

ENGAGEMENT POOL
SWITZERLAND
SUMMARY OF THE 2024 ACTIVITIES

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Ethos Services provides advisory services in the field of socially responsible investments. Ethos Services offers socially responsible investments funds, analyses of shareholders' general meetings with voting recommendations, a program of dialogue with companies as well as environmental, social and corporate governance ratings and analyses. Ethos Services is owned by the Ethos Foundation and several members of the Foundation.

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ENGAGEMENT OVERVIEW

Preface

In 2024, the Ethos Engagement Pool (EEP) Switzerland celebrated its 20th anniversary. Launched in 2004 by two pension funds, this shareholder engagement programme represents a unique and visionary initiative, enabling asset owners such as pension institutions to engage in an ongoing and discreet dialogue with Swiss-listed companies on sustainability and governance issues.

The early years of the EEP, however, were challenging, as neither investors nor companies were accustomed to this new approach to active ownership. It took nearly four years to convince ten pension funds to join the EEP. Since then, membership growth has been exponential, reaching 189 members by the end of 2024, with a combined total of nearly CHF 400 billion in assets under management. On the corporate side, significant persuasion was also required to make companies aware of certain shareholder expectations. In some cases, it was necessary to intensify engagement measures by submitting shareholder resolutions at general meetings or tightening certain criteria in the voting guidelines.

Furthermore, the EEP's activities align closely with developments in Swiss legislation. Provisions of the Swiss Code of Obligations (CO) regarding executive remuneration, diversity, and sustainability reporting grant shareholders significant influence. These provisions equip investors with substantial means to shape corporate decisions in the areas of governance and sustainability. With its 189 members, the EEP Switzerland is a key voice in this space. This influence is reflected in the more than 600 engagement actions carried out by Ethos in 2024 with the 150 companies included in the EEP Switzerland's investment universe.

The year 2024 also marked the implementation of Article 964 of the CO, which requires companies of a certain size to prepare a sustainability report and submit it to a shareholder vote. This new requirement was undeniably a central theme in Ethos' shareholder engagement activities within the framework of the EEP Switzerland last year. In fact, environmental and social reporting has been part of the EEP Switzerland's engagement programme since its inception in 2004. It took 20 years for Ethos' requests to be enshrined in law. Ethos has always advocated for mandatory corporate reporting, recognising that engagement was generally effective with the most sustainable companies. Conversely, companies with weaker ESG performance have consistently been more reluctant to embrace transparency.

As this report highlights, the implementation of the law does not automatically ensure that sustainability reporting is of adequate quality. On the contrary, an Ethos study published in October 2024 revealed that significant improvements are still needed in this area. Nevertheless, the law empowers shareholders, through voting at general meetings, to influence the quality and level of transparency in companies' future sustainability reports. Ethos has exercised this new right by rejecting reports of insufficient quality, leading to numerous constructive exchanges with the companies concerned.

This report presents the key outcomes of Ethos' engagement activities in 2024. As in previous years, progress is illustrated through the evolution of key performance indicators for each engagement theme. For the first time in 2024, progress is also presented in the form of «milestones», similar to the approach adopted by the EEP International. Each company is assigned engagement milestones based on their progress toward the specific objectives related to each theme. This methodology allows for year-on-year measurement of individual company progress.

The report also details the extensive work carried out by Ethos' team of analysts throughout the year to promote sustainability and good governance among the largest Swiss-listed companies, based on themes selected by the members. The dedication and conviction of the entire Ethos team enable the ongoing sensitisation of companies, encouraging them to better integrate the long-term interests of all their stakeholders into their activities. In our view, this is a prerequisite for safeguarding the capital of insured people while ensuring that future generations can continue to benefit from the planet's resources.

The headwinds facing the values upheld by Ethos at the beginning of 2025 reaffirm the importance for investors to unite in engagement pools such as the EEP to advocate for a more inclusive and sustainable vision of finance and the economy as a whole.

Vincent Kaufmann
CEO

Introduction

This summary report of engagement activities carried out in 2024 provides an overview of the actions undertaken and the main outcomes achieved in the course of the dialogue conducted by the Ethos Foundation with companies. The detailed engagement report is made available exclusively to members of the Ethos Engagement Pool Switzerland (EEP Switzerland) and clients of the engagement services. Given that company dialogues are primarily based on discretion, the detailed report is not publicly available.

For the sake of clarity, «Ethos» will be used throughout this report to refer to engagement activities.

ENGAGEMENT UNIVERSE

Since 2017, the universe of analysed companies has comprised the 150 largest listed entities defined at the beginning of the year, compared to the 100 largest previously. The results for each year are presented as of 31st of December.

The terms «universe», «analysed universe», «analysis universe», and «engagement universe» refer to the universe of 150 companies targeted by the EEP Switzerland (see list in Annex 1).

ENGAGEMENT TOPICS

The engagement themes addressed in 2024 were approved by the members of EEP Switzerland during the meeting on 16 November 2023. These themes are as follows:

CLIMATE CHANGE

- climate change strategy and risk management
- integration of climate change considerations in financing and insurance activities
- transparency regarding greenhouse gas (GHG) emissions, implemented reduction measures, progress achieved, and planned future actions
- voting on the climate strategy of the largest GHG emitters – the so-called «Say on Climate» vote

CORPORATE GOVERNANCE

- board of directors: composition and functioning of the board
- executive remuneration
- quality and verification of environmental and social reporting
- corporate tax responsibility
- corporate digital responsibility

WORKING CONDITIONS AND RESPECT FOR HUMAN RIGHTS

- strategy and reporting on respect for human rights and workers' rights
- participation in the Workforce Disclosure Initiative (WDI)
- implementation of strategy at the supply chain level
- diversity promotion programme
- publication of gender pay gap ratios

NATURE AND BIODIVERSITY

- drafting of a document outlining Ethos' expectations in the field of nature, based on the work of the Taskforce on Nature-related Financial Disclosures (TNFD)
- lead investor role for three Swiss companies as part of the collaborative Nature Action 100 (NA100) campaign

REACTIVE ENGAGEMENT (BOTTOM-UP)

- ad hoc dialogue on statutory changes related to the revision of the Swiss CO
- dialogue with companies regarding controversies they are involved in

TYPES OF DIALOGUE

Ethos conducts shareholder engagement through the following approaches:

- direct engagement: direct contact in the form of meetings, videoconferences, letters, or emails
- interventions at general meetings
- shareholder resolutions
- collaborative engagement: thematic engagement campaigns, often international, targeting multiple companies and bringing together international investors
- regulatory engagement: participation in public consultations on regulatory developments

DIRECT DIALOGUE

Depending on the circumstances, Ethos engages with companies through meetings, conference calls, letters, or emails. In general, the dialogue with a company covers multiple themes.

Ethos may also engage with multiple companies simultaneously on a specific theme, particularly when addressing a new topic. At the end of each year, Ethos informs Swiss-listed companies about the evolution of its expectations for the following year through letters announcing the new edition of its voting guidelines. In 2024, Ethos emphasised its updated expectations regarding the maximum number of board mandates and the requirement for at least 30 % female representation on the board.

Following general meetings, Ethos typically sends a detailed analysis report to the companies concerned and may also provide an ESG rating upon request.

SPEECHES AT GENERAL MEETINGS

Intervening at general meetings can be an effective means of intensifying the discreet dialogue conducted with companies. During a GM, requests are addressed publicly in the presence of other shareholders, as well as the board of directors and executive management. Additionally, such interventions often receive media coverage.

In 2024, Ethos intervened at four in-person general meetings (Nestlé, Novartis, Sika, and UBS) and one virtual general meeting (Swatch Group).

NESTLÉ

Ethos intervened at Nestlé's general meeting to highlight three key points. Firstly, it criticised the advisory nature of the vote on the sustainability report, arguing that it should have been binding, and recommended rejecting the report due to its insufficient quality. Ethos also publicly supported a shareholder resolution calling on Nestlé to set a target for the proportion of its sales linked to healthy products. Finally, Ethos called for greater transparency in the remuneration report, which remains one of the least detailed among SMI-listed companies.

NOVARTIS

At Novartis' annual general meeting, Ethos reiterated its position that the vote on the sustainability report should be binding rather than advisory. Although Ethos recommended approving the report, it called for greater transparency on biodiversity-related issues. Additionally, Ethos criticised the remuneration system and the increase in executive compensation in recent years.

SIKA

At Sika's general meeting, Ethos paid tribute to the outgoing chairman, Mr Paul Hälgl, who stepped down after 12 years. Mr Hälgl played a crucial role in safeguarding Sika's independence when, in December 2014, the Burkard family, which held 16.1 % of the capital but 52.4 % of the voting rights, announced plans to sell its stake to French competitor Saint-Gobain. At the time, Ethos actively intervened by submitting a shareholder resolution to remove the opting-out clause from the company's articles of association, and also acted as a third-party intervener in support of the board during the legal proceedings initiated by the Burkard family. The battle was ultimately resolved in May 2018 through a settlement that secured Sika's independence.

SWATCH GROUP

Ethos spoke at Swatch Group's virtual annual general meeting, which was held remotely for the second consecutive year. Ethos reiterated its request for a return to in-person general meetings. It also expressed disappointment regarding the proposed changes to the board of directors. While a new board member was up for election, the nominee was a representative of the Hayek family, meaning the board remained entirely non-independent, as none of the current members are considered independent.

UBS

At UBS's general meeting, Ethos called for greater restraint in executive compensation to mitigate excessive risk-taking, which could be detrimental to both the bank and the Swiss financial sector as a whole. These concerns were underscored by the remuneration awarded to CEO Mr Sergio Ermotti, who received CHF 14.4 million for nine months of service in 2023.

SHAREHOLDER RESOLUTIONS

When direct engagement does not yield the expected results, it is sometimes necessary to escalate stewardship measures by filing shareholder resolutions at companies' general meetings. In 2024, Ethos did not submit any shareholder resolutions at the general meetings of companies within its engagement universe.

COLLABORATIVE DIALOGUE

Collaborative engagement is conducted in partnership with other institutional investors on ESG topics of shared interest. This type of engagement typically takes the form of international collective campaigns, often involving a large number of investors. These campaigns may target regulatory authorities or specific companies and can be either one-off initiatives or long-term efforts.

Several of these long-term campaigns focus on listed companies, both in Switzerland and abroad. In 2024, Ethos supported numerous collaborative engagement campaigns, particularly at the international level through the EEP International. However, some of these campaigns also targeted Swiss companies included in the EEP Switzerland universe.

Notable campaigns include:

- Banking on a Low-Carbon Future (UBS)
- Climate Action 100+ (Holcim, Nestlé)
- Collaborative engagement on digital inclusion (Logitech, Swisscom)
- Nature Action 100 (Nestlé, Novartis, Roche)
- Campaign «Spring» (Clariant)
- Investor platform for living wages (Richemont)
- Workforce Disclosure Initiative (28 Swiss companies targeted)

Detailed descriptions of some of these campaigns can be found in the «Case Studies» section on page 31 of this report.

POLICY ENGAGEMENT

This type of dialogue takes place with various organisations and authorities that impact listed companies, including regulators, supervisory bodies, parliament, industry associations, and other relevant institutions. Engagement occurs through meetings, consultations organised by public or private agencies, and occasionally through hearings.

Ethos regularly engages with different regulatory, political, and supervisory authorities. In several instances, Ethos has been invited to participate in consultations conducted by these organisations. Over the past years, Ethos has contributed to consultations organised by: SIX Group (Swiss stock exchange operator), FINMA (Swiss Financial Market Supervisory Authority), The Swiss Parliament and its commissions, ASR (Federal Audit Oversight Authority), SECO (State Secretariat for Economic Affairs), *economiesuisse*, SwissHoldings and EXPERTsuisse. These exchanges have covered various topics, particularly in anticipation of changes in corporate law or the introduction of new regulatory provisions.

Consultations Ethos participated in during 2024:

CLIMATE PROTECTION ORDINANCE

In April 2024, Ethos took part in the consultation on the Climate Protection Ordinance (OCI), which aims to implement the Federal Act on Climate Protection and Innovation, approved by the public on 18 June 2023. While broadly supportive of the ordinance, Ethos suggested strengthening the requirements for the financial sector. Given its critical role in achieving Switzerland's climate targets through the reallocation of capital toward sustainable activities, Ethos proposed to integrate the financial sector into the platform for climate change adaptation and to make climate stress testing mandatory.

REVISION OF THE CODE OF OBLIGATIONS ON SUSTAINABILITY TRANSPARENCY

In October 2024, Ethos participated in a consultation launched by the Federal Council regarding amendments to Articles 964a et seq. of the Swiss CO, which concern corporate transparency on sustainability issues. Ethos welcomed the Federal Council's proposals, which aim to align Swiss legislation with the European Union's regulatory framework. As part of this consultation, Ethos specifically recommended to clarify the consequences of shareholder rejection of the sustainability report and to ensure that the vote on the sustainability report is separate from the vote on the annual financial statements

ENGAGEMENT STATUS

Where possible, Ethos defines five milestones to measure the progress of direct engagement with companies within its campaigns:

- Milestone 1: Letter to the Chair of the Board of Directors.
- Milestone 2: Direct contact with the company.
- Milestone 3: The company acknowledges the issue and is open to dialogue.
- Milestone 4: The company develops a credible strategy on the issue.
- Milestone 5: The issue is resolved, and convincing measures are implemented.

RESOURCES

The dialogue with companies outside Switzerland, as well as the coordination of collaborative engagement campaigns, is primarily conducted by the Engagement International team (four members). The dialogue with companies listed in Switzerland is mainly handled by the Proxy Voting team (eleven members). There is close collaboration between the two teams. When Swiss companies are targeted as part of international collaborative engagement campaigns, the dialogues are conducted jointly. All engagement activities are overseen by the Head Engagement.

Additionally, both teams benefit from the support of the Sustainability Research team (seven members), which provides analyses and studies on relevant sustainability topics and specific companies.

The employees involved in shareholder dialogue have extensive experience in the fields of sustainability, proxy voting, and stewardship. The teams are balanced in terms of gender representation and bring diverse educational backgrounds - including economics, environmental sciences, and international relations - ensuring a broad spectrum of perspectives to capture and discuss various aspects. A full list of team members, their roles, and experience is available at: www.ethosfund.ch.

NOTICE

Being a member of the EEP Switzerland does not require collaborative decisions or actions regarding the acquisition, holding, disposal, and/or voting of securities. Members act as independent fiduciaries, responsible for their own investment and voting decisions, and independently define their strategies, policies, and practices based on their best interests.

Members of the EEP Switzerland

FIGURE 1: BREAKDOWN BY TYPE OF MEMBER

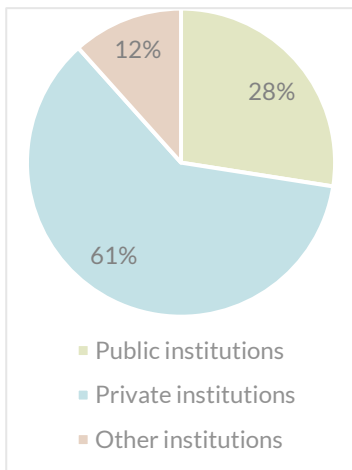


FIGURE 2: BREAKDOWN BY REGION

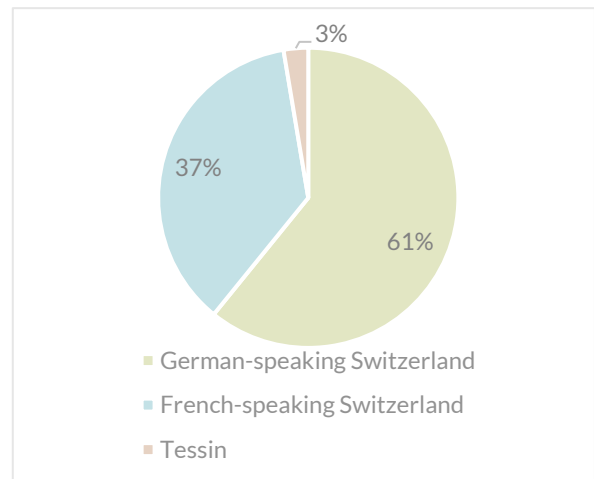
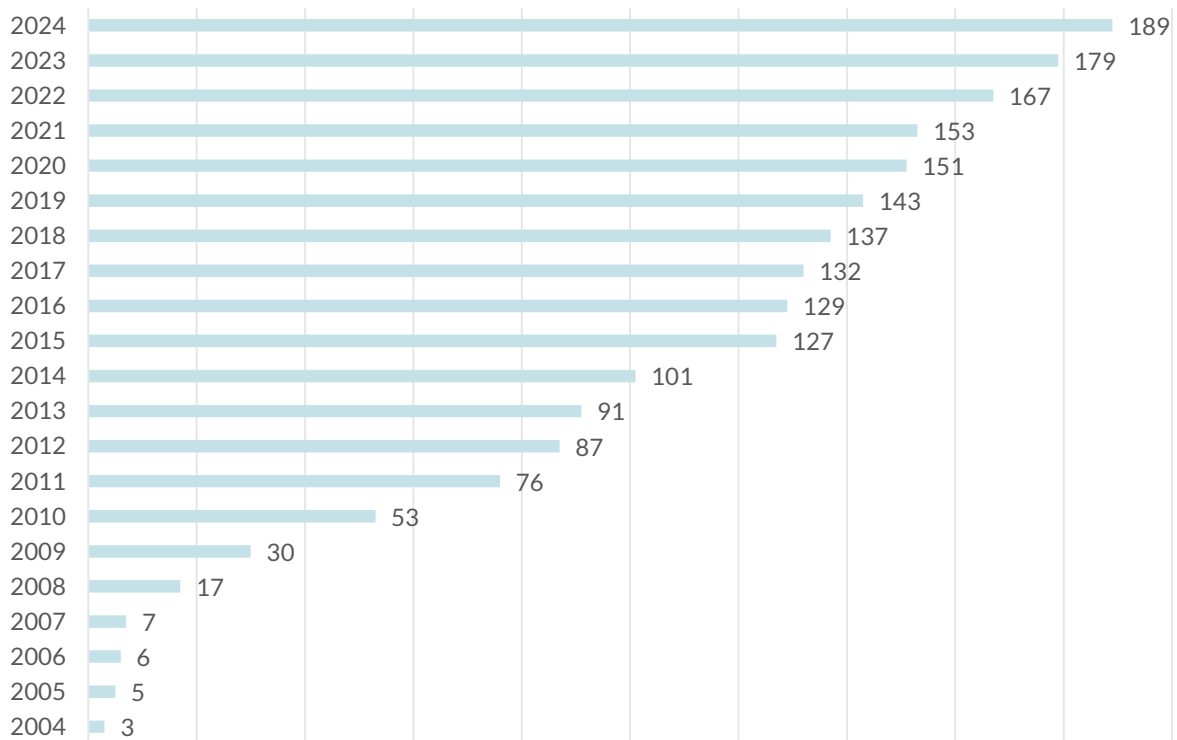


FIGURE 3: MEMBERSHIP GROWTH SINCE 2004



MEMBER LIST (BY YEAR OF MEMBERSHIP)

NAME	YEAR OF MEMBERSHIP
Caisse de Prévoyance de l'État de Genève CPEG	2004
Pensionskasse Stadt Zürich	2004
Pensionskasse Caritas	2005
Spida Personalvorsorgestiftung	2006
Pensionskasse Basel-Stadt	2007
Prosperita Stiftung für die berufliche Vorsorge	2007
Fondation de prévoyance skycare	2008
Luzerner Pensionskasse	2008
Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern	2008
Pensionskasse Post	2008
Personalvorsorgekasse der Stadt Bern	2008
Retraites Populaires	2008
Spes Caisse de prévoyance du Diocèse de Sion	2008
Stiftung Abendrot	2008
Aargauische Pensionskasse (APK)	2009
CAP Prévoyance	2009
Jet Aviation Vorsorgestiftung	2009
Pensionskasse Bühler AG Uzwil	2009
Pensionskasse der Stadt Winterthur	2009
Pensionskasse Pro Infirmis	2009
Pensionskasse Stadt Luzern	2009
Pensionskasse Unia	2009
Previs Vorsorge	2009
Prévoyance Santé Valais (PRESV)	2009
Caisse de pension Hewlett-Packard Plus	2010
Caisse de pensions de l'Etat de Vaud (CPEV)	2010
Caisse de pensions de l'EVAM	2010
Caisse de pensions du Groupe Eldora	2010
Caisse de Pensions Isover	2010
Caisse de Prévoyance des Interprètes de Conférence (CPIC)	2010
Caisse intercommunale de pensions (CIP)	2010
Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)	2010
CPCV Caisse de pension de la Construction du Valais	2010
Elite Fondation de prévoyance	2010
Fondation de prévoyance Coninco	2010
Fondation de prévoyance NODE LPP	2010
Fondo di Previdenza per il Personale dell'Ente Ospedaliero Cantonale	2010
Pensionskasse des Opernhauses Zürich	2010
Pensionskasse SRG SSR	2010
Caisse Cantonale d'Assurance Populaire - CCAP	2011
Caisse de pensions du personnel communal de Lausanne (CPCL)	2011

NAME	YEAR OF MEMBERSHIP
Caisse de pensions du personnel de la Ville de Carouge	2011
Caisse de Pensions du personnel du groupe Naef Immobilier	2011
Caisse de Prévoyance des Eglises et Associations Protestantes de Genève	2011
Caisse de prévoyance du personnel de la Ville de Fribourg	2011
Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)	2011
CAPUVA Caisse de prévoyance des travailleurs et employeurs du commerce de détail	2011
CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle	2011
CPCN - Caisse de pensions de la fonction publique du canton de Neuchâtel	2011
Fondazione Ticinese per il secondo pilastro	2011
Pensionskasse der Diözese St.Gallen	2011
Pensionskasse der Ernst Schweizer AG	2011
Pensionskasse der Stadt Frauenfeld	2011
Pensionskasse Stadt St. Gallen	2011
Pro Medico Stiftung	2011
Profelia Fondation de prévoyance	2011
Caisse de Pension Merck Serono	2012
Caisse de retraite professionnelle de l'industrie vaudoise de la construction	2012
Fondation de prévoyance Artes & Comoedia	2012
Fondation rurale de prévoyance	2012
Fonds de prévoyance et de retraite des employés de la Ville de Delémont (FRED)	2012
ÖKK Berufliche Vorsorge	2012
ÖKK Personalvorsorgestiftung	2012
Pensionskasse Diakonat Bethesda Basel	2012
Personalvorsorgestiftung IVF HARTMANN AG	2012
Personalvorsorgestiftung Rapp AG	2012
Raiffeisen Pensionskasse Genossenschaft	2012
Fondation de la métallurgie vaudoise du bâtiment (FMVB)	2013
Fondation de prévoyance des Paroisses et Institutions Catholiques (FPPIC)	2013
Fondation de prévoyance PX Group	2013
Caisse de retraite du personnel du Cercle des Agriculteurs de Genève et environs	2014
Fondation suisse de la Chaîne du Bonheur	2014
Gebäudeversicherung Luzern	2014
Gemeinschaftsstiftung der Zellweger Luwa AG	2014
Louise Blackburne-Stiftung	2014
Pensionskasse Kanton Solothurn (PKSO)	2014
St. Galler Pensionskasse	2014
Stiftung Viscosuisse	2014
Vorsorge SERTO	2014
Wohlfahrtsstiftung von Verkauf Schweiz	2014
Aargauische Gebäudeversicherung	2015
Caisse de pensions ECA-RP	2015
Etablissement Cantonal d'Assurance (ECA VAUD)	2015

NAME	YEAR OF MEMBERSHIP
Fond. de prévoyance en fav. du pers. de la Scté d'Adm. et Gestion Atlantas Saga	2015
Fondation de prévoyance en faveur du personnel du Comptoir Immobilier SA	2015
Fondation de Prévoyance Stephan	2015
Pensionskasse der Nussbaum Matzingen AG	2015
Pensionskasse der Stadt Weinfelden	2015
Personalfürsorgestiftung Gebr. Hallwyler AG	2015
Personalvorsorgestiftung der Braunvieh Schweiz Genossenschaft	2015
Personalvorsorgestiftung der Firma Emch Aufzüge AG	2015
Personalvorsorgestiftung der Hans Rychiger AG	2015
Personalvorsorgestiftung der Hatebur Umformmaschinen AG	2015
Personalvorsorgestiftung E. Flückiger AG	2015
Vorsorgestiftung der Bourquin SA	2015
Vorsorgestiftung Porta + Partner, dipl. Ing. ETH/SIA	2015
Caisse de Pensions des Interprètes et Traducteurs de Conférence (CPIT)	2016
Fondation en faveur du personnel de la Loterie Romande	2016
HELVETAS Swiss Intercooperation	2016
Personalvorsorge- und Reserve-Stiftung Kinderhilfe Bethlehem	2016
Bernische Pensionskasse BPK	2017
Fonds de prévoyance de Wenger SA	2017
Pensionskasse der Wunderman Thompson	2017
Personalvorsorgestiftung der SV Group	2017
WWF Schweiz	2017
Bernische Lehrerversicherungskasse	2018
Fondation de prévoyance du Groupe BNP PARIBAS en Suisse	2018
Fondation de prévoyance en faveur du personnel du Collège du Léman	2018
Fonds de Prévoyance de CA Indosuez (Suisse) SA	2018
Pensionskasse Schaffhausen	2018
Vorsorge Egro AG	2018
Evangelisch-reformierte Landeskirche des Kantons Zürich	2019
Fonds interprofessionnel de prévoyance (FIP)	2019
Gebäudeversicherung St. Gallen	2019
Istituto di previdenza del Cantone Ticino	2019
Pensionskasse Bank CIC (Schweiz)	2019
Pensionskasse der Basler Kantonalbank	2019
Personalvorsorgestiftung der Wander AG	2019
Personalvorsorgestiftung der Würth-Gruppe Schweiz	2019
Secunda Sammelstiftung	2019
Unfallversicherungskasse des Basler Staatspersonals	2019
Université de Genève (UNIGE)	2019
Vorsorgefonds Hanro	2019
ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen	2020
Caisse de pension du Comité international de la Croix-Rouge	2020

NAME	YEAR OF MEMBERSHIP
Caisse de pensions de la Collectivité ecclésiastique cantonale du Jura (CECJU)	2020
Caisse de prévoyance du personnel de l'Etat de Fribourg (CPPEF)	2020
Cassa pensioni di Lugano	2020
Etablissement cantonal d'assurance et de prévention (ECAP- Neuchâtel)	2020
Fastenaktion	2020
Fondation Patrimonia	2020
Gebäudeversicherung Kanton Zürich	2020
Pensionskasse AR	2020
Pensionskasse der Stadt Aarau	2020
Pensionskasse Graubünden	2020
Personalvorsorgestiftung der Ringier Gruppe	2020
Rentes genevoises - Assurance pour la vieillesse	2020
Verein Barmherzige Brüder von Maria-Hilf (Schweiz)	2020
Caisse de pension de Metalor Technologies SA	2021
Emmi-Vorsorgestiftung	2021
Etablissement Cantonal d'assurance et de prévention (ECA JURA)	2021
Familienausgleichskasse des Kantons Zürich (FAK)	2021
Fondation de prévoyance professionnelle en faveur de AROMED	2021
Fondation de prévoyance Romande Energie	2021
Personalvorsorge-Stiftung Providus	2021
previva, fonds de prévoyance des professionnels du travail social	2021
Stiftung Personalvorsorge Liechtenstein	2021
Accenture Executive Pensionskasse	2022
Alvoso Pensionskasse	2022
AVENA - Fondation BCV 2e pilier	2022
Caisse de pensions Féd. int. des Stés. de la Croix-Rouge et du Croissant-Rouge	2022
Fondation de Prévoyance Edmond de Rothschild	2022
GEMINI Sammelstiftung	2022
Liechtensteinische AHV-IV-FAK	2022
Pensionskasse der Schweizer Paraplegiker-Gruppe Nottwil	2022
Pensionskasse der Schweizerischen Nationalbank	2022
Pensionskasse der Stadt Zug	2022
Pensionskasse der Technischen Verbände SIA STV FSAI USIC	2022
Pensionskasse des Kantons Nidwalden	2022
Personalvorsorgestiftung der Accenture Schweiz	2022
Stiftung Auffangeinrichtung BVG	2022
Swissbroke Vorsorgestiftung	2022
Symova Sammelstiftung BVG	2022
Caisse de Pensions de la Ville de Bulle	2023
FUTURA Vorsorge	2023
Gestion des Biens Universitaires Vaudois (GBUV)	2023
Heinz Schöffler Stiftung	2023

NAME	YEAR OF MEMBERSHIP
Johann Jakob Sulzer Stiftung	2023
Kirchliche Pensionskasse Urschweiz-Glarus-Tessin	2023
Metron-Stiftung für Personalvorsorge	2023
NSV Nidwaldner Sachversicherung	2023
Pensionskasse der Generali Versicherungen	2023
Pensionskasse der Stadt Biel	2023
Pensionskasse Hirslanden	2023
Pensionskasse Somedia	2023
Personalfürsorgestiftung der Stoppani AG	2023
Revor Sammelstiftung	2023
Steinegg Stiftung	2023
Sulzer Vorsorgeeinrichtung	2023
Compacta Sammelstiftung BVG	2024
FCT (Fondation Collective Trianon)	2024
FCT 1e (Fondation Collective Trianon)	2024
Fondazione di prev. LPP per il personale della PKB Privatbank AG	2024
Gebäudeversicherung Basel-Stadt	2024
Interkantonaler Rückversicherungsverband (IRV)	2024
Pensionskasse Nyffeler, Corti AG	2024
Personalvorsorgekasse Obwalden	2024
Personalvorsorgestiftung der AVD Goldach	2024
Personalvorsorgestiftung der Graubündner Kantonalbank (PVS GKB)	2024
Valitas Sammelstiftung BVG (Independa)	2024

2024 Key Figures

DIALOGUE WITH THE SWISS COMPANIES IN 2024

150

companies were targeted as part of
engagement campaigns

119

direct contacts (visits and video conferences)

690

engagement activities

490

letters and emails

FIGURE 4: NUMBER OF CONTACTS WITH COMPANIES WITHIN THE UNIVERSE

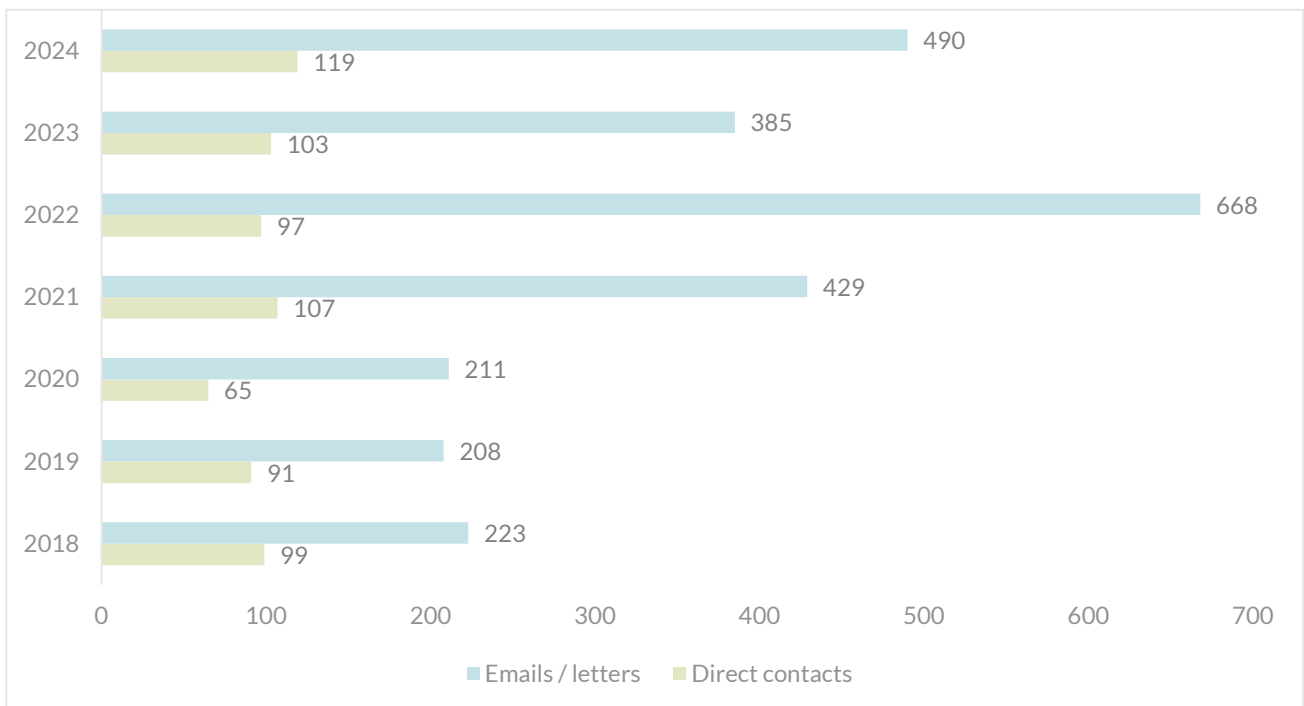


FIGURE 5: NUMBER OF CONTACTS WITH COMPANIES WITHIN THE UNIVERSE, BY TOPIC

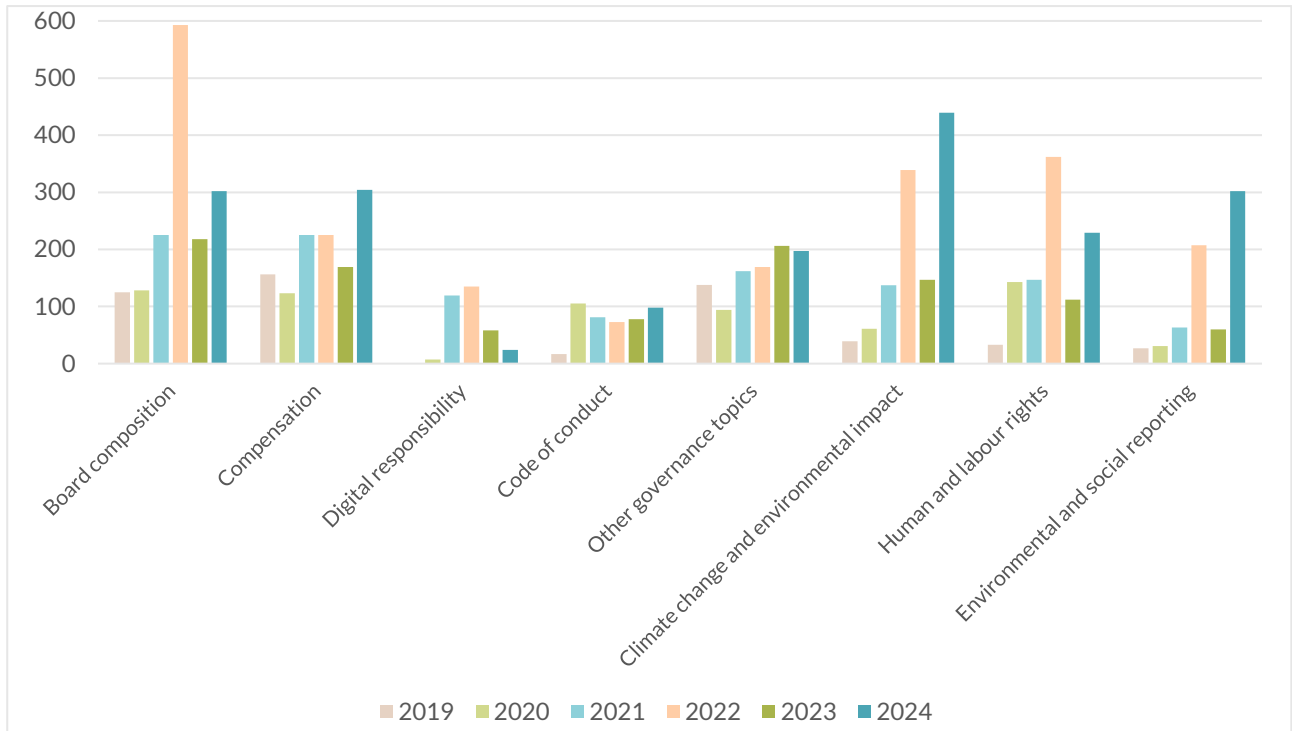
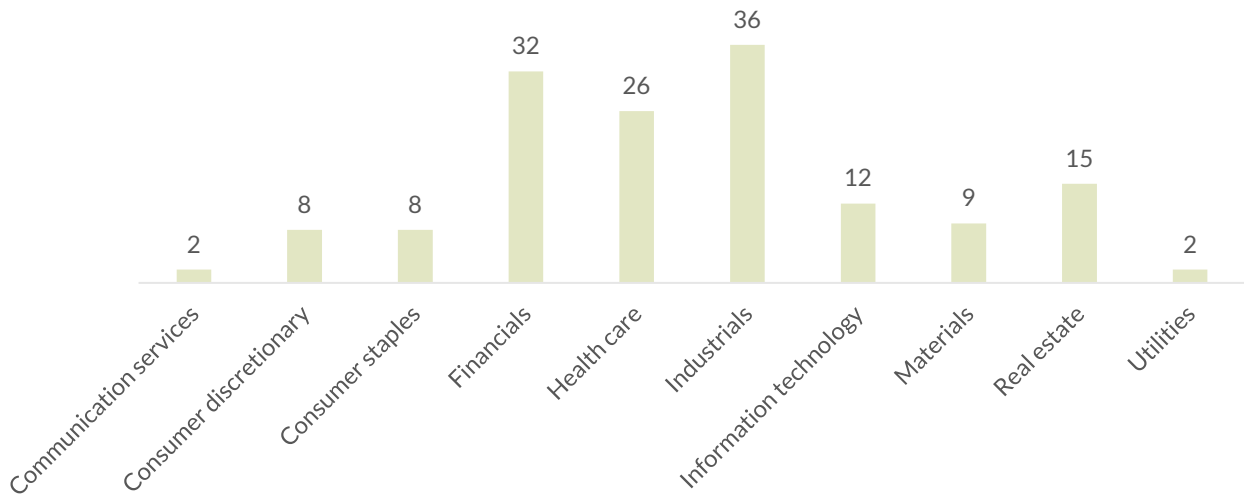


FIGURE 6: NUMBER OF COMPANIES PER SECTOR OF ACTIVITIES





ENVIRONMENT

1. Climate Change

OBJECTIVES

Climate change poses a material risk to companies, their strategies, and their assets. It is therefore essential for all businesses to address this issue proactively. The objectives of engagement on climate-related matters are multi-faceted and include the following:

- **Enhancing Transparency:** Companies should measure their GHG emissions according to a globally recognised standard, such as the GHG Protocol. They should disclose all direct and indirect emissions (Scopes 1, 2, and 3). Such transparency is crucial for setting GHG reduction targets.
- **Setting Emission Reduction Targets:** Companies should adopt ambitious, science-based targets (SBTs) for reducing their GHG emissions, in line with a 1.5 °C climate trajectory.
- **Developing a Decarbonisation Strategy and Implementation Plan:** Companies should establish ambitious plans to decarbonise their operations and supply chains. These plans should clearly outline the measures taken, the expected impact of these measures in achieving emission reduction targets, and a timeline for their implementation.

KEY INDICATORS 2024

439

engagement actions related to climate issues

97 %

of companies publish all or part of their GHG emissions

36 %

of companies in the engagement universe have SBTs or have committed to setting them

RESULTS IN 2024

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.

AS OF 31.12.2024

- In 2024, 97 % of companies published all or part of their emissions, compared to 63 % in 2019.
- An additional seven companies had their targets validated by the SBTi, bringing the total to 33 companies with climate targets aligned with a 1.5 °C trajectory or well below 2 °C.
- 53 % of companies participated in the CDP (Carbon Disclosure Project) in 2024, compared to 36 % in 2019.

2. Nature and Biodiversity

With climate change, biodiversity and nature conservation have become key environmental concerns for institutional investors. This theme has been included in EEP Switzerland's engagement programme since 2024. In this context, Ethos is currently preparing a document outlining its expectations on this topic, which is expected to be published in the third quarter of 2025.

So far, engagement on nature and biodiversity has primarily been conducted through the international collaborative campaigns «Nature Action 100» and «Spring».

NATURE ACTION 100

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.

«SPRING» CAMPAIGN AGAINST DEFORESTATION

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.





CORPORATE
GOVERNANCE

3. Board of Directors

OBJECTIVES

Ethos systematically engages in dialogue with companies regarding the composition and functioning of the board of directors and its key committees, which are essential elements of good governance.

Regarding board composition, Ethos' engagement focuses particularly on the following aspects:

- balanced competencies (members with diverse and complementary skills)
- sufficient independence
- diversity (notably female representation and representation of regions where the company operates)
- availability of board members
- regular board renewal
- governance on sustainability matters

KEY INDICATORS IN 2024

302

engagement actions were conducted in 2024 on board governance issues.

52 %

of boards included more than 30 % female representation, the same proportion as in 2023.

75 %

of audit committees had at least 50 % independent members

OVERVIEW OF RESULTS

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.

AS OF 31.12.2024

- 73 % of boards in the engagement universe had more than 50 % independent members in 2024, compared to 62 % in 2017.
- 52 % of boards in the engagement universe had more than 30 % female representation in 2024, compared to 12 % in 2017.
- 99 % of non-executive board members now meet Ethos' availability criteria.
- 90 % of board members with executive functions meet Ethos' availability criteria.
- 69 % of remuneration committees in the largest companies had at least 50 % independent members.

4. Compensation Policy

OBJECTIVES

The engagement on executive compensation seeks improvements on three levels:

- transparency of the compensation system for the board of directors and executive management
- introduction of environmental and social performance criteria, provided they are quantitative, transparent, ambitious, and audited
- structure and amounts of compensation granted to the board of directors and executive management
- elimination of variable compensation and stock option plans for board members
- limitation of variable compensation for executive management and introduction of performance criteria in long-term incentive plans
- disclosure of the peer group used to determine executive compensation levels

KEY INDICATORS IN 2024

304

engagement actions were conducted on executive compensation in 2024.

78 %

of companies that implemented long-term incentive plans for executives introduced performance criteria for final allocation.

60 %

of companies integrated ESG performance criteria into variable compensation.

OVERVIEW OF RESULTS

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.

It should be noted that the statistics presented in this chapter refer to 2023 compensation figures published in 2024.

AS OF 31.12.2024

- 78 % of long-term incentive plans implemented within the companies in the engagement universe include performance criteria measured over three years to determine the final allocation of shares, compared to 57 % in 2016.
- 60 % of companies have introduced sustainability criteria in the allocation of variable compensation, compared to 7 % in 2016.
- 30 % of companies explicitly disclose the level of achievement of performance criteria set for variable compensation, compared to 23 % in 2016.

5. Tax Responsibility

OBJECTIVES

Ethos considers it the responsibility of the board of directors of publicly listed companies to establish a responsible tax strategy, ensuring that they pay taxes in the countries where they operate and generate profits. Ethos also believes that companies whose business model relies on aggressive tax optimisation are more vulnerable to changes in tax regimes than those that adhere to best practices.

Ethos' five principles for responsible tax policy are as follows:

1. The board of directors is responsible for the company's tax strategy.
2. Principles of tax responsibility are integrated into the company's code of conduct (or at least in a publicly available document).
3. The company pays taxes where economic value is generated.
4. Intra-group transactions are conducted at market conditions.
5. The company publishes the amount of taxes paid, country by country.

KEY INDICATORS IN 2024

6

companies publish a country-by-country tax report.

48

companies now have a tax policy that meets Ethos' expectations.

OVERVIEW OF RESULTS

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.

AS OF 31.12.2024

- 48 companies declare compliance with the principle of economic substance, compared to 35 in 2023.
- 63 companies declare adherence to the «Arm's length» principle in their intra-group transactions, compared to 53 in 2023.

6. Digital Responsibility

OBJECTIVES

Digital responsibility has been a dialogue theme for EEP Switzerland since 2021. Given that this was a new topic at the launch of the campaign, engagement initially focused on the 48 companies included in the SMI Expanded index.

As part of this initiative, Ethos published and sent an Engagement Paper in December 2020 to the chairs of the targeted companies, outlining the various challenges of digitalisation and presenting a list of seven expectations regarding corporate digital responsibility:

1. implement a digital responsibility code
2. ensure transparency towards stakeholders regarding digital practices and footprint
3. adhere to the highest standards in data processing and protection
4. establish 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

KEY INDICATORS IN 2024

7

companies publish digital responsibility principles.

46

companies in the SMI Expanded report having adopted a cybersecurity strategy.

OVERVIEW OF RESULTS

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.

AS OF 31.12.2024

- 7 companies have published digital responsibility principles, compared to 6 in 2023.
- 7 companies have published principles on the ethical use of AI, compared to 5 in 2023.
- 46 companies in the SMI Expanded have adopted a cybersecurity strategy, compared to 44 in 2023.

7. Environmental and Social Reporting

OBJECTIVES

Publishing environmental and social data as part of annual reporting is a key priority for Ethos. These disclosures are crucial for understanding a company's extra-financial strategy and assessing its performance. They also provide insight into how companies manage non-financial risks.

The counterproposal to the first Responsible Business Initiative introduced a mandatory environmental and social reporting requirement for Swiss-listed companies starting from the 2023 fiscal year. This obligation marks significant progress, as many Swiss-listed companies still lack an adequate level of transparency in this area. However, even after the implementation of this new legal requirement, continued engagement with companies remains necessary. Ethos particularly calls for non-financial reports to:

- comply with a recognised reporting standard, such as the Global Reporting Initiative (GRI) standards.
- address the company's key ESG issues.
- be audited.

KEY INDICATORS IN 2024

85 %

of companies publish a sustainability report with a satisfactory level of information.

77 %

of companies request verification of all or part of their sustainability report.

OVERVIEW OF RESULTS

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.

AS OF 31.12.2024

- 58 % of companies in the engagement universe have prepared a GRI-compliant report.
- 85 % of companies publish a sustainability report with a satisfactory level of information.
- 77 % of companies request verification of all or part of their sustainability report.



SOCIAL

8. Working Conditions and Human Rights

OBJECTIVES

Human resource management and working conditions are key elements of a company's ESG strategy. Companies are expected to implement a transparent policy that confirms these issues are identified and managed to exemplary standards.

It is particularly important that these policies also apply to employees within the supply chain, often located in emerging markets. This requires companies to establish a clear strategy for addressing these issues, notably by implementing a specific code of conduct for suppliers. To ensure these measures are effectively applied, companies must conduct regular audits of their suppliers. Ethos' expectations are as follows:

- transparent policy on workers' rights
- publication of human resource indicators (accidents, fatalities, turnover rate, diversity, employee satisfaction, etc.)
- publication of a supplier code of conduct and implementation of due diligence processes, particularly regarding human rights compliance

KEY INDICATORS 2024

86 %

of non-financial companies have requirements for their suppliers that include provisions for their workforce.

90 %

of companies publish health and safety indicators.

OVERVIEW OF RESULTS

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.

AS OF 31.12.2024

- 65 % of non-financial companies had a satisfactory health and safety management system.
- 90 % of companies published health and safety indicators.
- 90 % of companies had a satisfactory policy on diversity and non-discrimination.
- 86 % of non-financial companies had supplier requirements that cover employees.



AD HOC THEME

9. Statutory Changes

AD HOC DIALOGUE ON STATUTORY CHANGES RELATED TO THE REVISION OF THE SWISS CODE OF OBLIGATIONS

INTRODUCTION

A major revision of the Swiss CO concerning corporate law came into effect on 1st of January 2023. The two-year deadline for implementing the required statutory changes expired on 31st of December 2024. As a result, this topic was not renewed at the last general meeting of EEP Switzerland members on 14th of November 2024.

KEY ENGAGEMENT TOPICS

As part of its dialogue with companies, Ethos focused on the following key changes:

- Shareholder rights: The new law introduced a 0.5 % capital threshold for adding an item to the general meeting's agenda. Ethos opposed this change when a company's existing threshold was lower than the new legal requirement.
- Capital fluctuation margin: The revised CO allows companies to include in their articles of association the ability to increase or decrease capital by up to 50 % over five years. This represents a potential shift of power from the general meeting to the board of directors. Ethos accepts a capital fluctuation margin only if it meets the following conditions: a maximum capital increase of 20 %, with no more than 10 % without preferential subscription rights; a maximum capital reduction of 5 %; a declared specific purpose for the authorisation.
- Virtual general meetings: The ability to hold a fully virtual general meeting must now be included in a company's articles of association. Ethos opposes this practice, as it limits direct interaction between shareholders and corporate leadership. Instead, Ethos considers hybrid general meetings -which allow shareholders to choose their preferred mode of participation- to be best practice.

OUTCOMES

To align with these legislative changes, Ethos updated its voting guidelines effective 1st of January 2023. The updated expectations were communicated to companies in October 2022. Given the advance notice, several companies incorporated these requirements into their governance frameworks.

Ethos achieved significant results, particularly regarding the threshold for submitting general meeting agenda items, which helped strengthen shareholder rights across multiple companies.

However, capital fluctuation margins remain a concern, as most do not meet Ethos' requirements. During engagement on this topic, many companies committed to using these instruments responsibly, particularly regarding virtual general meetings. A large majority of companies introduced the option for virtual general meetings into their articles of association. However, in 2024, only three companies in the engagement universe—Aevis Victoria, Barry Callebaut, and Swatch Group—held a fully virtual general meeting. This number increased slightly to six when considering all companies within the Swiss Performance Index (SPI). Thus, while Ethos' concerns may not be reflected in company statutes, they are nevertheless being considered in practice.



CASE STUDIES

Collaborative Engagement

BANKING ON LOW-CARBON FUTURE

As part of this multi-year campaign, launched in September 2014 and coordinated by ShareAction, Ethos and other institutional investors call on banks to critically assess their financing of high-carbon activities and align them with the goals of the Paris Agreement and the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations on climate reporting. The campaign organisers regularly publish studies and reports on the progress made by the targeted banks, which then serve as a basis for engagement with these institutions. Within this campaign, Ethos is responsible for engaging with UBS and has been conducting intensive dialogue with the bank for several years.

CLIMATE ACTION 100+

As part of the Climate Action 100+ campaign, a group of investors coordinated by the PRI and other global investor networks continued engagement in 2024 with 170 of the world's largest GHG emitters, which collectively account for more than 80% of industry-related emissions. These companies are called upon to reduce their emissions, enhance climate-related financial disclosures, and improve governance to better manage climate risks. Among the targeted companies, two are part of Ethos' engagement universe: Holcim and Nestlé, with which Ethos has maintained regular dialogue for many years.

Most of the identified companies operate in the oil and gas, power generation, mining, industrial, and transportation sectors.

The Climate Action 100+ campaign seeks to apply pressure on the boards and executive leadership of high-risk companies to ensure they take the following actions:

- establish corporate governance that clearly defines the board's responsibility and oversight duties regarding climate risks;
- reduce GHG emissions throughout the value chain, in alignment with the Paris Agreement goal of limiting global temperature rise to below 2°C above pre-industrial levels;
- enhance climate-related disclosures in line with the TCFD recommendations.

The progress of targeted companies is evaluated annually using the Net Zero Company Benchmark.

In 2024, Ethos continued its intensive engagement as a lead investor with Nestlé and Holcim.

COLLABORATIVE ENGAGEMENT FOR DIGITAL INCLUSION

In May 2022, Ethos and a group of institutional investors sent an investor statement to digital technology companies, urging them to publicly commit to the ethical use of AI. This campaign is coordinated by the World Benchmarking Alliance (WBA) and is supported by 61 investors, collectively representing 8.5 trillion US dollars in assets under management. The initiative targets over 200 companies.

Ethos was selected as the lead investor for two Swiss companies: Swisscom and Logitech. In 2024, Ethos engaged in direct discussions with both companies on this topic within the framework of the engagement campaign.

INVESTOR PLATFORM FOR LIVING WAGES

In January 2022, Ethos joined an investor-led campaign on living wages in the textile industry. This engagement targets around 30 companies, which are assessed annually by participating institutional investors based on their progress in implementing living wages within their supply chains. Ethos participates in the platform as a supporting entity and serves as lead investor for the Swiss company Richemont.

In 2024, the assessment methodology for textile sector companies was updated to promote greater transparency regarding both their supply chains and wage policies. As a member of the Management Committee, Ethos actively contributed to this process. Additionally, the assessment methodology for companies in the agri-food and retail sectors was also revised.

WORKFORCE DISCLOSURE INITIATIVE (WDI)

Launched in 2017 by 79 institutional investors with 8 trillion US dollars in assets under management, the WDI aims to enhance transparency regarding how large publicly listed companies manage their human capital.

Improved disclosure in this area would help raise job quality standards in multinational companies, both at the group level and throughout their supply chains. The workforce data requested from companies includes workforce composition, employee professional and personal development and employee engagement with the company. This campaign is fully aligned with the «working conditions and human rights» engagement theme.

Despite significant efforts, the WDI has faced challenges in achieving steady growth in company participation.

In 2024, the campaign's management was transferred to the Thomson Reuters Foundation, which introduced strategies to drive future growth and ensure that more comparable social data on human capital becomes available to investors.

Also in 2024, Ethos systematically engaged the 28 largest Swiss companies as part of this campaign.

Examples of Dialogue with Companies

ADECCO

Over the past years, Ethos has engaged in multiple discussions with representatives of Adecco, including the Chair of the Board of Directors and the Chair of the Remuneration Committee. In the last two years, the dialogue has primarily focused on executive compensation. At Adecco's 2023 general meeting, the advisory vote on the remuneration report received only 56.6 % shareholder support. Following this low approval rate, Ethos had the opportunity to explain the reasons behind its negative recommendation. This discussion proved fruitful, as Adecco presented a significantly improved remuneration report at its 2024 general meeting, particularly in terms of transparency. For the first time, the company disclosed specific targets for the annual bonus and the level of achievement at year-end. Due to these positive changes, Ethos was able to recommend approval of Adecco's remuneration report for the first time since 2017. The report was subsequently approved by 77.9 % of shareholders.

Adecco also enhanced its sustainability reporting, notably by publishing quantitative indicators on key social issues, such as the number of flexible and permanent placements. Furthermore, the company set new GHG reduction targets, including a Scope 3 emissions goal, which has been one of Ethos' primary expectations for Adecco's climate strategy. These targets, validated by the SBTi, are aligned with a 1.5 °C climate scenario. However, further progress is needed, particularly in the disclosure of additional quantitative performance indicators, such as the voluntary employee turnover rate, a material issue for Adecco.

Lastly, in the area of digital responsibility, Adecco published a group-wide policy in 2024 on the responsible use of AI. This policy includes key principles aligned with Ethos' expectations, such as: prevention of bias and discrimination related to AI use, data security and privacy protection and transparent AI usage.

HOLCIM

In its engagement with Holcim over the past years, Ethos has placed particular emphasis on the company's climate strategy. As the global leader in cement production, Holcim is one of the largest GHG emitters worldwide and is therefore a targeted company within the Climate Action 100+ campaign.

Following several meetings and intensive dialogue, Holcim has made several announcements over the past four years that have partially addressed Ethos' requests.

To ensure that Holcim adheres to its ambitious climate targets, Ethos requested in December 2020 that the Board of Directors submit its «Climate Progress Plan» to a shareholder vote at the general meeting («Say on Climate»). As a result, shareholders had the opportunity to vote on Holcim's climate transition report at the 2022 general meeting. For this first vote, Ethos recommended rejecting the plan, primarily because the targets at the time were not aligned with a 1.5 °C scenario and there was insufficient transparency regarding certain emission reduction measures, particularly beyond 2030.

In 2022, following this negative vote, Ethos and Holcim engaged in extensive discussions, leading to significant improvements in the report presented at the 2023 general meeting. The company strengthened its Scope 1 emission reduction targets, making Holcim the first company in the sector to have its targets certified as 1.5 °C-aligned. It also published 2020 baseline emissions for Scope 3 reduction targets and provided greater transparency regarding planned expenditures through 2030 for its Carbon Capture, Storage, and Usage (CCUS) projects, which are expected to drive post-2030 emissions reductions towards Net Zero. Due to these improvements, Ethos was able to approve Holcim's 2022 climate report at the 2023 general meeting.

However, Ethos raised further concerns during the general meeting, calling for emission reduction targets that also cover joint ventures, disclosure of revenue, expenditures, and investments aligned with the EU Taxonomy, and greater transparency on captured GHG emissions. Following continued engagement, Holcim addressed the first two requests in its 2023 climate report, presented at the 2024 GM. The company expanded its Scope 3 emission reduction targets to cover all 15 categories, compared to only six categories previously. This is a significant improvement, as Scope 3

emissions linked to Holcim's investments (Category 15), which were previously excluded, accounted for 49 % of the company's Scope 3 emissions in 2023 - equivalent to 23.1 million tonnes of CO₂e (18.2 % of total emissions). The company also published for the first time its revenue, expenditures, and investments eligible under the EU Taxonomy. However, Ethos reiterated its concerns regarding transparency in GHG capture projects and their actual impact.

In terms of corporate governance, the dual role of Chair/CEO ended in April 2024, following the appointment of Miljan Gutovic as CEO, replacing Jan Jenisch. As a result, Ethos supported the re-election of Jan Jenisch as Chairman of the Board of Directors.

NESTLÉ

For the past seven years, climate change has been a key focus in Ethos' engagement with Nestlé. As part of the international Climate Action 100+ campaign, which aims to facilitate constructive dialogue with the world's largest industrial GHG emitters, Ethos was selected to lead the engagement with Nestlé.

Within this framework, and alongside its ongoing discussions with Nestlé's board and executive management on governance matters, Ethos has intervened at recent general meetings to urge the company to respond to investor demands under the Climate Action 100+ campaign, particularly in the following areas:

- strengthening the board's expertise and accountability on sustainability issues
- setting GHG reduction targets aligned with the Paris Agreement across the entire value chain, including the supply chain, which accounts for more than 60 % of Nestlé's GHG emissions
- disclosing information on the alignment of the company's lobbying activities with its GHG reduction objectives
- implementing climate reporting in line with the TCFD recommendations
- linking a portion of long-term variable compensation for executive management to the achievement of GHG reduction targets

Following extensive engagement in recent years, Nestlé has addressed several climate-related requests from Ethos, including:

- securing validation from the SBTi that its CO₂ reduction targets align with a 1.5 °C climate scenario
- publishing a detailed «Net Zero 2050» roadmap in December 2020
- submitting this roadmap to an advisory shareholder vote at the 2021 general meeting
- establishing a dedicated sustainability committee within the board of directors in 2021
- disclosing the names of key industry associations and professional groups of which it is a member
- introducing ESG criteria into the remuneration policy and enhancing transparency in the remuneration report in 2022
- incorporating GHG reduction targets into the long-term incentive plan in 2023

In 2024, Ethos continued its intensive engagement with Nestlé. In addition to climate change, several other topics were discussed, including transparency in the remuneration report - Ethos raised concerns that the GHG reduction target linked to long-term compensation is not disclosed with sufficient transparency; the shareholder consultation method for the sustainability report - Nestlé proposed an advisory vote, whereas Ethos considers that, under the Swiss CO, this vote should have been binding; and access to nutrition and biodiversity, within the framework of the «Access to Nutrition» and «Nature Action 100» campaigns.





APPENDIXES

APPENDIX 1: ANALYSED COMPANIES

COMPANY	HEADQUARTER	INDEX 1.1.2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ABB	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alcon	Fribourg (FR)	SMI	✓	✓	✓	✓	✓	-	-	-	-	-
Geberit	Rapperswil-Jona (SG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Givaudan	Vernier (GE)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Holcim	Zug (ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kühne + Nagel	Schindellegi (SZ)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Logitech	Hautemorges (VD)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lonza	Basel (BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nestlé	Vevey/Cham (VD/ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Novartis	Basel (BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Partners Group	Baar (ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Richemont	Bellevue (GE)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Roche	Basel (BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sika	Baar (ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sonova	Stäfa (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swiss Life	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swiss Re	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swisscom	Ittigen (BE)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
UBS	Zürich/Basel (ZH/BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zurich Insurance	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Adecco	Zürich (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ams-Osram	Unterpremstätten (Autriche)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Avolta	Basel (BS)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Baloise Holding	Basel (BS)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Barry Callebaut	Zürich (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Belimo	Hinwil (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BKW	Bern (BE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Clariant	Muttenz (BL)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ems-Chemie	Domat / Ems (GR)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Flughafen Zürich	Kloten (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Galenica	Bern (BE)	SMIM	✓	✓	✓	✓	✓	✓	✓	-	-	-
Georg Fischer	Schaffhausen (SH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Helvetia	St. Gallen (SG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Julius Bär	Zürich (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lindt & Sprüngli	Kilchberg (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Meyer Burger	Thun (BE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
PSP Swiss Property	Zug (ZG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sandoz Group	Rotkreuz ZG)	SMIM	✓	-	-	-	-	-	-	-	-	-
Schindler	Hergiswil (NW)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SGS	Genève (GE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SIG Combibloc	Neuhausen am Rheinfall (SH)	SMIM	✓	✓	✓	✓	✓	✓	-	-	-	-
Straumann	Basel (BS)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swatch Group	Neuchâtel (NE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swiss Prime Site	Zug (ZG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tecan	Männedorf (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Temenos	Genève (GE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VAT Group	Sennwald (SG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Accelleron Industries	Baden (AG)	Other	✓	✓	-	-	-	-	-	-	-	-
Aevis Victoria	Fribourg (FR)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-

COMPANY	HEADQUARTER	INDEX 1.1.2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Allreal	Baar (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Also	Emmen (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Arbonia	Arbon (TG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Aryzta	Schlieren (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ascom	Baar (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Autoneum	Winterthur (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bachem	Bubendorf (BL)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Banque Cant. de Genève	Genève (GE)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Banque Cant. du Valais	Sion (VS)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Banque Cant. Vaudoise	Lausanne (VD)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Basellandschaftliche KB	Liestal (BL)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Basilea	Allschwil (BS)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Basler Kantonalbank	Basel (BS)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BB Biotech	Schaffhausen (SH)	Other	✓	✓	✓	✓	✓	✓	-	-	-	-
Bell Food Group	Basel (BS)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Berner Kantonalbank	Bern (BE)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BNS	Zürich/Bern (ZH/BE)	Other	✓	✓	✓	✓	✓	-	-	-	-	-
Bossard	Zug (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bucher Industries	Niederweningen (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Burckhardt Compression	Winterthur (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Burkhalter Holding	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bystronic	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Calida	Oberkirch (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Cembra Money Bank	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Coltene	Altstätten (SG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Compagnie Financière Tradition	Lausanne (VD)	Other	✓	-	-	-	-	-	-	-	-	-
Comet Holding	Flamatt (FR)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cosmo Pharma.	Amsterdam (Pays-Bas)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CPH	Perlen (LU)	Other	✓	✓	-	-	-	✓	-	-	-	-
Dätwyler	Altdorf (UR)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DKSH	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DocMorris	Steckborn (TG)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
dormakaba	Rümlang (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dottikon ES Holding	Dottikon (AG)	Other	✓	✓	✓	-	-	-	-	-	-	-
EFG International	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emmi	Luzern (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Forbo	Baar (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fundamenta Real Estate	Zug (ZG)	Other	✓	✓	✓	✓	✓	✓	-	-	-	-
Graubündner Kantonalbank	Chur (GR)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Gurit	Wattwil (SG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
HIAG Immobilien	Basel (BS)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Huber+Suhner	Herisau (AR)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hypothekarbank Lenzburg	Lenzburg (AG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Idorsia	Allschwil (BL)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
Implenia	Opfikon (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Inficon	Bad Ragaz (SG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Interroll	Sant' Antonino (TI)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Intershop	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investis	Zürich (ZH)	Other	✓	✓	✓	✓	✓	-	-	✓	-	-
Jungfraubahn	Interlaken (BE)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

COMPANY	HEADQUARTER	INDEX 1.1.2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Kardex	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Komax	Dierikon (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Landis+Gyr Group	Cham (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
Lem	Plan-Les-Ouates (GE)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leonteq	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liechtensteinische LB	Vaduz (Liechtenstein)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Luzerner Kantonalbank	Luzern (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Medacta Group	Castel San Pietro (TI)	Other	✓	✓	✓	✓	✓	-	-	-	-	-
Medartis Holding	Basel (BS)	Other	✓	✓	✓	-	-	✓	-	-	-	-
MedMix	Baar (ZG)	Other	✓	✓	✓	-	-	-	-	-	-	-
Metall Zug	Zug (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
mobilezone	Rotkreuz (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Mobimo	Luzern (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Montana Aerospace	Reinach (AG)	Other	✓	✓	✓	-	-	-	-	-	-	-
Novavest Real Estate	Zürich (ZH)	Other	✓	✓	✓	✓	✓	-	-	-	-	-
OC Oerlikon	Pfäffikon (SZ)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Orior	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Peach Property Group	Zürich (ZH)	Other	✓	✓	✓	✓	-	-	-	-	-	-
Phoenix Mecano	Stein am Rhein (SH)	Other	✓	-	-	✓	✓	✓	✓	✓	✓	✓
Pierer Mobility	Wels (Autriche)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
Plazza	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
PolyPeptide Group	Baar (ZG)	Other	✓	✓	✓	-	-	-	-	-	-	-
Rieter	Winterthur (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Romande Energie	Morges (VD)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Schweiter Technologies	Steinhausen (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sensirion Holding	Stäfa (ZH)	Other	✓	✓	✓	✓	✓	✓	-	-	-	-
SF Urban Properties	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
SFS Group	Heerbrugg (SG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Siegfried	Zofingen (AG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SKAN Group	Allschwill (BL)	Other	✓	✓	✓	-	-	-	-	-	-	-
SoftwareOne Holding	Stans (NW)	Other	✓	✓	✓	✓	✓	-	-	-	-	-
St.Galler Kantonalbank	St. Gallen (SG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stadler Rail	Bussnang (TG)	Other	✓	✓	✓	✓	✓	-	-	-	-	-
Sulzer	Winterthur (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swissquote	Gland (VD)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thurgauer Kantonalbank	Weinfelden (TG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
TX Group	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
U-blox	Thalwil (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Valiant	Luzern (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Varia US Properties	Zug (ZG)	Other	✓	✓	-	-	-	-	-	-	-	-
Vaudoise Assurances	Lausanne (VD)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vetropack	St-Prex (VD)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vontobel	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VP Bank	Vaduz (Liechtenstein)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
VZ Holding	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
V-Zug Holding	Zug (ZG)	Other	✓	✓	✓	✓	-	-	-	-	-	-
Warteck Invest	Basel (BS)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Ypsomed	Burgdorf (BE)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Zehnder Group	Gränichen (AG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zug Estates	Zug (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-

COMPANY	HEADQUARTER	INDEX 1.1.2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Zuger Kantonalbank	Zug (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Actelion	-	-	-	-	-	-	-	-	-	✓	✓	✓
APG SGA	Genève (GE)	-	-	-	-	✓	✓	✓	✓	✓	✓	✓
Bank Cler	Basel (BS)	-	-	-	-	-	-	-	✓	✓	✓	-
Bellevue Group	Küsnacht (ZH)	-	-	✓	✓	✓	-	-	✓	-	-	-
Bergbahnen Engelberg-Trübsee-T.	Engelberg (OW)	-	-	-	-	-	-	✓	✓	✓	-	-
BFW Liegenschaften	Frauenfeld (TG)	-	-	-	-	-	-	-	-	✓	-	-
Bobst	Mex (VD)	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Cassiopea	Lainate (Italie)	-	-	-	-	✓	-	-	-	-	-	-
CEVA Logistics	Baar (ZG)	-	-	-	-	-	-	✓	-	-	-	-
Credit Suisse Group	Zürich (ZH)	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cham Group	Cham (ZG)	-	-	-	-	-	-	✓	✓	✓	-	-
Evolva	Reinach (BL)	-	-	-	-	✓	✓	✓	✓	✓	✓	✓
Feintool International	Lyss (BE)	-	-	-	-	-	-	-	✓	-	-	-
GAM Holding	Zürich (ZH)	-	-	-	-	✓	✓	✓	✓	✓	✓	✓
Gategroup	Kloten (ZH)	-	-	-	-	-	-	-	-	-	✓	✓
Hochdorf	Hochdorf (LU)	-	-	-	-	-	-	-	✓	✓	-	-
Hügli	-	-	-	-	-	-	-	-	✓	✓	-	-
IVF Hartmann	Neuhausen am Rheinfall (SH)	-	-	-	-	-	-	-	✓	✓	-	-
Kudelski	Cheseaux-sur-Lausanne (VD)	-	-	-	-	-	✓	✓	✓	✓	✓	✓
Kuoni	Zürich (ZH)	-	-	-	-	-	-	-	-	-	✓	✓
MCH Group	Basel (BS)	-	-	-	-	-	-	-	✓	✓	✓	-
Molecular Partners	Schlieren (ZH)	-	-	✓	✓	✓	✓	✓	✓	✓	✓	-
Myriad Group	Zürich (ZH)	-	-	-	-	-	-	-	-	✓	✓	✓
Newron Pharma.	Bresso (Italie)	-	-	-	-	-	-	-	-	✓	✓	-
ObsEva	Plan-les-Ouates (GE)	-	-	-	-	-	-	✓	-	-	-	-
Panalpina	-	-	-	-	-	-	-	✓	✓	✓	✓	✓
Pargesa	Genève (GE)	-	-	-	-	-	✓	✓	✓	✓	✓	✓
Private Equity Holding	Zug (ZG)	-	-	-	-	-	-	-	✓	✓	-	-
Relief Therapeutics	Genève (GE)	-	-	-	-	✓	-	-	-	-	-	-
Santhera Pharma.	Pratteln (BL)	-	-	-	-	-	-	-	-	✓	✓	✓
Schaffner	Luterbach (SO)	-	-	-	-	-	✓	✓	✓	✓	✓	-
Sunrise	Opfikon (ZH)	-	-	-	-	-	✓	✓	✓	✓	✓	-
Swiss Steel Holding	Luzern (LU)	-	-	-	-	-	✓	✓	✓	✓	✓	✓
Syngenta	Basel (BS)	-	-	-	-	-	-	-	-	✓	✓	✓
Transocean	Zug (ZG)	-	-	-	-	-	-	-	-	-	✓	✓
Valora	MuttENZ (BL)	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Vifor Pharma	St. Gallen (SG)	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
			150	150	150	150	150	150	150	150	140	120

APPENDIX 2: SWISS STEWARDSHIP CODE

PRINCIPLE 1 - GOVERNANCE	Consistent with their fiduciary duty to clients, investors and service providers integrate stewardship into their investment management and/or working models with the objective of creating long-term value for clients and other stakeholders. Board leadership, appropriate oversight as well as regular review of governance practices are essential.
PRINCIPLE 2 - STEWARDSHIP POLICIES	Investors and service providers develop effective stewardship policies which reflect the principles for effective stewardship and are aligned with their goals and values.
PRINCIPLE 3 - VOTING	Investors and service providers commit to active and informed voting with the goal of fostering long-term sustainable value creation. Investors integrate effective voting mechanisms into their investment process.
PRINCIPLE 4 - ENGAGEMENT	Investors and service providers engage in an active dialogue with investee entities with the aim of generating long-term financial and societal value and of reaching positive and long-term sustainable outcomes. Where necessary, investors collaborate with other investors to increase engagement outcomes. Other stakeholders may be a partner in collaborative engagements as they provide know-how, research and in some cases also specific administrative services to asset managers and asset owners. Where possible and relevant, investors should aim at engaging directly or indirectly in an active dialogue with relevant public stakeholders and policymakers on issues that affect sustainable investment.
PRINCIPLE 5 - ESCALATION	Investors and service providers, where necessary, escalate their stewardship activities to encourage investee entities towards generating long-term financial, environmental, and societal value and towards reaching positive and long-term sustainable outcomes.
PRINCIPLE 6 - MONITORING OF INVESTEE ENTITIES	Investors and service providers regularly monitor investee entities to track, assess and review the effectiveness of their stewardship activities.
PRINCIPLE 7 - DELEGATION OF STEWARDSHIP ACTIVITIES	When delegating stewardship activities, investors ensure consistency of the delegated activities with their own investment beliefs, stewardship policy and strategy. They remain responsible and accountable for the effectiveness of the delegated activities.
PRINCIPLE 8 - CONFLICTS OF INTEREST	Investors and service providers manage conflicts of interest in the best interests of their clients. They assess their investment activities and the interests of their clients to detect and suitably handle actual or potential conflicts of interest, disclosing these conflicts along with the measures taken to mitigate them.
PRINCIPLE 9 - TRANSPARENCY AND REPORTING	Investors and service providers disclose and report their stewardship policies and activities to their clients and beneficiaries in a way that demonstrates effective fulfilment of their duties.

APPENDIX 3: SWISS STEWARDSHIP CODE – REFERENCE TABLE

SWISS STEWARDSHIP CODE PRINCIPLES	ETHOS REFERENCE
PRINCIPLE 1 - GOVERNANCE	Ethos Charter Statuts de la Fondation Ethos Statuts de Ethos Services AG Ethos Code of Conduct Ethos principles for socially responsible investment (page 8) Rapport de gouvernance et de durabilité 2023 (pages 8-26)
PRINCIPLE 2 - STEWARDSHIP POLICIES	Ethos principles for socially responsible investment (pages 23-25) Engagement Policy
PRINCIPLE 3 - VOTING	Separate service for the exercise of voting rights based on Ethos proxy voting guidelines Ethos principles for socially responsible investment (page 23)
PRINCIPLE 4 - ENGAGEMENT	Engagement Policy (pages 2-3) Ethos principles for socially responsible investment (pages 24) The present report (pages 6-7 – types of engagement conducted in 2024)
PRINCIPLE 5 - ESCALATION	Engagement Policy (pages 3-4) Ethos principles for socially responsible investment (page 25) the present report (pages 6-7 – types of engagement conducted in 2024)
PRINCIPLE 6 - MONITORING OF INVESTEE ENTITIES	Engagement Policy (page 2) Ethos principles for socially responsible investment (pages 14-15)
PRINCIPLE 7 - DELEGATION OF STEWARDSHIP ACTIVITIES	Not pertinent
PRINCIPLE 8 - CONFLICTS OF INTEREST	Ethos Code of Conduct (pages 3-4) Règlement concernant les conflits d'intérêt et les cadeaux Ethos principles for socially responsible investment (page 8)
PRINCIPLE 9 - TRANSPARENCY AND REPORTING	Engagement Policy (page 4) Ethos principles for socially responsible investment (page 8) The present report

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