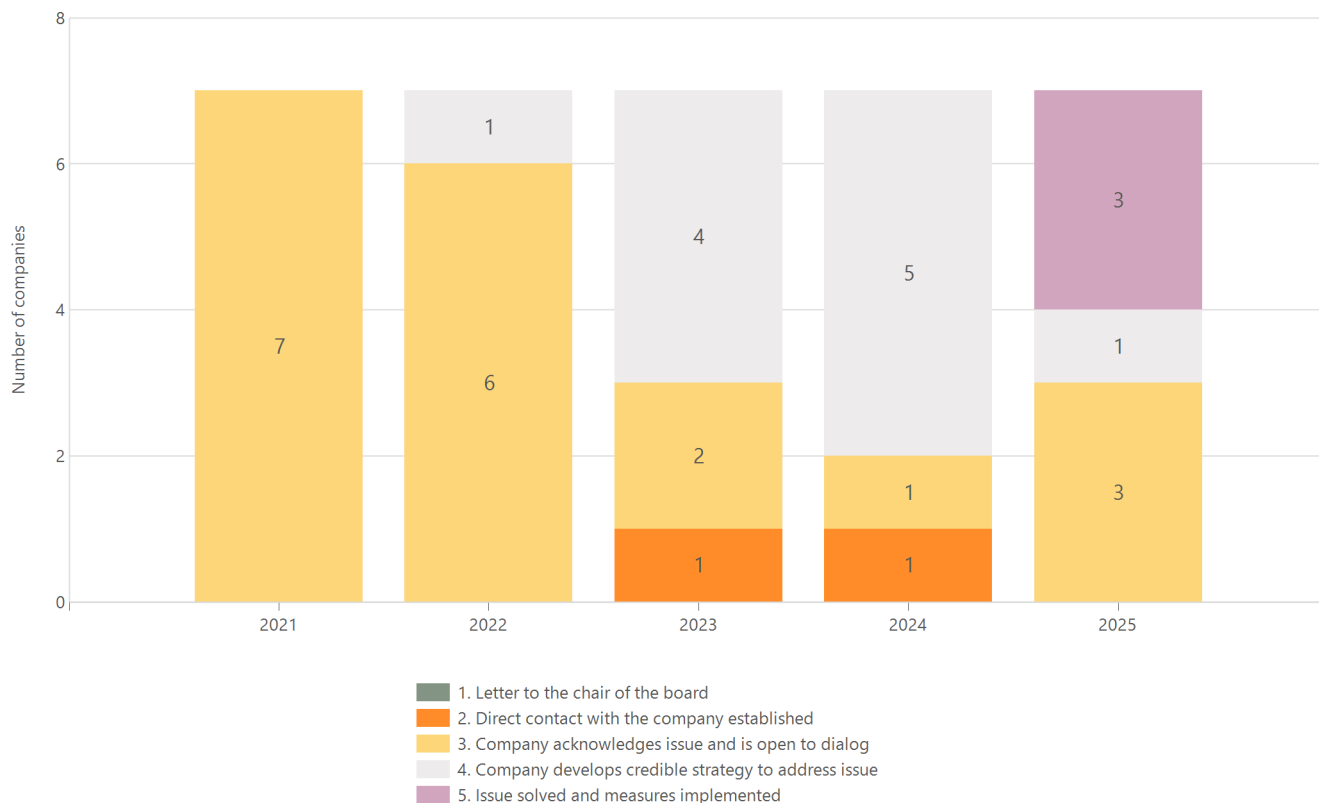
- Establish a 'No Deforestation' policy: companies should commit to halt deforestation and establish a policy prohibiting the deforestation and conversion of forest and non-forest ecosystems and have a time-bound commitment for implementing the policy;
- Commit to full traceability in the supply chain: companies should fully map their supply chains, including their direct and indirect suppliers, in order to track and trace the commodities back to the origin farm or plantation;
- Adopt a monitoring and verification system including a grievance mechanism: companies should monitor and verify that their suppliers and own operations are compliant with their 'No deforestation' policy and implement a grievance mechanism accessible to all stakeholders to allow for the identification and remediation of non-compliance against the 'No deforestation' policy;
- Engage with suppliers and advocate to stop degrading forests: companies should adopt a "suspend then engage" approach with non-compliant suppliers;
- Support voluntary sustainability certification: companies should support credible certification schemes by becoming members of the organizations developing these certifications and having their production and operations certified or purchasing only certified products.
- Report on the implementation of the policy and traceability commitment: companies should report annually on the implementation of the "No Deforestation" policy and the achievement of the supply chain traceability commitment.

RESULT OVERVIEW

As of 31.12.2024:

- Over the course of the year, 25 engagement activities took place, including eight conference calls with companies.
- In the fourth year of the campaign, only one company showed improvement, while all others remained unchanged, reflecting the complexity of the regulatory landscape (EU anti-deforestation law postponed by one year).

ENGAGEMENT PROGRESS



FROM PLASTIC POLLUTION TO PLASTIC CIRCULARITY

SDG

SDG 12: Responsible Production and Consumption
SDG 14: Life Below Water
SDG 15: Life On Land

UNGC PRINCIPLES

Principle 7: precautionary approach to environmental challenges
Principle 8: promote environmental responsibility
Principle 9: encourage environmentally friendly technologies

SUMMARY

Engagement campaign by Ethos urging several consumer goods companies with substantial use of plastics packaging to adopt effective practices to address plastic waste and pollution and support the building of a circular economy.

DESCRIPTION

The level of global interest in plastic consumption, waste and pollution has considerably increased in recent years. Plastic has become ubiquitous and is widely used as packaging or in products because it is versatile, cheap, and convenient. Since 1950, the global annual plastics production has increased nearly 230-fold reaching 460 million tons in 2019. As fossil fuels are needed to produce most plastic and the plastic demand continues to grow, oil and gas companies continue to forecast growth in demand for the required petrochemicals. Several studies predict that plastic will account for nearly half of the growth in oil demand through 2050.

Plastics is used across many sectors, but packaging is one of the largest applications of plastic and a significant driver of plastic waste: it accounts for 45% of all plastic produced and for around 60% of consumer plastic waste in Europe. This has significant consequences, every year, millions of tons of plastic, worth billions of dollars, end up in landfills, are burned or leaked into the environment. Every year, roughly 8 million tons leak into the ocean and the Pew Charitable Trusts expects that the annual flow of plastic into the ocean will triple by 2040.

Analyzing the plastic value chain indicates that companies and institutional investors are exposed to several plastic-related risks. Not only related to climate and environmental considerations but also linked to policy and regulation changes (for example, new plastic taxes or increases of the raw material costs), reputational damage due to shifting consumer perception or negative impacts on human health. On the contrary, a circular economy is a model of production and consumption that is designed to eliminate waste and pollution, circulate products and materials and regenerate nature. Consequently, a circular economy can tackle global challenges like climate change, biodiversity loss, waste, and pollution and create numerous opportunities for companies to change their business model in that way.

In view of the impact of plastic pollution on the environment, society and economy, Ethos considers mitigating plastic pollution and building a circular economy as a major topic for responsible institutional investors. Companies active in the consumer goods sector with substantial use of plastic packaging must adopt effective practices to address plastic waste and pollution and support the building of a circular economy.

This requires companies to systemically identify plastic pollution and to implement comprehensive policies to prevent this kind of pollution. Therefore, Ethos and the members of the Ethos Engagement Pool International launch an engagement campaign urging several consumer goods companies with substantial use of plastic packaging to implement a comprehensive plastic strategy based on “reduce, reuse, replace then recycle”.

To this end, we have identified best practices and formulated investor expectations. In particular, we urge the companies to adopt the following principles:

- Adopt a « reduce, reuse, replace then recycle” strategy for plastics packaging.
- Implement measures to innovate for circularity through investment in innovative materials and packaging design or reuse and recycling technology.
- Engage with stakeholders and advocate for regulation that favors circularity and the minimization of the negative impacts of plastic use on human health.
- Improve disclosure and transparency on the implementation of the “reduce, reuse, replace then recycle” strategy.

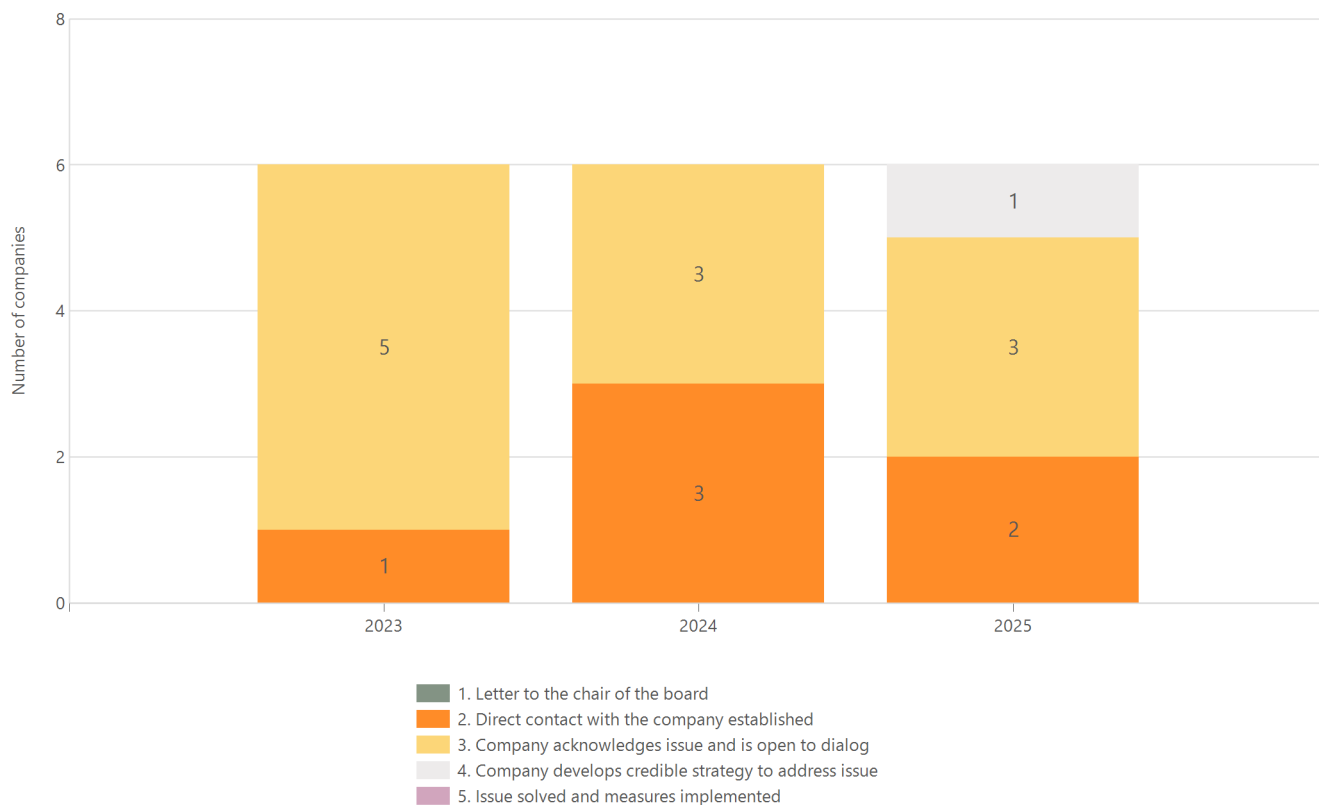
The case for companies to adopt sound practices to manage plastic pollution and build a circular economy is compelling.

RESULT OVERVIEW

As of 31.12.2024:

- Over the course of the year, 20 engagement activities took place, including three conference calls with the target companies.
- In the second year of the campaign, the results were mixed. As most companies showed little willingness to take action, it became more challenging for Ethos to maintain direct contact with them. Some companies even postponed their targets from 2025 to 2030.
- Two companies regressed in Ethos' milestone system, while the others remained stable.

ENGAGEMENT PROGRESS



NATURE AND BIODIVERSITY STRATEGY AND RISK MANAGEMENT OF SWISS COMPANIES

SDG

SDG 3: Good Health and Well-Being
SDG 6: Clean Water and Sanitation
SDG 11: Sustainable Cities and Communities
SDG 12: Responsible Production and Consumption

UNGC PRINCIPLES

Principle 8: promote environmental responsibility

SUMMARY

After climate change, biodiversity and the protection of nature are now among the most important environmental concerns of institutional investors.

DESCRIPTION

With more than half of the world’s GDP reliant on nature and its services, depleting natural capital creates significant operational, regulatory, litigation, and reputational risk for investors and businesses alike, and negative economic repercussions globally. Hundreds of billions of global crop outputs are at risk annually from pollinator loss, posing operational risk for companies sourcing agricultural commodities. According to some estimates , tens of billions of dollars in assets could be at risk of stranding over the next 5 to 10 years if companies continue to produce deforestation-linked commodities.

Two working groups have made a major contribution to the promotion of nature:

- The TNFD with the publication in autumn 2023 of 14 recommendations to help companies integrate nature into their decisions. The TNFD follows the logic of the TCFD around four distinct pillars: governance, strategy, risk and impact management, and monitoring of objectives.
- IIGCC (Institutional Investors Group on Climate Change), in partnership with Ceres, has launched the 'Nature Action 100' (NA 100) campaign, an international initiative for collaborative engagement with listed companies and senior management to reduce damage to nature and biodiversity loss. Among the hundred or so companies recently unveiled, Ethos has offered to lead three Swiss companies (Nestlé, Novartis and Roche). In addition to dialogue with companies, the NA100 initiative seeks to ensure that companies implement tangible objectives and actions that are established within the framework of good corporate governance and that are published, thereby ensuring transparency for shareholders.

RESULT OVERVIEW

As part of the Nature Action 100 campaign, Ethos took the lead in engaging with three Swiss companies: Nestlé, Novartis, and Roche, organising discussions on this topic in 2024. Beyond direct dialogue with companies, the Nature Action 100 campaign aims to ensure that companies set concrete objectives and actions within their corporate governance framework and publicly disclose them, ensuring transparency for shareholders. In 2024, the campaign published an evaluation of the 100 targeted companies, based on measurable indicators, providing a solid foundation for engagement on the topic.

The Spring campaign, coordinated by the Principles for Responsible Investment (PRI), seeks to encourage companies and governments to achieve positive outcomes for nature. Its objective is to maximise investors’ contributions to the global goal of halting and reversing biodiversity loss by 2030, with an initial focus on deforestation-related issues. Within this campaign, Ethos is responsible for engaging with Clariant, which is particularly affected as it uses palm oil in its chemical products. The company has set a goal to eliminate deforestation from its supply chain and is a member of the «Roundtable on Sustainable Palm Oil» (RSPO). Ethos will maintain regular engagement in the coming years to monitor the company’s progress on this issue.

SCIENCE-BASED GHG REDUCTION TARGETS IN SWISS COMPANIES

SDG

SDG 13: Climate Action

UNGC PRINCIPLES

Principle 7: precautionary approach to environmental challenges

Principle 8: promote environmental responsibility

Principle 9: encourage environmentally friendly technologies

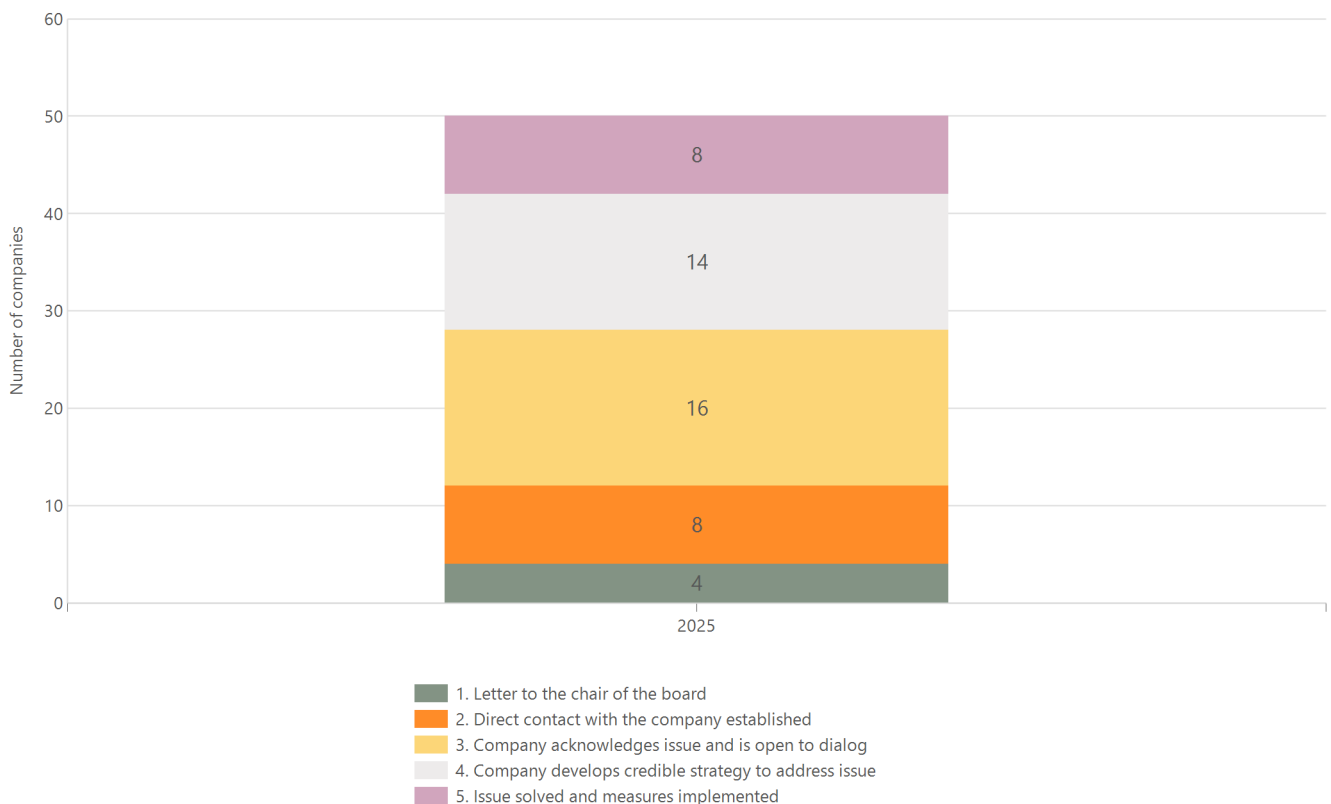
SUMMARY

The formulation of science-based climate targets is a fundamental step for any company developing an ambitious climate strategy.

DESCRIPTION

The formulation of science-based climate targets is a fundamental step for any company developing an ambitious climate strategy. The Science-Based Targets initiative (SBTi) is a recognised body that issues sector-specific reduction trajectories and validates the greenhouse gas emission reduction targets of many companies around the world. With the entry into force of the Climate and Innovation Act, Swiss companies are required to implement measures to achieve Switzerland's climate objectives, which is aiming for net-zero emissions by 2050. In that sense, science-based climate targets are a central tool to achieve these legal requirements. This campaign is led by Ethos on behalf of the members of the Ethos Engagement Pool Switzerland and its engagement service clients. The campaign targets the 50 companies within the Ethos Engagement Pool Switzerland universe with the highest absolute emissions in 2025 that do not have science-based climate targets compatible with a scenario of limiting the rise in temperature to 1.5°C. Companies in the financial sector are excluded however. The campaign's objective is to get the selected companies to set science-based climate targets compatible with the 1.5°C scenario.

ENGAGEMENT PROGRESS



VALUING WATER FINANCE INITIATIVE

SDG

SDG 6: Clean Water and Sanitation
SDG 12: Responsible Production and Consumption
SDG 14: Life Below Water

UNGC PRINCIPLES

Principle 1: support and respect human rights
Principle 7: precautionary approach to environmental challenges
Principle 8: promote environmental responsibility
Principle 9: encourage environmentally friendly technologies

SUMMARY

A group of institutional investors coordinated by Ceres is launching an initiative to engage with significant corporate water users and polluters to better value water, act on water as a financial risk and drive the necessary change to protect water systems.

DESCRIPTION

Water is a major systemic risk and challenge facing institutional investors and financial institutions. Water is a unique resource that underpins all drivers of economic growth - food production, energy generation, industrial activities, human health, and political stability. Yet water is chronically mismanaged in much of the world, and the accelerating impacts of climate change are making water supplies increasingly unstable. Institutional investors that have exposure to most industries in many regions globally face potentially large, and often unrecognized, water risks.

Through the 'Valuing Water Finance Initiative' institutional investors will urge companies active in sectors such as food products, beverage, technology, and apparel to better steward and protect water resources within their business operations and global supply chains. Ceres and the finance task force of the Valuing Water Initiative have been collaborating since 2020 to establish the necessary tools for a collaborative engagement initiative including, a robust body of scientific evidence and analysis around the private sector's impact on water resources and a clear set of expectations for companies. This will be the basis for measuring progress of the initiative.

The six investor expectations are as follow:

- Water quantity: companies do not negatively impact water availability in water-scarce areas across the value chain.
- Water quality: companies do not negatively impact water quality across their value chain.
- Ecosystem protection: companies do not contribute to the conversion of natural ecosystems critical to freshwater supplies and aquatic biodiversity and actively work to restore degraded habitats that their businesses depend upon.
- Access to water and sanitation: companies contribute to the social, economic, and ecological resilience of communities they interact with by contributing to achieving universal and equitable access to water, sanitation and hygiene cross their value chain.
- Board oversight: corporate boards and senior management oversee water management efforts.
- Public policy engagement: companies ensure that all public policy engagement and lobbying activities are aligned with sustainable water resource management outcomes.

Never has there been so much pressure on water resources. Growing populations, higher demand for food production and energy will increase this pressure. At the same time climate change leads to longer droughts and stronger and more intense rains and floods. Therefore, institutional investors are increasingly concerned by the far-reaching, financial risks presented by the global water crisis. These material financial risks are the result of competition for water, weak regulation, growing demand, aging infrastructure, water scarcity and water contamination.

However, by supporting the human right to water, managing water use responsibly, collaborating, and adopting good governance practices, companies can achieve sustainable water management and reduce water risk. Thus, the members of the EEP International support the Valuing Water Finance Initiative.

RESULT OVERVIEW

As of 31.12.2024:

- Over the course of the year, several conference calls were held with LVMH and Restaurant Brands International (RBI).
- At RBI's general meeting in June, several shareholders submitted a shareholder proposal on this topic, which received support of 29%.
- A benchmark report analyzing the 72 companies targeted by the campaign revealed that only 15% performed above average. This underscores the need for significant improvements in corporate water management.

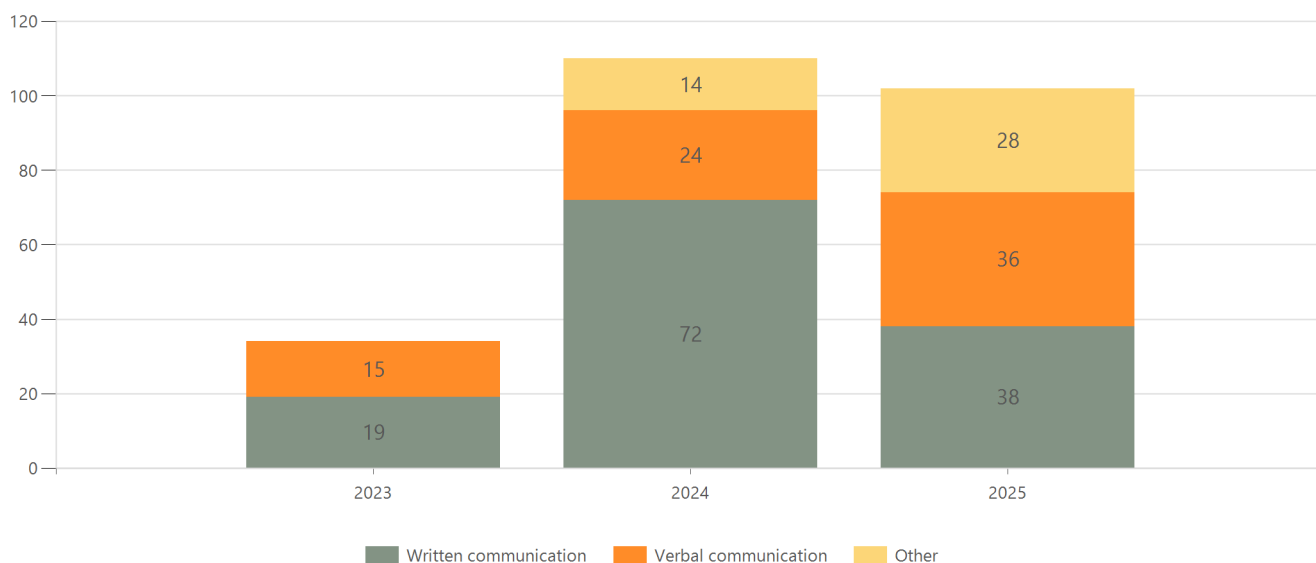
3. SOCIAL

3.1 OVERVIEW OF THE RELATED CAMPAIGNS

CAMPAIGN'S NAME	NUMBER OF COMPANIES		CAMPAIGN SIGNED ON
	IN PORTFOLIO(S)	TOTAL	
Diversity and equal pay in Swiss companies	118	143	11.02.2026
Improving performance on the Corporate Human Rights Benchmark (CHRB)	137	236	01.01.2025
Labour rights in textile industry supply chains	6	8	01.01.2025
Working conditions and respect for human rights in the supply chains of Swiss companies	123	150	18.12.2024
TOTAL 4			

The campaigns initiated by Ethos are in bold.

3.2 ENGAGEMENT ACTIONS WITH COMPANIES IN THE PORTFOLIO ON SOCIAL THEMES *



* Please find in appendix 6 the mapping of themes into the usual "Environment", "Social" and "Governance" pillars and the one of action types into categories "Written communication", "Verbal communication" and "Other".

3.3 DETAILS OF THE RELATED CAMPAIGNS

DIVERSITY AND EQUAL PAY IN SWISS COMPANIES

SDG

SDG 5: Gender Equality
SDG 10: Reduced Inequalities

UNGC PRINCIPLES

Principle 1: support and respect human rights
Principle 6: no employment discrimination

SUMMARY

Encourage companies to implement policies promoting diversity and inclusion and publish the results of pay equality analyses in accordance with Swiss law.

DESCRIPTION

In their roadmaps for social issues and diversity, companies regularly highlight gender diversity, inclusion, particularly in terms of age and nationality, and the promotion of equal opportunities in the workplace. Although many companies now communicate on these topics, they are still too often addressed in isolation, particularly when it comes to linking them to remuneration policies. However, a coherent and credible approach to diversity requires jointly considering the representation of women, equal opportunities and equal pay.

For example, in the United Kingdom, since 2017, the largest companies have been required to publish their gender equality index as well as their equal pay gap. The equal pay gap refers to the difference between what is defined as “equal pay for equal work”. The gender pay gap refers to the difference between the average pay of men and women. In France, the requirements in place since 2019 go further by requiring companies to publish specific data on, among other things, promotions and pay rises for men and women.

In Switzerland, in accordance with the most recent revision of the Federal Act on Gender Equality, companies with more than 100 employees have been required since 1 July 2020 to conduct a pay equality analysis and have it independently verified. This analysis must be carried out every four years. Article 13h stipulates that listed companies must publish the results in their annual report. However, the law does not require the publication of a specific ratio and only requires the analysis to be carried out on Swiss companies and not on the foreign subsidiaries of a group. As a result, in Switzerland, almost no companies publish a gender equality index, unlike in other countries.

Ethos aims to address the following points with companies:

- Encourage companies to publish their commitment and policy on diversity, as well as their policy on equal opportunities and pay equality.
- Promote greater transparency on diversity, inclusion and equal opportunity issues, using clear and comparable indicators on representation, promotions, pay rises and pay gaps across all countries in which the company operates.
- Strengthen the integration of these issues into governance by requiring that diversity and equality criteria be defined in a precise and measurable manner and incorporated into the variable remuneration systems of senior management.

IMPROVING PERFORMANCE ON THE CORPORATE HUMAN RIGHTS BENCHMARK (CHRB)

SDG

SDG 5: Gender Equality
SDG 8: Decent Work and Economic Growth
SDG 10: Reduced Inequalities
SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 1: support and respect human rights
Principle 2: no human rights abuse
Principle 3: freedom of association and collective bargaining
Principle 4: no forced labor
Principle 5: no child labor

SUMMARY

A group of institutional investors coordinated by the Investor Alliance for Human Rights (IAHR) sent a letter to 95 companies ranked as laggards by the Corporate Human Rights Benchmark (CHRB) urging them to improve their performance.

DESCRIPTION

The Corporate Human Rights Benchmark (CHRB) is a not for profit organization dedicated to creating a public benchmark of corporate human rights performance. The CHRB was launched in 2016 and draws on the investor and human rights expertise from 6 organizations: APG Asset Management, Aviva Investors, Nordea Wealth Management, Business & Human Rights Resource Centre (BHRR), EIRIS Foundation and the [Institute for Human Rights and Business](#) (IHRB).

In November 2019, the CHRB released the latest iteration of its annual benchmark, ranking 200 of the world's largest publicly traded companies active in high-risk sectors such as agriculture, apparel, extractives and ICT manufacturing on a set of human rights indicators. While some companies ranked have improved compared to previous years, the overall picture is concerning. Of the 200 companies ranked, half failed to meet any of the five basic criteria for human rights due diligence as developed by the CHRB. To help address this gap, a letter has been developed to call on all companies with weak human rights due diligence practices to demonstrate respect for human rights by publicly disclosing key information such as:

- Process to identify and assess adverse human rights impacts
- Process to prioritize the most severe adverse human rights impacts
- List of severe adverse human rights impacts caused by the company
- Actions of the company to prevent, mitigate and remediate adverse human rights impacts
- Approach to tracking and assessing the effectiveness of the actions taken

In 2021, this initiative continued. Between April and May, 106 letters were sent to companies that again failed to score in the due diligence area of the assessment. The investor statement is now supported by 212 institutional investors with assets under management of USD 7,000 billion. Ethos was chosen as lead investor for the German company Infineon Technologies.

RESULT OVERVIEW

As of 31.12.2024:

- In November, the WBA published a report on trends and insights from five editions of the Corporate Human Rights Benchmark (CHRB), covering the period 2018 to 2023.
- The report found that 64% of companies have made progress during this period. However, it also highlighted that concrete measures benefiting workers remain insufficient, though grievance mechanisms have become more accessible.
- In June, Ethos also participated online in a five-year strategic review of the CHRB.

LABOUR RIGHTS IN TEXTILE INDUSTRY SUPPLY CHAINS

SDG

SDG 8: Decent Work and Economic Growth
SDG 10: Reduced Inequalities

UNGC PRINCIPLES

Principle 1: support and respect human rights
Principle 2: no human rights abuse
Principle 3: freedom of association and collective bargaining
Principle 4: no forced labor

SUMMARY

This engagement campaign initially started after the Rana Plaza tragedy in Bangladesh where Ethos demanded eight companies to support and extend the Accord on Fire and Building Safety in Bangladesh. Ever since, the engagement campaign with these eight European companies has evolved and addresses various topics related to labour rights and sustainable supply chains in the textile industry, including the response of the companies to the COVID-19 pandemic and the issue of forced labour in the Xinjiang Uyghur Autonomous Region. The campaign also asks companies to support the employment injury scheme pilot for garment workers in Bangladesh.

DESCRIPTION

In June 2017, Ethos sent letters to eight companies in the European textile industry, outlining their expectations for the continuation of the "Accord on Fire and Building Safety in Bangladesh" (Accord). The Accord is a legally binding agreement between global garment brands, local producers and trade unions. This initiative follows the investor statement issued on 24 April 2017 on the 4th anniversary of the Rana Plaza tragedy. The letters set out concrete expectations of companies regarding the extension of the Agreement, the provision of sufficient funding to complete the remaining costly improvement measures and the inclusion of workers' right to collective bargaining in the Agreement.

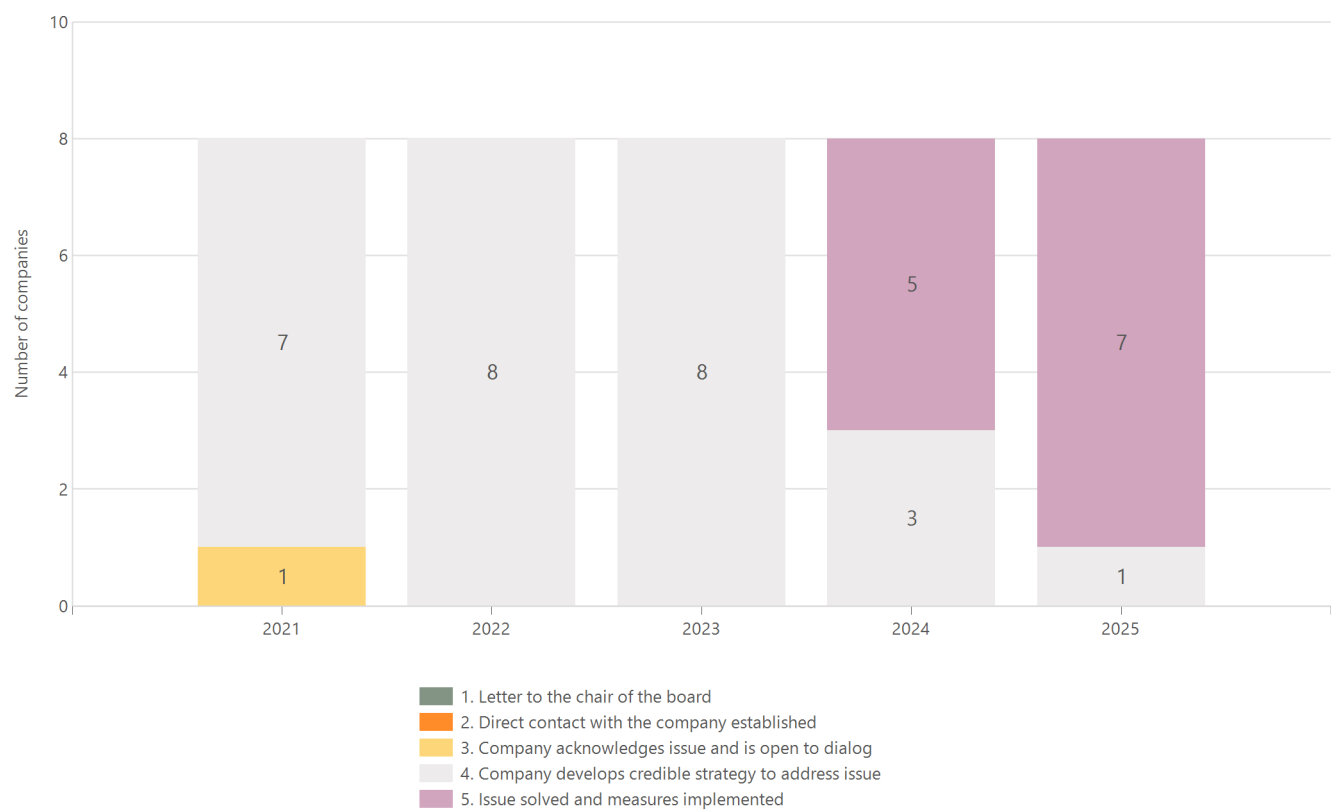
In the meantime, this engagement campaign has been expanded to cover a range of issues related to workers' rights and sustainability in textile supply chains, including the company response to the COVID-19 pandemic and the issue of forced labour in the Xinjiang Uyghur Autonomous Region.

RESULT OVERVIEW

As of 31.12.2024:

- The pilot project was initiated by H&M and Primark. Over the course of the year, Inditex and Next also joined the initiative.
- During a conference call in April, Marks & Spencer expressed concerns about the project.
- Adidas and Hugo Boss continue to withhold support, citing their low sourcing volumes in Bangladesh. However, both companies are monitoring the project's development.

ENGAGEMENT PROGRESS



WORKING CONDITIONS AND RESPECT FOR HUMAN RIGHTS IN THE SUPPLY CHAINS OF SWISS COMPANIES

SDG

SDG 8: Decent Work and Economic Growth
SDG 10: Reduced Inequalities
SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 1: support and respect human rights
Principle 2: no human rights abuse
Principle 3: freedom of association and collective bargaining
Principle 4: no forced labor
Principle 5: no child labor
Principle 6: no employment discrimination
Principle 10: no corruption

SUMMARY

Companies must adopt and implement a specific code of conduct for suppliers covering human rights and working conditions, and carry out regular and transparent audits, publishing the results and enforcement measures.

DESCRIPTION

For several years, issues of multinational corporate responsibility have been an important part of the assessment of companies' ESG practices. While companies describe their employee policies in their codes of conduct, it is not clear that these policies are also applied to employees of supply chain companies, often located in high-risk countries. Investors' expectations of responsible supply chain management cover both environmental and social issues. As part of this campaign, emphasis is placed on social issues, including respect for human and labour rights. This requires, among other things, that companies establish a clear strategy for dealing with these issues, including the establishment of a specific code of conduct for their suppliers. However, to ensure that these measures are implemented, companies need to conduct regular audits of their suppliers.

Despite awareness and progress in company practices, many companies still do not have a specific code of conduct. Furthermore, the transparency of companies on implementation measures such as the publication of the number of audits carried out on suppliers and the measures taken to remedy identified shortcomings is still insufficient

Ethos aims to urge companies to:

- Publish a code of conduct for suppliers
- Check that the coverage of issues is exhaustive, particularly regarding respect for human rights
- Implement due diligence in accordance with the United Nations guidelines. This includes conducting regular human rights risk assessments of business partners, including before entering a new contract or partnership with a supplier, taking appropriate measures to prevent human rights abuses, stopping existing abuses and reporting on actions taken.
- Conduct regular audits of key suppliers, particularly in countries at risk regarding personal freedom or respect for human rights.
- Publish information on the mechanisms for implementing the code. This includes, for example, the number of audits carried out, the type of audit (announced or unannounced), the results of the audit and the measures taken to remedy any violations or breaches found.

RESULT OVERVIEW

Ethos' engagement on social issues focuses on ensuring that companies implement satisfactory policies and publish relevant indicators to measure their performance and the actual implementation of these policies. Initially, this theme was centred on sustainability requirements for suppliers but has since expanded to include the broader issue of human rights compliance and best practices in working conditions, both within companies' operations and their supply chains.

Significant progress has been made in recent years, particularly in the publication of workforce-related indicators, as well as in diversity and anti-discrimination measures. However, further efforts are still needed, especially regarding supplier-related requirements.

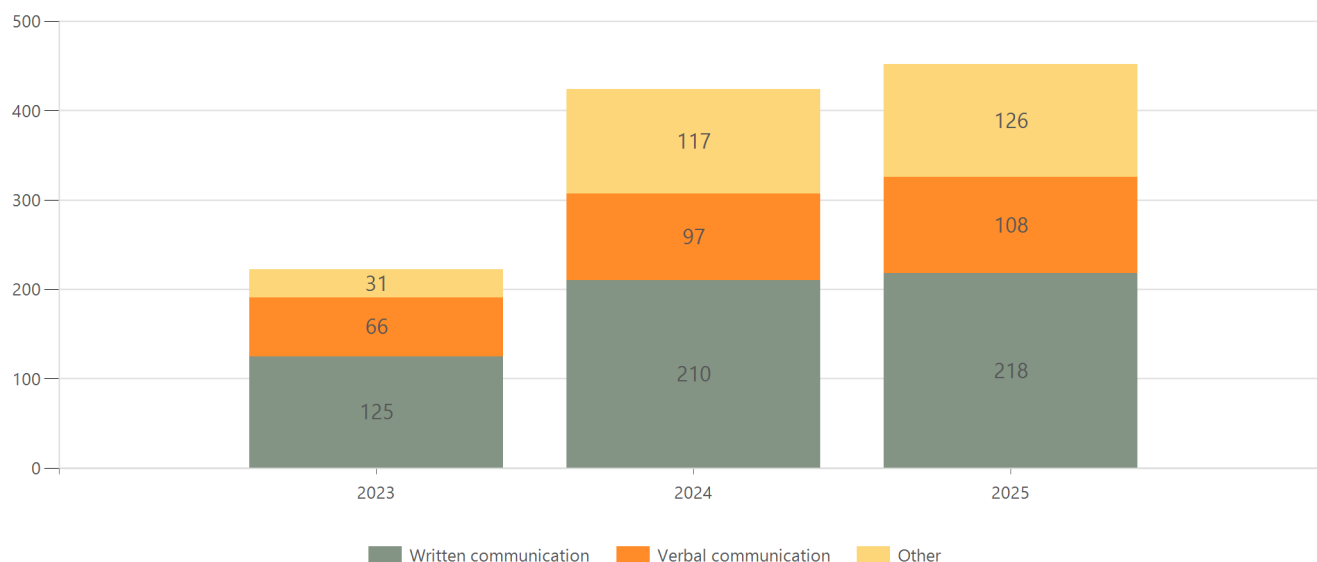
4. GOVERNANCE

4.1 OVERVIEW OF THE RELATED CAMPAIGNS

	NUMBER OF COMPANIES		
CAMPAIGN'S NAME	IN PORTFOLIO(S)	TOTAL	CAMPAIGN SIGNED ON
Boards independance of Swiss companies	25	35	07.02.2025
Breaches of international norms (2024)	2	4	01.01.2025
Campaign against virtual-only AGMs in Germany	9	10	26.01.2026
Composition and functioning of the board of directors of Swiss companies	123	150	18.12.2024
Corporate Digital Responsibility of Swiss companies	44	47	18.12.2024
Environmental and social reporting by Swiss companies	123	150	18.12.2024
Gender diversity on the boards of directors of Swiss companies	44	58	07.02.2025
Remuneration of swiss companies	123	150	18.12.2024
Separation of chair and CEO roles in Swiss companies	3	5	07.02.2025
Tax responsibility of Swiss companies	123	150	18.12.2024
TOTAL 10			

The campaigns initiated by Ethos are in bold.

4.2 ENGAGEMENT ACTIONS WITH COMPANIES IN THE PORTFOLIO ON GOVERNANCE THEMES *



* Please find in appendix 6 the mapping of themes into the usual "Environment", "Social" and "Governance" pillars and the one of action types into categories "Written communication", "Verbal communication" and "Other".

4.3 DETAILS OF THE RELATED CAMPAIGNS

BOARDS INDEPENDANCE OF SWISS COMPANIES

SDG

SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 10: no corruption

SUMMARY

Ethos considers that a board of directors should include at least 50% independent members in order to guarantee objectivity and the fair representation of minority shareholders' interests in decision-making.

DESCRIPTION

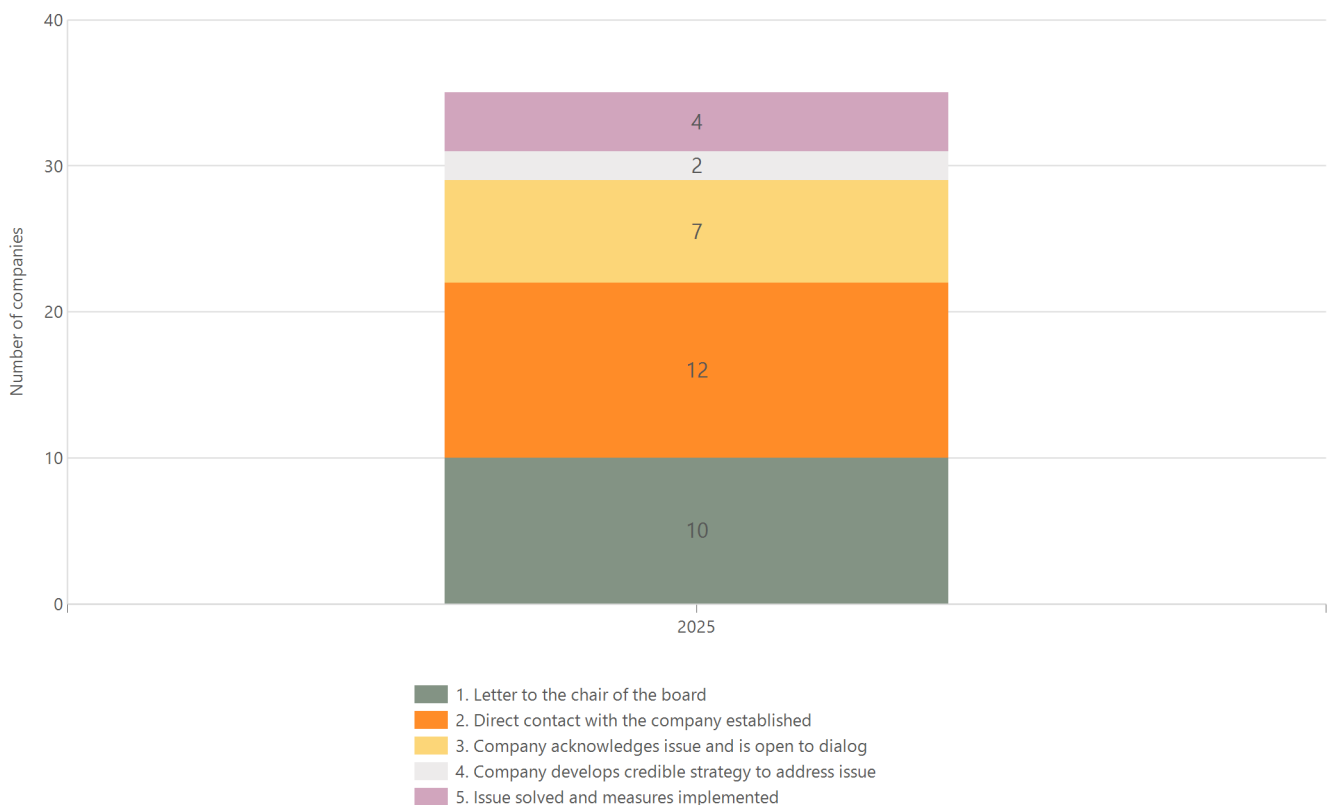
A well-balanced board composition is essential to ensuring that a company's activities are carried out with independence, objectivity, and in the best interests of all shareholders, including minority shareholders. To achieve this, a board should have enough independent members who have no ties to the company beyond their board membership.

According to Ethos voting guidelines, independence criteria include, among others:

- No representation of a major shareholder
- Board tenure of less than 12 years
- No business relationship with the company
- No executive function in the company

The campaign's objective is to increase the independence of the boards of the selected companies to at least 50%.

ENGAGEMENT PROGRESS



BREACHES OF INTERNATIONAL NORMS (2024)

SDG

SDG 3: Good Health and Well-Being
SDG 10: Reduced Inequalities
SDG 13: Climate Action
SDG 15: Life On Land

UNGC PRINCIPLES

Principle 1: support and respect human rights
Principle 2: no human rights abuse
Principle 7: precautionary approach to environmental challenges
Principle 8: promote environmental responsibility

SUMMARY

Engagement campaign by Ethos to urge companies that have severely or repeatedly violated international norms to take action and remedy the incident.

DESCRIPTION

International norms refer to several universal non-binding principles and standards for responsible business conduct in a global context. These norms are consistent with applicable laws and internationally recognized conventions. The most well-known norms are the principles of the United Nations Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPs). These global instruments seek to prevent and address adverse environmental and social impacts linked to business activity. It is broadly accepted that businesses have a responsibility to respect such international norms and provide remedy when they breach them. International norms cover a wide range of sustainability topics related to human and labor rights, environment, biodiversity and corruption.

Breaches of international norms by multinational companies can be a challenge for institutional investors because exposure is almost inevitable, especially for passive investors. Having companies that breach international norms in the portfolio can lead to reputational, legal and investment risks for investors. For this reason, Ethos regularly screens the companies in the MSCI World index and leads a dialogue with companies breaching international norms to urge them to address the issue and remedy the situation. The process of this direct engagement campaign is as follows:

1. Ethos screens the universe for alleged breaches of minimal international norms.
2. Ethos categorizes the identified breaches.
3. Ethos selects companies for engagement (based on nature of incident, weight in index and chances of success).
4. Ethos initiates a direct dialogue through a formal kick-off letter to the chairperson.
5. Ethos conducts the engagement through emails and/or calls.
6. Ethos tracks engagement progress using the Ethos milestones system.

The engagement may cover any sector and typically addresses laggard companies which have severely breached international norms. To bring about positive change, the engagement objectives are as follows:

- Elimination of the breach
- Remediation of the breach
- Improvement of management processes to avoid further breaches
- Potentially additional company-specific objectives

If the engagement objectives are not met within a reasonable time frame, Ethos has the possibility to intensify the engagement and advise the members of the EEP International and Ethos Engagement Services Clients to exclude the respective company from their investment universe.

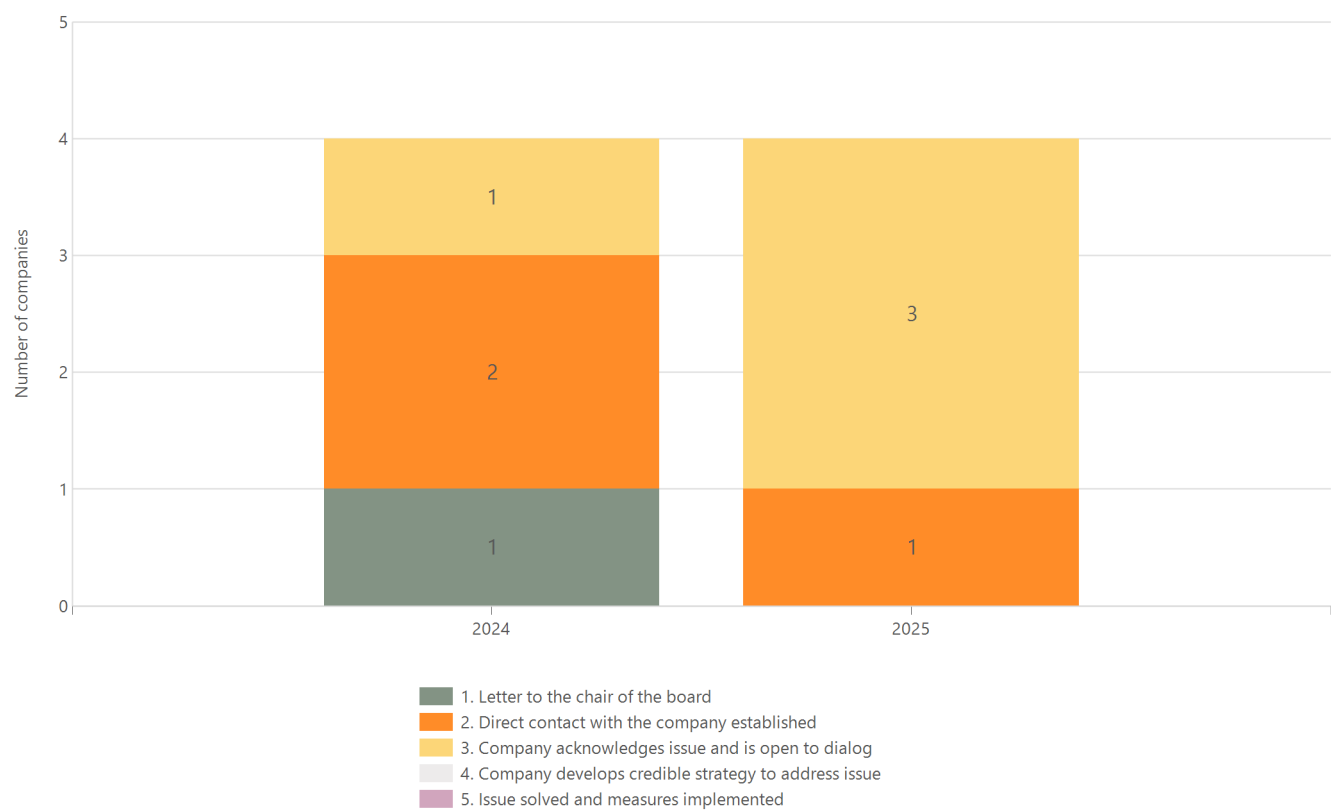
The case for companies to respect international norms, remedy breaches and implement adequate management processes to avoid future breaches and for investors to engage companies to that effect is compelling.

RESULT OVERVIEW

As of 31.12.2024:

- By the end of the year, Freeport McMoRan remained the only company with which no contact had been established, despite follow-up emails.
- Direct contact was established with the other three companies, and the first conference calls are scheduled for early 2025.

ENGAGEMENT PROGRESS



CAMPAIGN AGAINST VIRTUAL-ONLY AGMS IN GERMANY

SDG

SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 10: no corruption

SUMMARY

Ethos Foundation and the Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW) engage the largest German companies to urge them to hold hybrid or in person instead of virtual-only annual general meetings.

DESCRIPTION

The landscape of annual general meetings has transformed significantly, particularly in response to the COVID-19 pandemic. Pre-pandemic, almost all shareholder meetings were held in person. However, the global health crisis necessitated adaptability, compelling businesses, regulators, and governments to align with public health directives. A notable adaptation was the transition to virtual-only annual general meetings, as a response to gathering size limitations or prohibitions. And even though there are no longer any pandemic-related restrictions in place in Germany, there are many companies in the DAX index that since the outbreak of the COVID-19 pandemic have held their annual general meetings in a virtual-only format.

Ethos Foundation and Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW) consider that it is essential to maintain a physical general meeting while allowing shareholders to vote and intervene remotely (hybrid format). This format gives shareholders the choice of physical or virtual participation and ensures direct contact between the Management Board, the Supervisory Board and the shareholders of the company at least once a year. It is an important mechanism for strengthening accountability and an opportunity for constructive dialogue in a formal setting.

Thus, Ethos and DSW engage the largest DAX-listed companies by market capitalization that are headquartered in Germany and whose annual general meetings have been held in a virtual-only format since the outbreak of the COVID-19 pandemic. The objective is to lead a constructive dialogue with the companies on the choice of format for their annual general meeting.

By calling on companies to not hold virtual-only annual general meetings, institutional investors protect shareholder rights. Thus, the case for institutional investors to support the letter urging German companies to hold hybrid or in person instead of virtual-only annual general meetings is compelling.

RESULT OVERVIEW

As of 31.12.2024:

- The letter was sent in October to the CEO and chair of the supervisory board of the targeted companies, highlighting that Ethos and DSW oppose bylaw amendments aimed at renewing authorizations for exclusively virtual AGMs.
- The campaign received additional support from Better Finance and Shareholders for Change.
- Several German business media outlets covered the campaign, bringing further attention to the issue.
- By the end of the year, several companies responded, expressing willingness to engage in dialogue on the topic.

COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS OF SWISS COMPANIES

SDG

SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 10: no corruption

SUMMARY

As the highest governing body of a public company, the Board of Directors is elected by its shareholders, who attach great importance to its composition. The skills, independence, diversity and availability of board members therefore remain key issues. Ethos has been conducting a dialog with all Swiss companies on these issues since 2005.

DESCRIPTION

The aims of the engagement on the theme are as follows:

- Optimise the composition of the Board in terms of skills, independence, diversity and availability of its members. It is therefore important to ensure that the various aspects of diversity (gender, age, geographical representation), as well as skills (including digitalization) are well represented on the board.
- Sensitise companies to respect the quotas of 30% women on the board and 20% in the executive management provided for in the new code of obligations within a more reasonable timeframe than that provided for in the law (2026 for the board and 2031 for the executive management). Ethos applied a new criterion in 2022 in its recommendations to the general meeting. In the SPI companies, Ethos refused the re-election of 20 board members of companies included in the EEP universe (chairman of the nomination committee or chairman of the board if there is no nomination committee) if gender diversity was insufficient. In several dialogues with companies, they have been open and committed to being more transparent about their succession plans and diversity targets.
- Ensure regular renewal of the board to update its skills and rejuvenate it to maintain the momentum needed to meet the challenges of the future. Board renewal allows for the introduction of new ideas and ways of thinking and is also an opportunity to enhance diversity. Improve transparency on succession planning, in particular for companies with a significant shareholder represented on the board. In 2023, Ethos plans to amend its voting guidelines to refuse the re-election of board members if their term of office exceeds 16 years without valid explanation (instead of 20 years).

Sustainability governance is essential for companies to implement convincing environmental and social strategies as well as relevant and quality information. This governance requires that boards of directors develop sufficient expertise in this area and are accountable to shareholders for their involvement in defining and monitoring the sustainability strategy. In this context, Ethos will systematise the following demands to companies

- Establishment of a committee responsible for sustainability issues for the largest companies (SMI Expanded) ;
- Publication in the annual reports of the work done by the board of directors and its committees on sustainability issues;
- Appointment of members with expertise and experience in the field of sustainability, including specific company issues;
- The Audit Committee's consideration of the potential impact of climate change on the valuation of the company's assets.

RESULT OVERVIEW

In 2024, most indicators related to board composition among the companies in the engagement universe remained stable, with some at a satisfactory level.

On diversity, Ethos opposed the re-election of nomination committee chairs when the board had less than 20 % female representation without a valid justification.

Ethos engaged in numerous discussions with companies regarding board composition, particularly in the period leading up to the general meeting.

Maintaining a regular dialogue on these issues remains crucial, especially to ensure that new challenges are adequately addressed in board discussions, such as environmental and social issues, as well as those related to corporate digital and tax responsibility.

CORPORATE DIGITAL RESPONSIBILITY OF SWISS COMPANIES

SDG

SDG 3: Good Health and Well-Being
SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 1: support and respect human rights
Principle 6: no employment discrimination
Principle 9: encourage environmentally friendly technologies

SUMMARY

The digital revolution is creating new challenges for companies and their shareholders. Numerous scandals, including the Cambridge Analytica case, have highlighted the abuses that can result from the exploitation of private data for commercial and political purposes. This implies new ethical, legal, financial and reputational risks for companies. There is now a need to build trust between different stakeholders and companies. This is why the concept of Corporate Digital Responsibility has been developed.

DESCRIPTION

- At the end of 2020, Ethos published an "Ethos Engagement Paper" on corporate digital responsibility in which the following 7 expectations are presented:
1. Establish a code of digital responsibility
 2. Ensure transparency with stakeholders on digital practices and footprint
 3. Adhere to the highest standards of data processing and protection
 4. Implement ethical principles for the use of artificial intelligence (AI)
 5. Exclude sensitive activities related to digitalisation
 6. Ensure a fair and responsible social transition
 7. Contribute to reducing the environmental footprint of digital technology

RESULT OVERVIEW

Between 2021 and 2023, Ethos reviewed the digital responsibility practices of the 48 largest companies listed on the Swiss stock exchange (SMI Expanded). These studies were conducted in collaboration with EthicsGrade, a company specialising in corporate ratings based on their management of digital issues, to assess the practices of Switzerland's largest listed companies. A questionnaire was sent to companies to allow them to explain their practices.

Between the first study published in January 2022 and the third study published in December 2023, Ethos engaged extensively with all the companies concerned on this topic. Numerous discussions took place during the three years covered by Ethos' studies, and engagement on digital responsibility is expected to intensify in the future, given the significant potential for improvement in this area.

Since 2024, Ethos has been collecting data directly as part of its ESG rating process, using publicly available information. This decision was driven by the significant gap between public information and the private information provided by companies during the study. In the last study conducted in 2023, the average score was 27.5 points out of 100, whereas it dropped to 15.6 points when based solely on public information.

ENVIRONMENTAL AND SOCIAL REPORTING BY SWISS COMPANIES

SDG

SDG 13: Climate Action

UNGC PRINCIPLES

Principle 7: precautionary approach to environmental challenges
Principle 8: promote environmental responsibility

SUMMARY

Environmental and social reporting is essential to enable investors to judge the non-financial performance of companies. It forms an indispensable basis for investment decisions and for judging the way in which companies' governing bodies manage these issues. Following the rejection of the Responsible Multinationals Initiative in November 2020, the counter-project "Transparency in Non-Financial Business" is expected to come into force in 2024 for the financial year 2023. It will require corporate transparency on environmental and social issues. Even if part of Ethos' expectations regarding non-financial reporting are met by the counter-project, the issue remains relevant. Indeed, the text of the law does not recommend the application of a recognised standard and the verification of information by an external body.

DESCRIPTION

To date, almost half of the companies in the Swiss EEP universe still do not publish a sustainability report according to a recognised standard. Furthermore, the quality, quantity and relevance of the information published still varies greatly between companies, which prevents comparability. It is clear that publishing a report is not an end in itself, but reporting remains an indispensable tool to account to shareholders for the actions taken and the progress made by companies during the year under consideration.

In 2023, Ethos noted a lot of progress by companies in this area and many companies have initiated internal projects to identify, measure and publish relevant indicators. The analysis of the new sustainability reports is ongoing. However, Ethos will continue to insist on the need for companies to communicate in a transparent manner by following an internationally recognised and widely used reporting framework, such as the Global Reporting Initiative (GRI).

In 2024, Ethos therefore proposes to continue to engage with companies with a particular focus on the following points

- Ask companies that do not publish any information to start reporting on their material issues;
- Encourage companies to adopt a recognised reporting standard, in particular the GRI standard;
- Participate in consultations with companies that are conducting a materiality analysis to identify priority ES issues;
- Encourage companies that already follow a standard for reporting to "opt in" to the Swiss Exchange;
- Ask companies to improve the quality of their reporting by publishing key performance indicators over at least three years, with specific targets for each indicator;
- Encourage companies to have their non-financial reporting verified by a recognised, independent external auditor and to publish the verification reports.

It should be noted that, according to the counter-project to the Responsible Multinationals Initiative, shareholders will be asked to vote on sustainability reports. The date of implementation is still being discussed at the political level and could only take place at the 2025 AGMs covering the financial year 2024. In this context, Ethos has integrated in its guidelines the criteria that will be applied to approve a sustainability report.

RESULT OVERVIEW

An increasing number of companies are publishing sustainability reports that Ethos considers satisfactory, meaning they cover key issues with quantitative indicators. In 2024, 58 % of these companies aligned their reports with the GRI standard.

Additionally, various legislative changes have had -or will have- a positive impact on the quantity and quality of non-financial information disclosed by companies. Articles 964a and following of the Swiss CO require companies of a certain size to prepare a report on non-financial matters and submit it for shareholder approval. At the same time, the Federal Council has approved an ordinance specifying the content of the climate-related section of the non-financial report, which will be mandatory from 2025 (for reports covering the 2024 financial year).

Dialogue and progress monitoring remain essential, as despite the new legal requirements, the content and quality of published reports remain inconsistent and do not always meet Ethos' expectations. Ethos will also closely monitor the decision of the Federal Assembly regarding the revision of Articles 964a and following of the Swiss CO, whose draft amendment proposes, among other measures, a mandatory audit of these reports and the requirement to follow specific reporting standards, which will be defined by ordinance.

GENDER DIVERSITY ON THE BOARDS OF DIRECTORS OF SWISS COMPANIES

SDG

SDG 5: Gender Equality

SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 10: no corruption

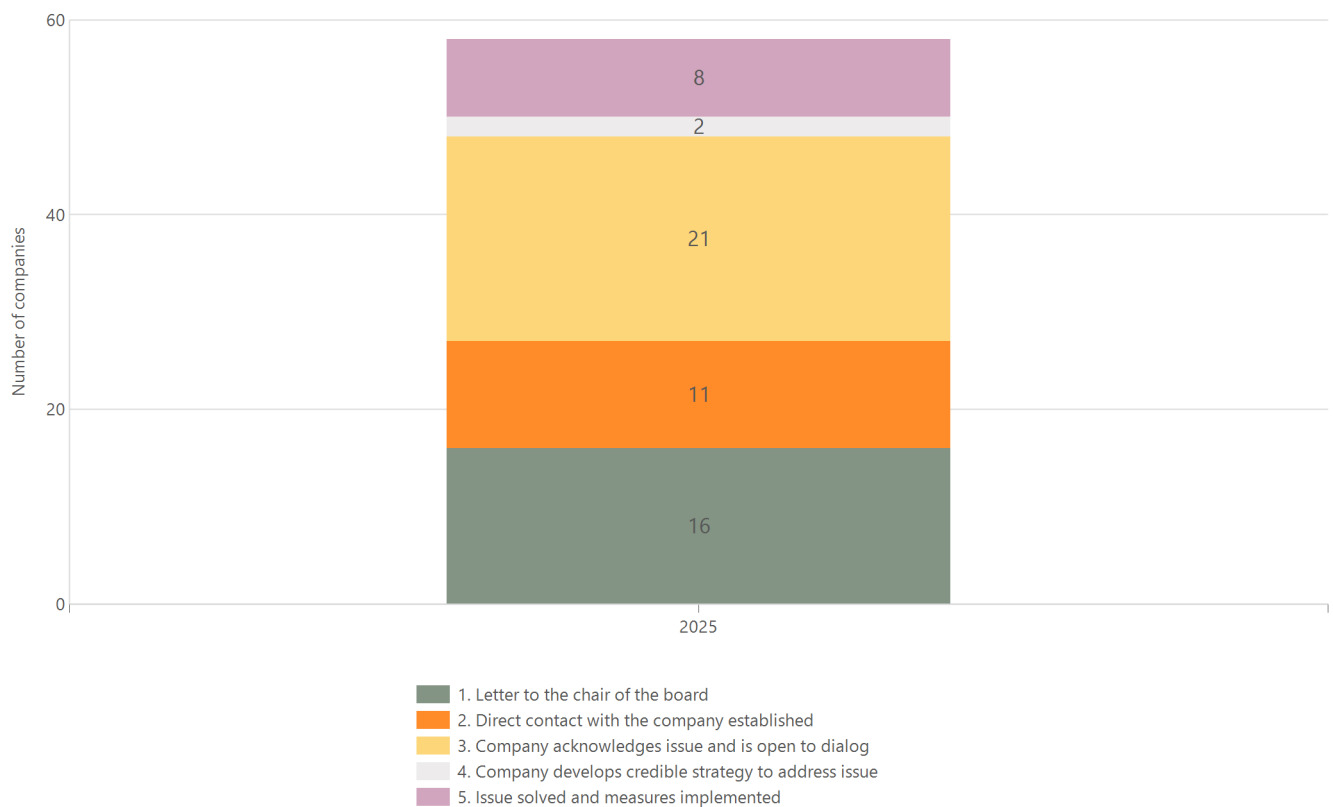
SUMMARY

According to Article 734f of the Swiss Code of Obligations, every board of directors must include at least 30% women.

DESCRIPTION

Several studies have shown that board diversity improves decision-making and reduces gender bias. However, the share of women in board of directors has increased only slowly in the past years. The use of quotas is one available solution to increase this share. In Switzerland, article 734f of the Code of Obligations obliges important companies to have a representation of at least 30% women on their board of directors. It is based on the principle of "comply or explain" and companies have until 2026 to achieve it. This campaign is led by Ethos on behalf of the members of the Ethos Engagement Pool Switzerland and its engagement service clients. The campaign targets the companies of the Ethos Engagement Pool Switzerland universe that have less than 30% of women in their board of directors. The campaign's objective is to increase the share of women in the board of directors of the targeted companies to at least 30%.

ENGAGEMENT PROGRESS



REMUNERATION OF SWISS COMPANIES

SDG

SDG 8: Decent Work and Economic Growth

UNGC PRINCIPLES

Principle 1: support and respect human rights

SUMMARY

The structure of executive remuneration and the transparency of remuneration reports remain a priority topic for dialogue. The powers of shareholders in Swiss companies to approve remuneration have become important since the Minder initiative came into force. While this has not necessarily led to a reduction in executive remuneration, it has resulted in greater shareholder control, which prevents excesses and improves transparency and the structure of remuneration.

In view of the latitude of interpretation left by Swiss legislation on how to submit the amounts of executive remuneration to shareholders, and despite intensive dialogue over several years, there is still a great deal of diversity in the solutions proposed concerning the methods of voting on remuneration and the amounts requested. This is also the case for the transparency of remuneration reports, which varies significantly from one company to another.

DESCRIPTION

For 2024, Ethos proposes to maintain its dialogue priorities in terms of remuneration. Companies will therefore be asked to:

- Publish the peer group(s) used to compare both the performance achieved and the remuneration paid to the management bodies.
- Provide sufficient explanations (ex-post) on the performance objectives set and the degree of achievement of these objectives (for the annual bonus or for long-term plans which have expired), in order to allow shareholders to monitor the link between remuneration and performance, as well as the relevance of the amounts actually paid to members of general management.
- Encourage companies to publish not only the total remuneration of management at the time of grant ("at grant"), but also the total remuneration actually received ("realized"), namely the sum of the different amounts received during the year under review. Unlike the remuneration at the time of allocation, the remuneration actually received includes the base salary and various contributions (to the pension fund, payments in kind, etc.), the annual bonus, as well as the amount actually received. obtained from the long-term plan which expired during the year under review. This information allows shareholders to confirm the link between remuneration and performance.
- Encourage companies to improve the transparency of agenda items relating to the approval of remuneration amounts for the board of directors and general management, particularly in the event of a prospective vote on the amounts. To allow shareholders to approve an amount in advance, companies should:
 1. Publish separately the share reserved for the CEO from that of other members of general management. The pay gap between these two categories of people is in fact often significant (this applies by analogy to the chairman of the board of directors and the other members of the board).
 2. Publish separately the portions reserved for fixed remuneration, short-term variable remuneration and long-term variable remuneration.
 3. Request the amount corresponding to the maximum that can be paid at the end of the performance period, particularly in the context of long-term plans with leverage. If applicable, specify the method of valuation of shares/options. Indicate the number of beneficiaries affected by the amount requested.
- Continue to improve the general management remuneration system, which involves in particular:
 1. Limit the variable portion of remuneration.
 2. Make the definitive granting of a larger part of the variable remuneration subject to the achievement of long-term performance objectives, measured absolutely but also relative to the reference group. This is all the more important as the remuneration of members of general management is high.
- Encourage companies to integrate relevant, measurable and audited extra-financial performance criteria into the variable remuneration system. Environmental objectives are particularly relevant in the context of long-term variable remuneration plans (emission reduction objectives for example) while social indicators can be relevant in the annual bonus system (occupational safety and health indicator, human rights or staff turnover). The inclusion of such criteria in remuneration systems is spreading rapidly. However, it is necessary to keep a critical eye on these criteria to ensure that they are ambitious, measurable and published transparently in company documents.
- For companies that integrate climate performance criteria, Ethos will in particular verify that the criteria for reducing CO2 emissions are compatible with global warming of 1.5° maximum.

RESULT OVERVIEW

Executive compensation remains a priority topic in Ethos' engagement efforts. A transparent, reasonable, and long-term-oriented compensation system is a key element in creating long-term value. Ethos considers it essential to limit variable compensation to prevent excessive risk-taking.

Since Ethos began engaging on this issue in Switzerland in 2005, significant progress has been observed. In particular, shareholders now have expanded rights at company general meetings to prevent compensation excesses.

SEPARATION OF CHAIR AND CEO ROLES IN SWISS COMPANIES

SDG

SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 10: no corruption

SUMMARY

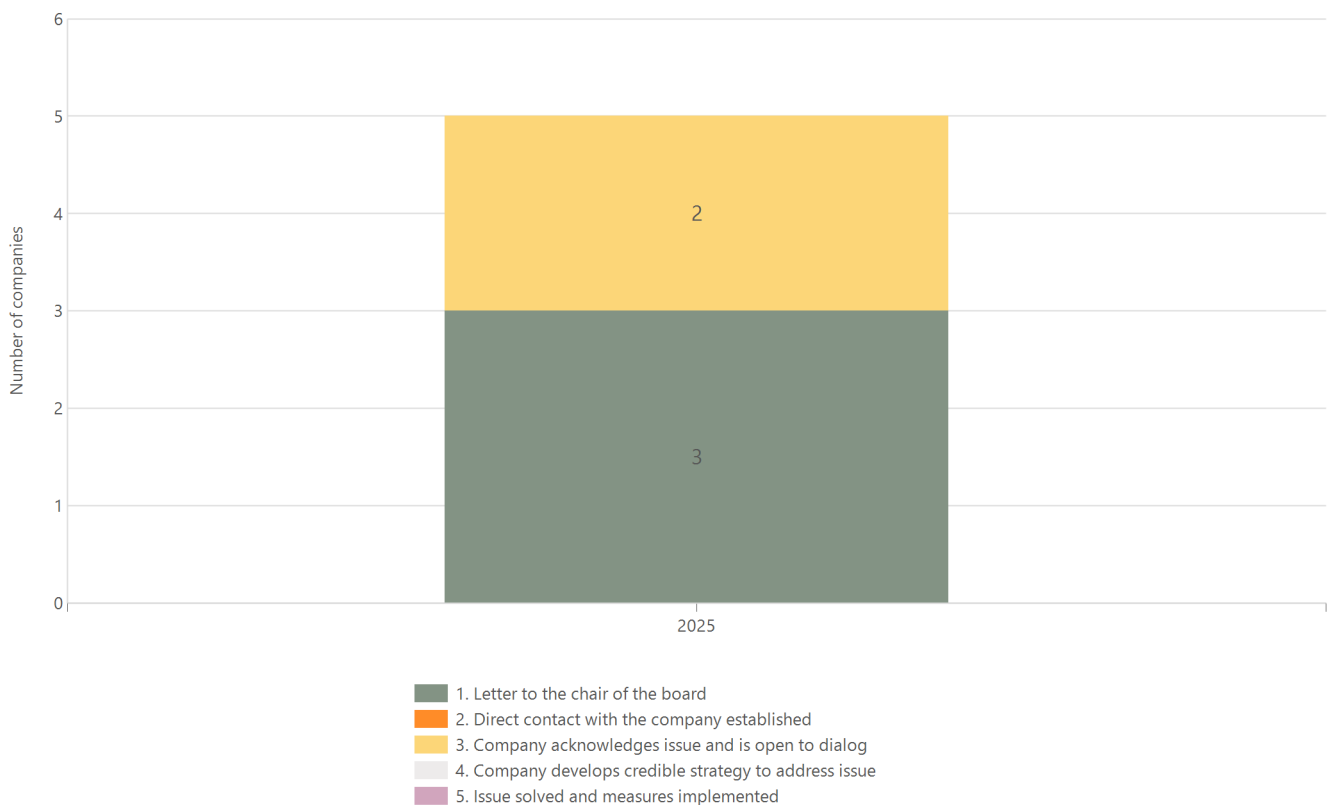
The combination of these two key roles is contrary to good corporate governance practice because it prevents an effective supervision of executive management by the board of directors.

DESCRIPTION

Combining the roles of chair and CEO is not aligned with best practices in corporate governance, as it may limit the board of directors' ability to effectively oversee executive management. Separating these functions enhances the board's capacity for independent decision-making and strengthens its supervisory role. In Switzerland, this practice has become increasingly rare among listed companies and is widely criticized in many international markets and by corporate governance specialists. This campaign is led by Ethos on behalf of the members of the Ethos Engagement Pool Switzerland and its engagement service clients. The campaign targets the companies of the Ethos Engagement Pool Switzerland universe that have a combination of these two roles and which is not temporary. The campaign's objective is to have an effective separation of these two functions in the selected companies.

RESULT OVERVIEW

ENGAGEMENT PROGRESS



TAX RESPONSIBILITY OF SWISS COMPANIES

SDG

SDG 11: Sustainable Cities and Communities
SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 10: no corruption

SUMMARY

The dialog is based on Ethos' five expectations on tax responsibility, which were sent to the chairs of the boards of the 150 largest companies in the SPI at the end of 2018:

1. Responsibility for tax strategy lies with the board of directors
2. The principles of tax responsibility are incorporated in the company's code of conduct or in a specific document setting out the company's tax policy
3. The company pays its taxes where the economic value is generated
4. Intra-group transactions are conducted on market terms
5. The company publishes the amount of taxes paid, country by country.

DESCRIPTION

The aim of the dialogue on this theme is to raise awareness among businesses of the importance of transparency in tax practices. After a little over 4 years of dialogue on this subject, encouraging results have been achieved with certain companies. Several have already agreed to put in place a tax responsibility directive and publish it on their website. Some more proactive companies have even published tax contributions by region or on the most important countries where they have operations. On the other hand, companies remain reluctant to publish their full country-by-country declaration.

Ethos notes that from a legislative point of view several texts have come into force in recent years in the European Union (EU):

- The entry into force of the EU directive on the publication of country-by-country reports (EU's public CbCR Directive) in December 2021, with the obligation for countries to transpose the regulation into their national legislation by 22 June 2023. Given that any multinational company - European or not - which currently operates in the EU single market with a permanent presence in the Union and which has a turnover above 750 million euros must comply with the requirements, companies based in Switzerland are also affected. Under the Directive, certain multinational groups or autonomous entities, whether or not headquartered in the European Union, will be required to publish country-by-country data for each EU Member State, for each of the countries listed on the EU list of non-cooperative jurisdictions for tax purposes (the EU "blacklist") and for each of the countries appearing for two consecutive years on the list of jurisdictions which do not yet comply with all tax standards international organizations but who are committed to reforms (the EU "grey list").
- In December 2022, the EU launched the implementation of a global agreement among countries towards 15% taxation, which should have the consequences of limiting companies' aggressive tax optimization plans.

These regulatory projects should ultimately limit the need to engage in dialogue on these themes and push Swiss companies towards better transparency. However, pending the entry into force of European legislation, many uncertainties remain about the quality of the information that will be published by Swiss companies. Thus, Ethos proposes to continue its engagement activities related to tax responsibility to encourage Swiss multinationals to opt for a comprehensive declaration covering all activities at group level.

RESULT OVERVIEW

Since the introduction of this theme in 2018 and the distribution of Ethos' Engagement Paper on the subject to all companies in the engagement universe, the proportion of companies publishing information on their tax responsibility has increased, albeit at a slow pace.

In 2024, six companies publish a country-by-country tax report. During discussions with companies, it was highlighted that voluntary publication of country-by-country tax data could disadvantage those that choose to do so, as it would allow their competitors to better understand their tax strategy. However, these companies would support a public disclosure requirement, as it would ensure equal treatment. They therefore believe that country-by-country reporting should become mandatory before being widely implemented.

Ethos emphasises that several recent regulations in the European Union promote corporate transparency. The EU directive on country-by-country tax reporting, which came into force in December 2021, requires member states to transpose the legislation into national law by 22 June 2023. Companies, in turn, will have to publish their country-by-country tax information by 2026. This directive applies to all companies operating in the EU with revenues exceeding 750 million euro, including those headquartered in Switzerland.

These regulations should encourage Swiss companies to enhance their transparency. However, uncertainties remain regarding the quality of the information that will be published. Ethos will continue its dialogue with Swiss companies to monitor the implementation of these new obligations and to ensure that they comply with enhanced transparency standards.



REGULATORY AUTHORITIES

5. REGULATORY AUTHORITIES

5.1 ENGAGEMENT CAMPAIGNS WITH REGULATORY AUTHORITIES

CAMPAIGN'S NAME	CAMPAIGN SIGNED ON
TOTAL 0	

The campaigns initiated by Ethos are in bold.

5.2 ENGAGEMENT ACTIONS WITH REGULATORY AUTHORITIES

5.3 DETAILS OF THE RELATED CAMPAIGNS

There is no data available.

APPENDICES

6. MAPPINGS

Please note that one engagement action may address several themes. Ethos applies the following mapping to group themes into the usual environmental, social and governance pillars.

THEME
Environment
Environmental impact
Climate change
Biodiversity
Deforestation
Social
Labour rights
Health & safety
Human rights
Governance
Board composition and functioning
Remuneration
Shareholder rights
Other corporate governance topics
Diversity
Code of conduct
Business ethics
Tax responsibility
Digital responsibility
Sustainability strategy
ES reporting
Availability of ESG policies
Lobbying

Ethos applies the following mapping to group the types of actions into the usual written, verbal or other categories.

ACTION TYPE
Written communication
Email
Letter
Investor Statement
Press release
Shareholder resolution
Other
Verbal communication
Meeting
Conference call
Phone
AGM Statement
Other
Undefined
Public analysis/report
Ethos report sent

7. SUMMARY BY COMPANY

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
3i	-	2	-	2	-	3
3M Company	-	3	-	0	-	0
AAC Technologies	-	-	-	-	-	-
ABB	1	3	2	0	6	6
Abbott Laboratories	-	-	-	-	-	-
Abbvie	-	1	-	0	-	0
ABN Amro Bank	-	1	-	3	-	0
Accelleron Industries	1	3	2	0	5	4
Accenture	-	-	-	-	-	-
Acciona	-	-	-	-	-	-
Accor	-	-	-	-	-	-
ACS, Actividades Construcción y Servicios S.A.	-	-	-	-	-	-
Addtech	-	-	-	-	-	-
Adecco	1	2	2	3	6	8
Adidas	1	1	2	7	0	4
Admiral Group	-	2	-	1	-	2
Adobe	-	-	-	-	-	-
Advanced Micro Devices	-	0	-	1	-	0
Advantest	-	-	-	-	-	-
Adyen	-	-	-	-	-	-
Aegon	-	-	-	-	-	-
AENA	-	-	-	-	-	-
Aeon	0	-	1	-	0	-
Aercap Holdings	-	-	-	-	-	-
Aevis Victoria	1	1	2	0	7	5
AFLAC	-	-	-	-	-	-
AGC	-	2	-	0	-	0
Ageas	-	-	-	-	-	-
Agilent Technologies	-	-	-	-	-	-
Agnico Eagle Mines	-	-	-	-	-	-
Agricultural Bank of China	-	0	-	3	-	0
Ahold Delhaize	1	4	1	0	0	1
AIA Group	-	-	-	-	-	-
AIB Group	-	-	-	-	-	-
Air Liquide	-	7	-	0	-	3
Air Products and Chemicals	-	2	-	0	-	0
Airbus Group	-	3	-	0	-	5

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Ajinomoto	-	-	-	-	-	-
Aker BP	-	-	-	-	-	-
AkzoNobel	-	2	-	0	-	0
Alcon	2	5	2	0	6	4
Alexandria Real Estate Equities	-	-	-	-	-	-
Alfa Laval	-	-	-	-	-	-
Alibaba Group	-	1	-	0	-	2
Alibaba Health Information Technology	-	-	-	-	-	-
Alimentation Couche-Tard	0	1	1	0	0	0
Allegion	-	-	-	-	-	-
Alliant Energy	-	-	-	-	-	-
Allianz	0	-	0	-	1	-
Allreal	1	1	2	0	6	5
Allstate	-	-	-	-	-	-
Alnylam Pharmaceuticals	-	-	-	-	-	-
Alphabet	1	1	0	0	0	5
Also	2	4	2	2	7	6
Alstom	-	-	-	-	-	-
AltaGas	-	-	-	-	-	-
Altria	-	-	-	-	-	-
Amadeus IT	-	-	-	-	-	-
Amazon.com	1	4	1	9	0	12
Amentum Holdings	-	-	-	-	-	-
Ameren	-	3	-	0	-	2
American Electric Power	-	3	-	0	-	2
American Express Company	-	-	-	-	-	-
American International Group	-	-	-	-	-	-
American Tower	-	-	-	-	-	-
American Water Works	-	-	-	-	-	-
Ameriprise Financial	-	-	-	-	-	-
Amgen	-	-	-	-	-	-
Amphenol	0	0	1	1	0	0
Amrize	-	1	-	1	-	1
ams-Osram	2	3	2	0	6	3
Amundi	-	1	-	0	-	2
Analog Devices	0	0	1	1	0	0
Anglo American	0	6	1	9	0	10
Anheuser-Busch Inbev	1	1	1	0	0	0
Annaly Capital Management	-	-	-	-	-	-
Anta Sports Products	0	-	1	-	0	-
Antofagasta	-	2	-	2	-	2
ANZ Group Holdings	-	0	-	3	-	0
AP Moeller-Maersk	-	3	-	0	-	2

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
APG SGA	1	0	2	0	5	2
Apple	1	1	1	3	0	8
Applied Materials	0	-	1	-	0	-
Aptiv	-	-	-	-	-	-
Arbonia	2	4	2	0	6	4
ArcelorMittal	0	3	1	3	1	3
Arch Capital Group	-	-	-	-	-	-
Argenx	-	-	-	-	-	-
Arista Networks	-	-	-	-	-	-
Aristocrat Leisure	-	-	-	-	-	-
Arthur J. Gallagher & Co.	-	-	-	-	-	-
Aryzta	2	4	2	0	5	2
Asahi Group Holdings	1	1	1	0	0	0
Asahi Kasei	-	-	-	-	-	-
Ascom	1	1	1	2	5	2
ASE Technology	-	-	-	-	-	-
Ashtead Group	-	2	-	1	-	2
ASM International	-	-	-	-	-	-
ASML	0	0	1	2	0	1
ASR Nederland	-	-	-	-	-	-
Assa Abloy	-	-	-	-	-	-
Assicurazioni Generali	-	-	-	-	-	-
Associated British Foods	1	4	2	11	0	8
Astellas Pharma	-	-	-	-	-	-
AstraZeneca	-	3	-	1	-	2
ASUSTeK Computer	-	-	-	-	-	-
AT&T	-	-	-	-	-	-
Atlas Copco	-	-	-	-	-	-
Atlassian	-	-	-	-	-	-
Atmos Energy	-	-	-	-	-	-
AUO	-	-	-	-	-	-
Autodesk	-	-	-	-	-	-
Automatic Data Processing	-	-	-	-	-	-
Autoneum	2	3	2	0	7	6
Autotrader Group	-	2	-	1	-	2
Avalonbay Communities	-	-	-	-	-	-
Aviva	-	2	-	1	-	2
AXA	-	-	-	-	-	-
Axon Enterprise	-	-	-	-	-	-
Bachem	2	2	2	1	6	2
Bae Systems	-	2	-	1	-	2
Baidu	-	0	-	0	-	2
Baker Hughes	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Ball	-	-	-	-	-	-
Banca Mediolanum	-	-	-	-	-	-
Banca Monte dei Paschi di Siena	-	-	-	-	-	-
Banco BPM	-	-	-	-	-	-
Banco Comercial Portugues	-	-	-	-	-	-
Banco Sabadell	-	-	-	-	-	-
Banco Santander	-	1	-	3	-	0
Bank of America	-	0	-	3	-	0
Bank of China	-	0	-	3	-	0
Bank of Communications	-	-	-	-	-	-
Bank of Ireland	-	-	-	-	-	-
Bank of Montréal	-	0	-	3	-	0
Bank of New York Mellon Corp.	-	-	-	-	-	-
Bank of Nova Scotia	-	0	-	3	-	0
Bankinter	-	-	-	-	-	-
Banque Cantonale Vaudoise	1	4	2	1	5	4
Barclays	-	5	-	5	-	3
Barratt Redrow	-	2	-	1	-	2
Barrick	0	4	1	5	1	0
Barry Callebaut	1	0	2	0	7	4
Basellandschaftliche Kantonalbank	1	1	2	1	5	1
BASF	-	10	-	0	-	3
Basilea	1	1	2	0	5	3
Basler Kantonalbank	1	1	2	1	5	1
Bayer	-	13	-	7	-	2
BBVA	-	1	-	3	-	0
BE Semiconductor Industries	-	-	-	-	-	-
Becton Dickinson	-	-	-	-	-	-
Beijing Enterprises Holdings	-	-	-	-	-	-
Beijing Enterprises Water Group	-	-	-	-	-	-
Belimo	2	3	2	1	7	4
Bell Food Group	2	4	2	0	7	6
Berkshire Hathaway	-	3	-	0	-	2
Best Buy	-	0	-	1	-	0
BHP	0	4	1	4	0	4
Biogen	-	-	-	-	-	-
BKW	2	5	2	1	6	4
BlackRock	-	1	-	0	-	4
Block	-	-	-	-	-	-
BMW	0	6	1	2	1	2
BNP Paribas	-	1	-	3	-	0
BOC Hong Kong (Holdings)	-	-	-	-	-	-
Boliden	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Booking Holdings	-	-	-	-	-	-
Bossard	1	2	2	1	5	3
Boston Scientific	-	-	-	-	-	-
Bouygues	-	1	-	1	-	0
BP	1	15	1	1	0	10
BPER Banca	-	-	-	-	-	-
Brambles	-	-	-	-	-	-
Bridgestone	-	-	-	-	-	-
Brilliance China Auto	-	-	-	-	-	-
Bristol-Myers Squibb	-	1	-	0	-	0
British American Tobacco	-	2	-	1	-	2
Broadcom	0	0	1	1	0	0
Broadridge Financial Solutions	-	-	-	-	-	-
Brookfield Asset Management Ltd	-	-	-	-	-	-
Brookfield Corp	-	-	-	-	-	-
Brookfield Wealth Solutions	-	-	-	-	-	-
BT Group	-	2	-	1	-	2
Bucher Industries	2	5	2	3	5	3
Budweiser Brewing	-	-	-	-	-	-
Bunge	2	7	0	0	0	2
Bunzl	-	2	-	1	-	2
Burckhardt Compression	2	5	2	2	5	5
Bureau Veritas	-	-	-	-	-	-
Burkhalter Holding	2	4	2	1	6	4
Buzzi	-	1	-	0	-	0
BYD Company	0	-	1	-	0	-
BYD Electronic	-	-	-	-	-	-
C.H. Robinson Worldwide	-	-	-	-	-	-
Cable One	-	-	-	-	-	-
Cadence Design Systems	-	-	-	-	-	-
CAE	-	-	-	-	-	-
CaixaBank	-	1	-	2	-	0
Calida	1	2	1	0	6	5
Campari Group	1	1	0	0	0	0
Canadian Imperial Bank of Commerce	-	0	-	3	-	0
Canadian National	-	-	-	-	-	-
Canadian Natural	0	6	1	0	0	2
Canadian Pacific Kansas City	-	-	-	-	-	-
Canadian Tire	-	-	-	-	-	-
Canadian Utilities	-	-	-	-	-	-
Canon	0	0	1	1	0	0
Capgemini	-	-	-	-	-	-
Capital One Financial	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Capitaland Investment	-	-	-	-	-	-
CAR Group	-	-	-	-	-	-
Carrefour	1	13	1	0	0	2
Carrier Global	-	-	-	-	-	-
Catcher	-	-	-	-	-	-
Caterpillar	-	3	-	0	-	2
Cathay Financial Holding	-	-	-	-	-	-
CBRE Group	-	-	-	-	-	-
CDW	-	-	-	-	-	-
Cellnex Telecom	-	-	-	-	-	-
Celltrion	-	-	-	-	-	-
Cembra Money Bank	1	3	2	0	5	4
Cenovus	-	-	-	-	-	-
Centene	-	-	-	-	-	-
Centerpoint Energy	-	-	-	-	-	-
Central Japan Railway	-	-	-	-	-	-
Centrica	-	5	-	1	-	4
CGI Group	-	-	-	-	-	-
Chailease Holding	-	-	-	-	-	-
Cham Swiss Properties	-	1	-	0	-	3
Charles Schwab Corp.	-	-	-	-	-	-
Cheniere	-	-	-	-	-	-
Chevron	0	5	1	0	0	2
China Communications Construction (CCCC)	-	-	-	-	-	-
China Conch Venture Holdings	-	-	-	-	-	-
China Construction Bank	-	0	-	3	-	0
China Everbright International	-	-	-	-	-	-
China Feihe	-	-	-	-	-	-
China Life Insurance	-	-	-	-	-	-
China Mengniu Dairy	-	1	-	0	-	0
China Merchants Bank (CMB)	-	-	-	-	-	-
China Minsheng Bank	-	-	-	-	-	-
China Mobile	-	-	-	-	-	-
China National Building Material	-	-	-	-	-	-
China Pacific Insurance Group (CPIC)	-	-	-	-	-	-
China Railway Group	-	-	-	-	-	-
China Resources Beer Holdings	1	1	0	0	0	0
China Resources Gas	-	-	-	-	-	-
China Telecom	-	-	-	-	-	-
China Unicom	-	-	-	-	-	-
Chipotle Mexican Grill	1	1	0	0	0	0
Chubb	-	1	-	1	-	2
Chubu Electric Power	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Chugai Pharmaceutical	-	-	-	-	-	-
Chunghwa Telecom	-	-	-	-	-	-
Church & Dwight	-	-	-	-	-	-
Cigna	-	-	-	-	-	-
CIMB Group	-	-	-	-	-	-
Cintas	-	-	-	-	-	-
Cisco Systems	0	0	1	1	0	0
CITIC Ltd	-	-	-	-	-	-
CITIC Securities	-	-	-	-	-	-
Citigroup	-	1	-	3	-	0
Citizens Financial Group	-	-	-	-	-	-
City Developments	-	-	-	-	-	-
CK Asset Holding	-	-	-	-	-	-
CK Hutchison Holdings	-	-	-	-	-	-
Clariant	2	11	2	0	8	8
Clorox	-	-	-	-	-	-
CLP Holdings	-	0	-	1	-	0
CME Group	-	-	-	-	-	-
CMOC Group	-	-	-	-	-	-
CMS Energy	-	-	-	-	-	-
CNH Industrial	-	-	-	-	-	-
Coca-Cola	2	2	1	0	0	0
Coca-Cola Europacific Partners	-	2	-	0	-	1
Coca-Cola HBC	-	3	-	2	-	5
Cochlear	-	-	-	-	-	-
Cognizant Technology Solutions	-	-	-	-	-	-
Coles	0	-	1	-	0	-
Colgate-Palmolive	1	6	0	0	0	2
Coltene	1	1	2	1	6	3
Comcast	-	-	-	-	-	-
Comet Holding	1	3	2	1	5	3
Commerzbank	-	1	-	0	-	0
Commonwealth Bank of Australia	-	0	-	3	-	0
Compass Group	0	2	1	1	0	2
Computershare	-	-	-	-	-	-
ConocoPhillips	0	3	1	0	0	2
Consolidated Edison	-	-	-	-	-	-
Constellation Brands	1	1	1	0	0	0
Constellation Energy	-	3	-	0	-	2
Continental	-	-	-	-	-	-
Cooper Companies	-	-	-	-	-	-
Copart	-	-	-	-	-	-
Corning	0	0	1	1	0	0

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Corteva	-	3	-	0	-	0
Cosmo Pharmaceuticals	1	0	2	0	7	3
Costco Wholesale	0	1	1	0	0	0
Country Garden Services	-	-	-	-	-	-
Covivio	-	-	-	-	-	-
Coway	-	-	-	-	-	-
Crédit Agricole	-	4	-	3	-	2
CRH	-	4	-	1	-	3
Crowdstrike Holdings	-	-	-	-	-	-
Crown Castle International	-	-	-	-	-	-
CSL	-	-	-	-	-	-
CSPC Pharmaceutical	-	-	-	-	-	-
CSX Corp	-	-	-	-	-	-
CTBC Financial Holding	-	-	-	-	-	-
Cummins	-	3	-	0	-	2
CVS Health	-	-	-	-	-	-
D.R. Horton	-	-	-	-	-	-
Daigas Group	-	-	-	-	-	-
Dai-ichi Life Holdings	-	-	-	-	-	-
Daiichi Sankyo	-	-	-	-	-	-
Daikin Industries	-	5	-	0	-	2
Daimler Truck Holding	-	-	-	-	-	-
Daiwa House Industry	-	-	-	-	-	-
Daiwa Securities	-	-	-	-	-	-
Danaher	-	-	-	-	-	-
Danone	1	6	1	0	0	2
Danske Bank	-	1	-	0	-	0
Dassault Aviation	-	3	-	0	-	0
Dassault Systèmes	-	-	-	-	-	-
Datadog	-	-	-	-	-	-
Dätwyler	2	5	2	2	7	7
DBS Group Holdings	-	-	-	-	-	-
DCC	-	2	-	1	-	2
Deckers Outdoor	-	-	-	-	-	-
Deere & Co.	-	-	-	-	-	-
Delta Electronics	-	-	-	-	-	-
Demant	-	-	-	-	-	-
Denso Corp.	-	-	-	-	-	-
Deutsche Bank	0	1	0	3	1	1
Deutsche Börse	0	-	0	-	1	-
Deutsche Lufthansa	-	-	-	-	-	-
Deutsche Post	-	2	-	2	-	0
Deutsche Telekom	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Devon Energy	0	-	1	-	0	-
Dexus	-	-	-	-	-	-
Diageo	1	3	1	1	0	2
Digital Realty Trust	-	-	-	-	-	-
DKSH	2	7	2	2	5	4
DNB	-	-	-	-	-	-
DocuSign	-	-	-	-	-	-
Dollar Tree	-	-	-	-	-	-
Dollarama	-	-	-	-	-	-
Dominion Energy	-	3	-	0	-	2
Domino's Pizza	1	1	0	0	0	0
dormakaba	1	2	2	0	5	3
Dover	-	-	-	-	-	-
DSM Firmenich	-	2	-	1	-	3
DSV	-	1	-	1	-	0
DT Midstream	-	-	-	-	-	-
DTE Energy	-	-	-	-	-	-
Duke Energy	-	3	-	1	-	2
DuPont de Nemours	-	2	-	0	-	0
Dynatrace	-	-	-	-	-	-
E. SUN	-	-	-	-	-	-
E.ON	0	3	0	20	1	4
East Japan Railway	-	-	-	-	-	-
Eaton	-	-	-	-	-	-
eBay	-	-	-	-	-	-
Eclat Textile Corporation	-	-	-	-	-	-
Ecolab	-	2	-	0	-	0
Edison International	-	-	-	-	-	-
EDP Renovaveis	-	-	-	-	-	-
EDP, SA	-	0	-	1	-	0
Edwards Lifesciences	-	-	-	-	-	-
EFG International	1	2	2	2	5	2
Eiffage	-	1	-	1	-	0
Eisai	-	-	-	-	-	-
Electronic Arts	-	-	-	-	-	-
Elevance Health	-	-	-	-	-	-
Eli Lilly	-	-	-	-	-	-
Elia Group	-	1	-	0	-	0
Elisa	-	-	-	-	-	-
Embecka	-	-	-	-	-	-
EMCOR Group	-	-	-	-	-	-
Emerson Electric	-	-	-	-	-	-
Emmi	1	4	2	3	5	5

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Ems-Chemie	2	1	2	0	7	3
Enbridge	-	-	-	-	-	-
Endeavour Mining	-	2	-	1	-	2
Endesa	-	-	-	-	-	-
Enel	-	3	-	1	-	2
ENEOS	0	3	1	0	0	2
ENGIE	-	3	-	10	-	5
Eni	1	5	1	0	0	2
ENN Energy	-	-	-	-	-	-
Entergy	-	-	-	-	-	-
EOG Resources	0	3	1	0	0	2
EPIC Suisse	-	2	-	0	-	2
Epiroc	-	-	-	-	-	-
EQT AB	-	-	-	-	-	-
EQT Corporation	-	3	-	0	-	2
Equifax	-	-	-	-	-	-
Equinix	-	-	-	-	-	-
Equinor	0	3	1	0	0	2
Equitable Holdings	-	-	-	-	-	-
Ericsson	0	0	1	2	0	1
Erste Group Bank	-	-	-	-	-	-
EssilorLuxottica	-	0	-	0	-	10
Essity	-	1	-	0	-	0
Eurofins Scientific	-	-	-	-	-	-
Evergreen Marine Corporation Taiwan	-	-	-	-	-	-
Eversource Energy	-	-	-	-	-	-
Evolution Mining	-	-	-	-	-	-
Evonik Industries	-	2	-	0	-	0
Evrast Group	-	-	-	-	-	-
Exelon Corp	-	3	-	0	-	2
Expeditors	-	-	-	-	-	-
Experian	-	2	-	1	-	2
Exxon Mobil	0	5	1	0	0	2
F5	-	-	-	-	-	-
Fair Isaac Corp	-	-	-	-	-	-
Fanuc	-	-	-	-	-	-
Far Eastern New Century	-	-	-	-	-	-
Fast Retailing	1	1	1	0	0	0
Fastenal	-	-	-	-	-	-
Fastighets AB Balder	-	-	-	-	-	-
FedEx Corporation	-	1	-	1	-	0
Feintool International	-	-	-	-	-	-
Ferguson	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Ferrari	-	-	-	-	-	-
Ferrovial	-	1	-	1	-	0
Fidelity National Information Services	-	-	-	-	-	-
Fifth Third Bancorp	-	-	-	-	-	-
Financière de Tubize	-	-	-	-	-	-
FinecoBank	-	-	-	-	-	-
First Republic Bank	-	-	-	-	-	-
First Solar	-	-	-	-	-	-
Fiserv	-	-	-	-	-	-
Flughafen Zürich	2	5	2	2	6	4
Forbo	2	5	2	1	5	3
Fortescue	-	-	-	-	-	-
Fortinet	-	-	-	-	-	-
Fortis	-	-	-	-	-	-
Fortive	-	-	-	-	-	-
Fortrea Holdings	-	-	-	-	-	-
Fortum	1	3	0	0	0	2
Fosun International	-	-	-	-	-	-
Franco-Nevada	-	-	-	-	-	-
Fresenius SE & Co. KGaA	-	-	-	-	-	-
Fresnillo	-	2	-	1	-	2
Fubon Financial Holding	-	-	-	-	-	-
Fujifilm Holdings	-	0	-	1	-	0
Fujikura	-	-	-	-	-	-
Fujitsu	-	-	-	-	-	-
Fundamenta Real Estate	1	2	2	0	6	8
Galaxy Entertainment	-	-	-	-	-	-
Galderma Group	2	4	2	0	6	4
Galenica	2	5	2	0	6	4
Galp	-	-	-	-	-	-
Garmin	-	1	-	0	-	1
Garrett Motion	-	-	-	-	-	-
Gartner	-	-	-	-	-	-
GE Aerospace	-	3	-	0	-	2
GE Healthcare Technologies	-	-	-	-	-	-
GE Vernova	-	2	-	0	-	2
GEA Group	-	-	-	-	-	-
Geberit	2	6	2	1	6	4
Gecina	-	-	-	-	-	-
Geely Automobile Holdings	0	-	1	-	0	-
General Mills	1	2	1	0	0	0
General Motors	0	3	1	0	0	2
Genmab	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Genuine Parts	-	-	-	-	-	-
Georg Fischer	1	2	2	0	6	5
Getlink	-	-	-	-	-	-
Gilead Sciences	-	-	-	-	-	-
Givaudan	1	2	2	1	6	5
Gjensidige Forsikring	-	-	-	-	-	-
Glencore	1	18	1	10	0	6
GoDaddy	-	-	-	-	-	-
Goldman Sachs Group	-	1	-	3	-	0
Goodman Group	-	-	-	-	-	-
Graco	-	-	-	-	-	-
Grail	-	-	-	-	-	-
Grainger	-	-	-	-	-	-
Graubündner Kantonalbank	1	1	2	0	5	1
Great Wall Motors	0	-	1	-	0	-
Grifols	-	-	-	-	-	-
Groupe Bruxelles Lambert	-	-	-	-	-	-
GSK	-	2	-	1	-	2
Guangzhou Automobile Group	0	-	1	-	0	-
Guotai Junan Securities Co	-	-	-	-	-	-
Gurit	-	1	-	0	-	2
Haleon	-	2	-	1	-	2
Halliburton	-	-	-	-	-	-
Halma	-	2	-	1	-	2
Hana Financial Group	-	-	-	-	-	-
Hang Lung Properties	-	-	-	-	-	-
Hankyu Hanshin Holdings	-	-	-	-	-	-
Hannover Re	-	-	-	-	-	-
Hartford Financial Services	-	-	-	-	-	-
HCA Healthcare	-	-	-	-	-	-
Healthpeak Properties	-	-	-	-	-	-
Heidelberg Materials	0	4	1	0	0	2
Heineken Holding NV	-	-	-	-	-	-
Heineken NV	1	1	1	0	0	0
Helvetia Baloise	1	2	2	0	6	5
Henkel AG & Co. KGaA	-	2	-	0	-	0
Hennes & Mauritz	1	1	2	6	0	5
Henry (Jack) & Associate	-	-	-	-	-	-
Hensoldt	-	-	-	-	-	-
Hermes International	0	-	1	-	0	-
Hewlett Packard Enterprise	0	0	1	1	0	0
Hexagon	-	-	-	-	-	-
HIAG Immobilien	1	1	2	1	5	3

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Hilton Worldwide	-	-	-	-	-	-
Hitachi Ltd	0	3	1	0	0	2
Hochtief	-	1	-	1	-	0
Holcim	1	11	3	1	6	6
Hologic	-	-	-	-	-	-
Home Depot	-	4	-	0	-	2
Hon Hai Precision Industry	0	3	1	1	0	2
Honda Motor	1	6	1	0	0	3
Honeywell International	-	5	-	0	-	2
Hong Kong & China Gas	-	-	-	-	-	-
Hong Kong Exchange & Clearing	-	-	-	-	-	-
Hoshino Resorts REIT	-	-	-	-	-	-
Hotai Motor	-	-	-	-	-	-
Hoya	0	-	1	-	0	-
HP	0	0	1	1	0	0
HSBC	1	11	0	5	0	8
Hua Nan Financial	-	-	-	-	-	-
Huber+Suhner	1	2	2	1	5	3
HubSpot	-	-	-	-	-	-
Humana Inc.	-	-	-	-	-	-
Huntington Bancshares	-	-	-	-	-	-
Hyundai Engineering & Construction	-	-	-	-	-	-
Iberdrola	-	3	-	1	-	2
IBM	-	-	-	-	-	-
Idex	-	-	-	-	-	-
Idexx Laboratories	-	-	-	-	-	-
Illinois Tool Works	-	-	-	-	-	-
Illumina	-	-	-	-	-	-
Imperial Brands	-	2	-	1	-	2
Implenla	2	6	2	2	5	4
Incyte	-	-	-	-	-	-
Inditex	1	2	2	9	0	5
Industrial and Commercial Bank of China	-	0	-	3	-	0
Industrivaerden	-	-	-	-	-	-
Inficon	2	5	2	2	7	7
Infineon Technologies	0	0	1	3	1	2
Informa	-	2	-	1	-	2
Infosys	-	-	-	-	-	-
Infrastrutture Wireless Italiane	-	-	-	-	-	-
ING Groep	-	1	-	3	-	0
Ingersoll-Rand	-	-	-	-	-	-
Innolux Corp	-	-	-	-	-	-
Inpex	0	-	1	-	0	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
InPost	-	-	-	-	-	-
Insulet	-	-	-	-	-	-
Insurance Australia Group	-	-	-	-	-	-
Intact Financial	-	-	-	-	-	-
Intel	0	0	1	1	0	0
Intercontinental Hotels Group	-	2	-	1	-	2
IntercontinentalExchange	-	-	-	-	-	-
International Airlines Group	-	2	-	1	-	2
International Flavors & Fragrances	-	-	-	-	-	-
International Paper	-	4	-	0	-	2
Interroll	2	6	2	3	5	3
Intershop	1	2	2	0	6	6
Intertek Group	-	2	-	1	-	2
Intesa Sanpaolo	-	1	-	2	-	0
Intuit	-	-	-	-	-	-
Intuitive Surgical	-	-	-	-	-	-
Investis	1	0	2	0	6	4
Investor AB	-	-	-	-	-	-
Ipsen	-	-	-	-	-	-
IQVIA Holdings	-	-	-	-	-	-
Iron Mountain	-	-	-	-	-	-
Itochu	-	1	-	0	-	0
J.B. Hunt Transport	-	-	-	-	-	-
Jacobs Solutions	-	-	-	-	-	-
James Hardie Industries	-	-	-	-	-	-
Japan Exchange	-	-	-	-	-	-
Japan Post Holding	-	-	-	-	-	-
JD Health International	-	-	-	-	-	-
JD.com	-	-	-	-	-	-
JDE Peet's	-	-	-	-	-	-
Jerónimo Martins, SGPS, S.A.	-	-	-	-	-	-
Jiangxi Ganfeng Lithium	-	-	-	-	-	-
Johnson & Johnson	-	1	-	0	-	0
Johnson Controls International	-	-	-	-	-	-
JPMorgan Chase	1	12	0	6	0	8
Julius Bär	1	1	2	2	6	2
Kajima	-	-	-	-	-	-
Kakao	-	0	-	0	-	2
Kansai Electric Power Company	-	-	-	-	-	-
Kao	-	-	-	-	-	-
Kardex	2	5	2	2	5	2
KB Financial Group	-	-	-	-	-	-
KBC Group	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
KDDI Corp	-	-	-	-	-	-
Kenvue	-	-	-	-	-	-
Keppel Limited	-	-	-	-	-	-
Kering	1	1	1	0	0	0
Kerry Group	1	1	1	0	0	0
Kesko	-	-	-	-	-	-
Keyence	0	0	1	1	0	0
Keyera	-	-	-	-	-	-
Keysight Technologies	-	-	-	-	-	-
KGI Financial Holding	-	-	-	-	-	-
Kia Motors	0	-	1	-	0	-
Kikkoman	-	-	-	-	-	-
Kimberly-Clark	-	1	-	0	-	0
Kinder Morgan	-	-	-	-	-	-
Kingdee International Software	-	-	-	-	-	-
Kingfisher	-	2	-	1	-	2
Kingsoft	-	-	-	-	-	-
Kingspan Group	-	-	-	-	-	-
Kirin Holdings	1	1	1	0	0	0
KKR	-	-	-	-	-	-
KLA	-	-	-	-	-	-
Klepierre	-	-	-	-	-	-
Knorr-Bremse	-	-	-	-	-	-
Komatsu	-	-	-	-	-	-
Komax	2	3	2	1	6	5
Konami	-	-	-	-	-	-
Kone	-	-	-	-	-	-
Kongsberg Gruppen	-	-	-	-	-	-
Koninklijke KPN	-	-	-	-	-	-
Koninklijke Philips	-	-	-	-	-	-
Kroger	0	1	1	0	0	0
Kubota	-	-	-	-	-	-
Kudelski	-	2	-	0	-	3
Kühne + Nagel	2	4	2	1	8	4
Kunlun Energy	-	-	-	-	-	-
Kuros Biosciences	1	1	2	0	6	3
Kweichow Moutai	0	-	1	-	0	-
Laboratory Corporation of America	-	-	-	-	-	-
Lam Research	0	-	1	-	0	-
Land Securities	-	2	-	1	-	2
Landis+Gyr Group	1	0	2	0	5	2
Las Vegas Sands	-	-	-	-	-	-
LEG Immobilien	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Legal & General	-	2	-	1	-	2
Legrand	-	-	-	-	-	-
Leidos Holdings	-	-	-	-	-	-
Lem	2	2	2	0	7	4
Lenovo	-	-	-	-	-	-
Leonardo	-	-	-	-	-	-
Leonteq	1	2	1	0	6	5
LG Chem	-	3	-	0	-	0
LG Electronics	-	0	-	1	-	0
Li Auto	-	-	-	-	-	-
Li Ning	-	-	-	-	-	-
Liechtensteinische Landesbank	1	0	2	0	6	2
Lifco	-	-	-	-	-	-
Linde Plc	-	4	-	0	-	0
Lindt & Sprüngli	2	2	3	2	8	6
Link REIT	-	-	-	-	-	-
Lite-On Technology	-	-	-	-	-	-
LIXIL Group	-	-	-	-	-	-
Lloyds Banking Group	-	3	-	3	-	2
Logitech	1	5	2	1	6	6
London Stock Exchange	-	2	-	1	-	2
Lonza	1	0	2	0	6	3
L'Oréal	-	1	-	0	-	0
Lotus Bakeries	-	-	-	-	-	-
Lowe's Companies	-	1	-	0	-	0
Lululemon Athletica	1	1	1	0	0	0
Lumen Technologies	-	-	-	-	-	-
Lundbergföretagen	-	-	-	-	-	-
Luzerner Kantonalbank	1	2	2	0	5	3
LVMH	1	3	1	0	0	0
LY Corporation	-	-	-	-	-	-
Lyondellbasell	-	5	-	0	-	2
M&G	-	2	-	1	-	2
M3	-	-	-	-	-	-
Macquarie Group	-	-	-	-	-	-
Magna International	-	-	-	-	-	-
Magnum Ice Cream Company	-	-	-	-	-	-
Malayan Banking Berhad	-	-	-	-	-	-
Manulife Financial Corp	-	-	-	-	-	-
Mapfre	-	-	-	-	-	-
Marathon Petroleum	0	3	1	0	0	2
Marks & Spencer	0	2	2	1	0	2
Marsh & McLennan	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Martin Marietta Materials	-	3	-	0	-	2
Marubeni	-	1	-	0	-	0
Marvell Technology	-	-	-	-	-	-
Masco	-	-	-	-	-	-
Mastercard	-	-	-	-	-	-
MatsukiyoCocokara & Co	-	-	-	-	-	-
McCormick	1	1	1	0	0	0
McDonald's	1	2	1	0	0	2
McKesson Corp	-	-	-	-	-	-
Medacta Group	1	2	2	1	7	6
MediaTek	-	-	-	-	-	-
medmix	1	1	2	0	5	2
Medtronic	-	-	-	-	-	-
Mega Financial Holding	-	-	-	-	-	-
Meiji	-	-	-	-	-	-
Meituan	-	-	-	-	-	-
Melrose Industries	-	2	-	1	-	2
MercadoLibre	-	-	-	-	-	-
Mercedes-Benz Group	0	3	1	0	1	2
Merck	-	3	-	0	-	0
Merck KGaA	0	-	0	-	1	-
Meta Platforms	-	0	-	7	-	12
Metall Zug	1	2	2	0	6	4
Metawater Co	-	-	-	-	-	-
MetLife	-	-	-	-	-	-
METRO Inc	-	-	-	-	-	-
Metso Corporation	-	-	-	-	-	-
Mettler Toledo International (MT)	-	-	-	-	-	-
Michelin	-	-	-	-	-	-
Microchip Technology	0	0	1	1	0	0
Micron Technology	0	0	1	1	0	0
Microsoft	1	1	1	0	0	3
Mitsubishi Chemical Holdings	-	-	-	-	-	-
Mitsubishi Corp.	-	-	-	-	-	-
Mitsubishi Electric	-	-	-	-	-	-
Mitsubishi Estate	-	-	-	-	-	-
Mitsubishi UFJ Financial Group	-	0	-	3	-	0
Mitsui & Co	-	1	-	0	-	0
Mitsui Fudosan	-	-	-	-	-	-
Mizuho Financial Group	-	0	-	3	-	0
mobilezone	1	3	2	1	7	6
Mobimo	1	1	2	0	5	3
Molecular Partners	-	0	-	0	-	2

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Moncler	-	-	-	-	-	-
Mondelez International	2	8	1	0	0	0
MongoDB	-	-	-	-	-	-
Moodys	-	-	-	-	-	-
Morgan Stanley	-	1	-	3	-	0
Morita Holdings Corp	-	-	-	-	-	-
Motorola Solutions	-	0	-	1	-	0
Mowi	-	-	-	-	-	-
MS&AD Insurance Group Holdings	-	-	-	-	-	-
MSCI	-	-	-	-	-	-
MTR	-	-	-	-	-	-
MTU Aero Engines	-	0	-	0	-	2
Munich Re	-	3	-	0	-	0
Murata Manufacturing	0	0	1	1	0	0
Nasdaq	-	-	-	-	-	-
National Australia Bank	-	0	-	2	-	0
National Bank of Canada	-	-	-	-	-	-
National Grid	-	5	-	1	-	4
NatWest Group	-	3	-	3	-	2
Naver Corporation	-	-	-	-	-	-
Nebius Group	-	0	-	0	-	2
NEC Corp.	-	-	-	-	-	-
Neste	-	-	-	-	-	-
Nestlé	3	31	3	4	6	15
NetApp	-	-	-	-	-	-
NetEase	-	-	-	-	-	-
Netflix	-	-	-	-	-	-
Newmont Corporation	0	0	1	12	0	10
Next	0	2	2	2	0	2
NextEra Energy	-	3	-	1	-	2
Nibe Industrier	-	-	-	-	-	-
Nike	0	-	1	-	0	-
Nintendo	0	-	1	-	0	-
NIO	-	-	-	-	-	-
Nippon Paint Holdings Co	-	-	-	-	-	-
Nippon Steel Corp	0	3	1	1	0	2
Nitori	-	-	-	-	-	-
Nitto Denko	-	-	-	-	-	-
NMC Health	-	-	-	-	-	-
NN Group	-	-	-	-	-	-
Nokia	0	0	1	2	0	1
Nomura Holdings	-	-	-	-	-	-
Nomura Research Institute	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Nordea Bank	-	1	-	2	-	0
Norfolk Southern	-	-	-	-	-	-
Norsk Hydro	-	-	-	-	-	-
Northern Star Resources	-	-	-	-	-	-
Northern Trust	-	-	-	-	-	-
Northrop Grumman	-	-	-	-	-	-
Novartis	2	12	2	5	6	9
Novavest Real Estate	1	0	2	0	5	1
Novo Nordisk	-	1	-	0	-	0
Novonesis	-	-	-	-	-	-
NSK	-	-	-	-	-	-
NTT Corp.	-	-	-	-	-	-
Nucor	-	-	-	-	-	-
Nutanix	-	-	-	-	-	-
Nutrien	-	3	-	0	-	0
Nvidia	1	8	1	4	0	3
NXP Semiconductors	0	0	1	1	0	0
Obayashi	-	-	-	-	-	-
OC Oerlikon	2	4	2	1	7	6
OCBC Bank	-	-	-	-	-	-
Okta	-	-	-	-	-	-
Old Dominion Freight	-	-	-	-	-	-
Olympus	-	-	-	-	-	-
Omron	-	-	-	-	-	-
OMV	0	3	1	0	0	2
ON Semiconductor	-	-	-	-	-	-
ONEOK	-	-	-	-	-	-
Open Text	-	-	-	-	-	-
Oracle	-	-	-	-	-	-
Orange	-	-	-	-	-	-
Organon & Company	-	-	-	-	-	-
Oriental Land	-	-	-	-	-	-
Origin Energy	-	3	-	0	-	2
Orion	-	-	-	-	-	-
Orior	2	6	1	1	5	4
Orix	-	-	-	-	-	-
Orkla	-	-	-	-	-	-
Orsted	-	0	-	1	-	0
Otis Worldwide	-	-	-	-	-	-
Otsuka Holdings	-	-	-	-	-	-
Oxy	0	3	1	0	0	2
Paccar	-	3	-	0	-	2
Palantir Technologies	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Palo Alto Networks	-	-	-	-	-	-
Pan Pacific International	-	-	-	-	-	-
Panasonic	0	3	1	1	0	2
Pandora	-	-	-	-	-	-
Parker Hannifin	-	-	-	-	-	-
Partners Group	1	2	2	0	7	3
Paychex	-	-	-	-	-	-
Paycom Software	-	-	-	-	-	-
PayPal	-	-	-	-	-	-
PDD Holdings	-	-	-	-	-	-
Peach Property Group	1	0	2	0	7	7
Pearson	-	2	-	1	-	2
Pembina Pipeline	-	-	-	-	-	-
Pentair	-	-	-	-	-	-
PepsiCo	2	5	1	0	0	0
Pernod Ricard	1	1	1	0	0	0
Pfizer	-	1	-	0	-	0
Philip Morris International	-	-	-	-	-	-
Phillips 66	0	3	1	0	0	2
Phinia	-	-	-	-	-	-
Phoenix Group	-	2	-	1	-	2
PICC Property and Casualty	-	-	-	-	-	-
Ping An Insurance	-	-	-	-	-	-
Plazza	1	0	2	0	6	5
PNC Financial Services Group	-	-	-	-	-	-
Porsche Automobil Holding	-	-	-	-	-	-
Posco	0	3	1	1	0	2
Poste italiane	-	-	-	-	-	-
Power Assets Holdings	-	3	-	0	-	2
PPG Industries	-	3	-	0	-	0
PPL	-	3	-	0	-	2
President Chain Store	-	-	-	-	-	-
Principal Financial Group	-	-	-	-	-	-
Procter & Gamble	1	6	0	0	0	2
Progressive Corp	-	-	-	-	-	-
Prologis	-	-	-	-	-	-
Prosus	-	-	-	-	-	-
Prudential Financial	-	-	-	-	-	-
Prudential Plc	-	2	-	1	-	2
Prysmian	-	-	-	-	-	-
PSP Swiss Property	1	2	2	1	6	4
PTC	-	-	-	-	-	-
Public Bank	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Public Service Enterprise	-	-	-	-	-	-
Publicis Groupe	-	0	-	0	-	7
Pultegroup	-	-	-	-	-	-
Pure Storage	-	-	-	-	-	-
QBE Insurance Group	-	-	-	-	-	-
Qiagen	-	-	-	-	-	-
Qnity Electronics	-	-	-	-	-	-
Qualcomm	0	0	1	1	0	0
Quanta Services	-	-	-	-	-	-
Quest Diagnostics	-	-	-	-	-	-
Raiffeisen Bank International	-	-	-	-	-	-
Rakuten	-	-	-	-	-	-
Ralliant	-	-	-	-	-	-
Raymond James Financial	-	-	-	-	-	-
RB Global	-	-	-	-	-	-
REA Group	-	-	-	-	-	-
Reckitt Benckiser	-	2	-	1	-	2
Recruit Holdings	-	-	-	-	-	-
Redeia Corporación	-	-	-	-	-	-
Regency Centers	-	-	-	-	-	-
Regeneron	-	-	-	-	-	-
Regions Financial	-	-	-	-	-	-
RELX	-	2	-	1	-	2
Renesas Electronics	-	-	-	-	-	-
Rentokil Initial	-	2	-	1	-	2
Repsol	0	3	1	0	0	2
Republic Services	-	-	-	-	-	-
Resideo Technologies	-	-	-	-	-	-
ResMed	-	-	-	-	-	-
Resona Holdings	-	-	-	-	-	-
Rexel	-	-	-	-	-	-
Rheinmetall	-	-	-	-	-	-
Richemont	1	2	2	7	6	8
Rieter	2	2	2	0	7	5
RingCentral	-	-	-	-	-	-
Rio Tinto Ltd	0	3	1	7	0	7
Rio Tinto Plc	0	9	1	7	0	9
Rivian Automotive	-	-	-	-	-	-
Roche	3	11	2	0	6	4
Rockwell Automation	-	-	-	-	-	-
Rogers Communications	-	-	-	-	-	-
Rohm	-	-	-	-	-	-
Rolls-Royce Holdings	-	5	-	1	-	4

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Roper Technologies	-	-	-	-	-	-
Ross Stores	0	-	1	-	0	-
Royal Bank of Canada	-	0	-	3	-	1
Royal Caribbean Group	-	-	-	-	-	-
RTX	-	3	-	0	-	2
RWE	-	3	-	1	-	2
Ryanair Holdings	-	-	-	-	-	-
S&P Global	-	-	-	-	-	-
Saab	-	-	-	-	-	-
Safran	-	-	-	-	-	-
Sainsbury	1	7	0	1	0	2
Saint Gobain	-	3	-	0	-	2
Salesforce	-	-	-	-	-	-
SalMar	-	-	-	-	-	-
Sampo	-	-	-	-	-	-
Samsara	-	-	-	-	-	-
Samsung Biologics	-	-	-	-	-	-
Samsung C&T	-	1	-	1	-	0
Samsung Electronics	0	3	1	1	0	3
Samsung Fire & Marine Insurance	-	-	-	-	-	-
Samsung Life Insurance	-	-	-	-	-	-
Samsung SDI	-	-	-	-	-	-
Samsung SDS	-	-	-	-	-	-
Sandisk	-	-	-	-	-	-
Sandoz Group	2	3	2	1	6	4
Sands China	-	-	-	-	-	-
Sandvik	-	-	-	-	-	-
Sanofi	-	-	-	-	-	-
Santos	-	3	-	0	-	2
SAP	-	0	-	0	-	2
Saputo	-	-	-	-	-	-
Sartorius	-	-	-	-	-	-
Sartorius Stedim Biotech	-	-	-	-	-	-
Sba Communications	-	-	-	-	-	-
Scentre Group	-	-	-	-	-	-
Schindler	1	4	2	3	8	8
Schneider Electric	-	-	-	-	-	-
Schroders	-	2	-	1	-	2
Schweiter Technologies	2	4	2	0	7	5
Seatrium	-	-	-	-	-	-
Secom	-	-	-	-	-	-
Securitas	-	-	-	-	-	-
Sekisui House	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Sempra	-	-	-	-	-	-
Sensirion Holding	1	1	2	0	6	4
ServiceNow	-	-	-	-	-	-
Seven & I Holdings Co.	0	-	1	-	0	-
Severn Trent	-	2	-	1	-	2
SF Urban Properties	1	0	2	0	5	2
SFS Group	2	5	2	3	7	8
SGS	1	3	2	3	6	6
Shell	1	13	1	1	0	9
Shenzhen International Holdings	-	-	-	-	-	-
Sherwin-Williams	-	3	-	0	-	0
Shimadzu	-	-	-	-	-	-
Shimano Inc.	-	-	-	-	-	-
Shin-Etsu Chemical	-	2	-	0	-	0
Shinhan Financial Group	-	-	-	-	-	-
Shionogi	-	-	-	-	-	-
Shiseido	-	-	-	-	-	-
Shopify	-	-	-	-	-	-
Siegfried	2	4	2	0	5	3
Siemens	0	-	0	-	1	-
Siemens Energy	-	3	-	0	-	2
Siemens Healthineers	-	-	-	-	-	-
SIG Group	1	1	2	1	6	3
Sika	1	5	2	3	6	6
Singapore Telecommunications	-	-	-	-	-	-
Sino Biopharmaceutical	-	-	-	-	-	-
SinoPac Financial	-	-	-	-	-	-
Sinopharm	-	-	-	-	-	-
SK Hynix	0	0	1	1	0	0
SK Inc.	-	-	-	-	-	-
SK Square	-	-	-	-	-	-
SKAN Group	1	3	2	1	7	5
Skandinaviska Enskilda Banken	-	-	-	-	-	-
Skanska	-	1	-	1	-	0
SKF	-	-	-	-	-	-
SLB	-	-	-	-	-	-
SMC Corp	-	-	-	-	-	-
Smith+Nephew	-	2	-	1	-	2
Smiths Group	-	2	-	1	-	2
Smoore International Holdings	-	-	-	-	-	-
Smurfit WestRock	-	-	-	-	-	-
Snam S.p.A.	-	-	-	-	-	-
Snap-on	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Snowflake	-	-	-	-	-	-
Société Générale	-	6	-	3	-	5
Sofina	-	-	-	-	-	-
Softbank Corp	-	-	-	-	-	-
SoftBank Group	-	-	-	-	-	-
SoftwareOne Holding	1	4	2	0	7	8
Solstice Advanced Materials	-	-	-	-	-	-
Solventum	-	-	-	-	-	-
Sompo Holdings	-	-	-	-	-	-
Sonic Healthcare	-	-	-	-	-	-
Sonova	1	1	2	0	6	3
Sony	1	1	1	1	0	0
Sony Financial Holdings	-	-	-	-	-	-
South Bow Corp	-	-	-	-	-	-
South32	-	3	-	8	-	9
Southern Co	-	3	-	1	-	2
Spark New Zealand	-	-	-	-	-	-
Spectrum Brands	-	-	-	-	-	-
Spirax Group	-	2	-	2	-	3
Spotify	-	-	-	-	-	-
SSE	-	5	-	1	-	4
St.Galler Kantonalbank	1	1	2	0	5	2
Stadler Rail	2	3	2	0	6	4
Standard Chartered	-	8	-	4	-	7
Starbucks	0	0	1	0	0	2
State Street Corp.	-	1	-	0	-	3
Steel Dynamics	-	-	-	-	-	-
Stellantis	0	3	1	0	0	2
Steris	-	-	-	-	-	-
STMicroelectronics	-	0	-	2	-	1
Stora Enso	-	1	-	0	-	0
Straumann	1	1	2	1	6	4
Stryker	-	-	-	-	-	-
Sulzer	2	5	2	0	7	6
Sumitomo Chemical	-	-	-	-	-	-
Sumitomo Corporation	-	-	-	-	-	-
Sumitomo Metal Mining	-	0	-	3	-	2
Sumitomo Mitsui Financial Group	-	0	-	3	-	0
Sumitomo Mitsui Trust Holdings	-	0	-	2	-	0
Sumitomo Realty & Development	-	-	-	-	-	-
Sun Hung Kai Properties	-	-	-	-	-	-
Sun Life Financial	-	-	-	-	-	-
Suncor	0	3	1	0	0	2

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Suncorp Group	-	-	-	-	-	-
Sunny Optical Tech	-	-	-	-	-	-
Sunrise Communications	1	0	2	0	6	5
Suntory Beverage & Food	1	1	1	0	0	0
Svenska Cellulosa (SCA)	-	-	-	-	-	-
Svenska Handelsbanken	-	-	-	-	-	-
Swedbank	-	-	-	-	-	-
Swedish Orphan Biovitrum	-	-	-	-	-	-
Swiss Life	1	2	2	0	6	3
Swiss Prime Site	1	2	2	0	6	3
Swiss Re	1	3	2	1	6	4
Swisscom	1	3	2	2	6	4
Swissquote	1	1	2	1	5	3
Syensqo	-	3	-	0	-	0
Symrise	-	-	-	-	-	-
Synchrony Financial	-	-	-	-	-	-
Synopsys	-	-	-	-	-	-
Sysco	0	1	1	0	0	0
Systemex	-	-	-	-	-	-
T Rowe Price Group	-	0	-	0	-	1
T&D Holdings	-	-	-	-	-	-
Taisei	-	-	-	-	-	-
Taiwan Cement Corp	-	-	-	-	-	-
Taiwan Semiconductor	0	0	1	1	0	0
Takeda Pharmaceutical	-	-	-	-	-	-
Take-Two Interactive Software	-	-	-	-	-	-
Talanx	-	-	-	-	-	-
Target	0	1	1	0	0	0
TC Energy	-	-	-	-	-	-
TDK	-	-	-	-	-	-
TE Connectivity	0	0	1	1	0	1
Tecan	1	0	2	1	6	3
Techtronic Industries	-	-	-	-	-	-
Teck Resources	0	3	1	1	0	2
Tele2	-	-	-	-	-	-
Telecom Italia	-	-	-	-	-	-
Telefonica	-	-	-	-	-	-
Telenor	-	-	-	-	-	-
Telia Company	-	-	-	-	-	-
Telstra	-	-	-	-	-	-
Temenos	1	1	2	0	6	1
Tenaris	-	-	-	-	-	-
Tencent Holdings	-	0	-	0	-	2

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Terna	-	-	-	-	-	-
Terumo	-	-	-	-	-	-
Tesco	0	2	1	1	0	2
Tesla	0	-	1	-	0	-
Texas Instruments	0	0	1	1	0	0
Thales	-	-	-	-	-	-
Thermo Fisher Scientific	-	-	-	-	-	-
Thomson Reuters	-	-	-	-	-	-
Tingyi (Cayman Islands) Holding	-	-	-	-	-	-
TJX	0	1	1	0	0	0
T-Mobile US	-	-	-	-	-	-
Tokio Marine Holdings	-	-	-	-	-	-
Tokyo Electron	0	-	1	-	0	-
Tokyo Gas	-	-	-	-	-	-
Toray Industries	-	3	-	0	-	2
TORIDOLL Holdings Corp	-	-	-	-	-	-
Toronto-Dominion Bank	-	0	-	2	-	0
TotalEnergies	1	12	1	0	0	7
TOTO	-	-	-	-	-	-
Toyota Motor	0	3	1	0	0	2
Tractor Supply	-	-	-	-	-	-
Trane Technologies	-	3	-	0	-	2
TransUnion	-	-	-	-	-	-
Transurban Group	-	-	-	-	-	-
Travelers Companies	-	-	-	-	-	-
Trelleborg	-	-	-	-	-	-
Trimble	-	-	-	-	-	-
Truist Financial Corp	-	-	-	-	-	-
Tryg	-	-	-	-	-	-
TS Holdings	-	-	-	-	-	-
Tsingtao Brewery	-	-	-	-	-	-
Tsumura	-	-	-	-	-	-
Twilio	-	-	-	-	-	-
Tyler Technologies	-	-	-	-	-	-
U.S. Bancorp	-	-	-	-	-	-
Uber Technologies	-	0	-	5	-	0
UBS	1	4	2	4	6	11
UCB	-	-	-	-	-	-
Ulta Beauty	-	-	-	-	-	-
Unibail-Rodamco-Westfield SE	-	-	-	-	-	-
Unicharm	-	-	-	-	-	-
UniCredit	-	1	-	3	-	0
Unilever	2	14	1	1	0	6

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Unimicron Technology	-	-	-	-	-	-
Union Pacific	-	-	-	-	-	-
Unipol Gruppo	-	-	-	-	-	-
United Microelectronics Corporation (UMC)	-	-	-	-	-	-
United Overseas Bank	-	-	-	-	-	-
United Parcel Service	-	1	-	1	-	0
United Rentals	-	-	-	-	-	-
United Utilities	-	2	-	1	-	2
UnitedHealth	-	-	-	-	-	-
Universal Music Group	-	-	-	-	-	-
UPM Kymmene	-	1	-	0	-	0
Valero Energy	-	3	-	0	-	2
Valiant	1	1	2	0	5	3
Varia US Properties	1	1	1	0	6	4
VAT Group	2	2	2	0	6	4
Vaudoise Assurances	1	2	2	0	5	4
Veeva Systems	-	-	-	-	-	-
Veolia Environnement	-	-	-	-	-	-
Veralto Corp	-	-	-	-	-	-
Verbund	-	-	-	-	-	-
VeriSign	-	-	-	-	-	-
Verisk Analytics	-	-	-	-	-	-
Verizon Communications	-	-	-	-	-	-
Versant Media Group	-	-	-	-	-	-
Vertex Pharmaceuticals	-	-	-	-	-	-
Vestas Wind Systems	-	-	-	-	-	-
Vici Properties	-	-	-	-	-	-
Vinci	-	1	-	1	-	0
Visa	-	-	-	-	-	-
Vodafone	-	2	-	1	-	2
Volkswagen	0	3	1	1	0	3
Volvo	-	3	-	0	-	2
Vonovia	-	-	-	-	-	-
Vontier Corp	-	-	-	-	-	-
Vontobel	1	4	2	1	5	5
Vulcan Materials	0	-	1	-	0	-
VZ Holding	1	2	2	1	6	4
V-Zug Holding	-	1	-	1	-	3
Waertsilae	-	-	-	-	-	-
Walmart	0	4	1	1	0	2
Walt Disney	-	-	-	-	-	-
Want Want China	-	-	-	-	-	-
Warner Bros Discovery	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Warteck Invest	1	0	2	0	6	4
Waste Connections	-	-	-	-	-	-
Waste Management	-	-	-	-	-	-
Waters Corp	-	-	-	-	-	-
WEC Energy Group	-	3	-	0	-	2
Wells Fargo	-	5	-	2	-	1
Welltower	-	-	-	-	-	-
Wesfarmers	0	-	1	-	0	-
West Japan Railway	-	-	-	-	-	-
West Pharmaceutical Services	-	-	-	-	-	-
Western Digital	0	0	1	1	0	0
Westpac Banking	-	0	-	3	-	0
Weyerhaeuser	-	1	-	0	-	0
Wharf Real Estate Investment	-	-	-	-	-	-
Wheaton Precious Metal	-	-	-	-	-	-
Whitbread	-	2	-	1	-	2
Williams Companies Inc	-	-	-	-	-	-
Williams-Sonoma	-	-	-	-	-	-
Willis Towers Watson	-	-	-	-	-	-
WiseTech Global	-	-	-	-	-	-
Wolters Kluwer	-	-	-	-	-	-
Woodside Energy	0	3	1	0	0	2
Woolworths	0	4	1	0	0	2
Woori Financial Group	-	-	-	-	-	-
Workday	-	-	-	-	-	-
WSP Global	-	-	-	-	-	-
Wynn Macau	-	-	-	-	-	-
Xcel Energy	-	3	-	0	-	2
Xero	-	-	-	-	-	-
Xiaomi	-	0	-	1	-	0
Xinyi Solar	-	-	-	-	-	-
Xylem	-	-	-	-	-	-
Yadea Group Holdings	-	-	-	-	-	-
Yageo Corp	-	-	-	-	-	-
Yakult Honsha	-	-	-	-	-	-
Yamaha Motor	-	-	-	-	-	-
Yara International	-	7	-	0	-	0
Yaskawa Electric	-	-	-	-	-	-
Yokogawa Electric	-	-	-	-	-	-
Yokohama Financial Group	-	-	-	-	-	-
Ypsomed	1	0	2	0	6	3
Yuanta Financial Holding	-	-	-	-	-	-
Yum China Holdings	-	-	-	-	-	-

	ENVIRONMENT		SOCIAL		GOVERNANCE	
COMPANY	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS	NUMBER OF CAMPAIGNS	NUMBER OF ACTIONS
Yum! Brands	1	2	1	0	0	0
Zebra Technologies	-	-	-	-	-	-
Zehnder Group	2	4	2	1	6	5
Zillow Group	-	-	-	-	-	-
Zimmer Biomet	-	-	-	-	-	-
Zoetis	-	1	-	0	-	0
Zozo	-	-	-	-	-	-
Zscaler	-	-	-	-	-	-
Zug Estates	1	0	2	0	6	4
Zurich Insurance Group	1	3	2	2	6	3
TOTAL 1208						

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