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# Active Ownership Report

**Investment Stewardship – 2024**  
**Publication Date: July 2025**

**International Edition**





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# **Our perspective on investment stewardship**



# Our perspective on investment stewardship

At the Asset Management of Zürcher Kantonalbank, our understanding of sustainability starts with our perspective as a long-term investor whose clients and beneficiaries as a whole are universal owners. We believe it is in their interest for the global economy to steadily become more sustainable, ensuring our ability to generate sustainable returns for generations to come. This evolution is most often driven by regulation, policies and social norms that internalise costs and benefits that have historically been externalised and thereby creates new opportunities. Although this process is slow and difficult, the evidence that it occurs over the long term is compelling, from developments of trusted and efficient capital markets to the protection of labour and human rights to environmental policies. Moreover, the systemic changes required in the future may increase dramatically as we face climate change, biodiversity loss and rising inequality.

With this context in mind, our approach to sustainable investing is based on investment stewardship, ESG integration (Environmental, Social and Governance), the avoidance of controversies and reduction of CO<sub>2</sub>e emissions; we acknowledge that negative externalities lead to inefficient resource allocation at the macro level and ultimately to reduced aggregate profits in the long term. The integration of sustainability criteria into our investment process as a third dimension alongside risk and return requires that we take a holistic view of the opportunities and risks in our investment decisions. Investment stewardship aims to optimise the risk-return profile of our investments and to promote best-practice sustainability standards among issuers globally, as we believe that companies that integrate environmental and social factors into their business strategies can develop competitive advantages and capitalise on new opportunities that improve their financial performance in the long run. Transparency is a cornerstone of our approach. We provide our clients with comprehensive and transparent information on sustainability criteria and the positioning of the portfolio.

In the past several years, the climate transition has been a major focus. There is an urgent need to accelerate the transition towards global net-zero emissions and for asset managers to play their part in helping to deliver the goals of the Paris Agreement and ensure a just transition. In this context, we are a signatory of “The Net Zero Asset Managers” initiative and have committed ourselves within our sustainable product line in the traditional asset classes to support the goal of net-zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

However, the challenges facing society are myriad and often interlinked. The restoration and protection of biodiversity and the need to transition to a circular economy are important topics in the environmental area and are connected to climate change. Safeguarding human and labour rights, supply chain due diligence and ensuring the wellbeing of aging populations are key social topics, all of which become more complicated when viewed in the context of climate change and biodiversity loss. Accordingly, we are increasing engagement with issuers to ensure appropriate risk management, disclosure of relevant data, and evolution of business practices and business models to align with sustainable development principles more broadly.

For more details about our sustainability strategy and efforts in general and across our asset management capabilities, please consult our brochure “Sustainability is our conviction”<sup>1</sup>.

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Deputy Head of Asset Management

<sup>1</sup> [swisscanto.com/int/en/institutional/sustainability.html](https://www.swisscanto.com/int/en/institutional/sustainability.html)



# Purpose of this report





# Purpose of this report

This report describes the investment stewardship activities and priorities of the **Asset Management of Zürcher Kantonalbank (hereinafter “ZKB Asset Management” or “we”)** during 2024<sup>2</sup>. It also gives an outlook of the current and future stewardship priorities. Investment stewardship is an important tool to drive triple impact (risk, return and sustainability). By duly and responsibly exercising voting rights through the fund management company and keeping up our engagement efforts with issuers, we, or the fund management company, strive to create sustainable value for our beneficiaries. We aim to ensure that issuers capture opportunities from offering sustainable products and services, and reinforce their competitive advantages with sustainable business principles. Additionally, we seek to mitigate the risk that businesses are not adapting to best-practice sustainability standards. What we learn from our engagement activities may ultimately have implications for our capital allocation. ZKB Asset Management is issuing this report to transparently provide details on our investment stewardship activities for our Responsible, Sustainable and traditional product lines and all asset classes, except for our direct real estate and private market investments. Proxy voting is conducted only for Swisscanto Funds under the lead of the fund management company.

The following sections give an overview of the assets under management of Swisscanto Funds (under Luxembourg law) as per the end of 2024. The stewardship efforts focus mainly on issuers of equity and fixed income instruments:

## Product lines



	CHF bn	%
<b>Total</b>	<b>13.5</b>	<b>100%</b>
■ Sustainable	6.9	51.2%
■ Responsible	6.5	48.1%
■ Traditional	0.1	0.7%

## Asset classes



	CHF bn	Total	Active	Passive
		<b>13.5</b>	<b>13.5</b>	<b>0.0</b>
■ Fixed income		3.9	3.9	0.0
■ Equity		4.2	4.2	0.0
■ Multi-asset		5.5	5.5	0.0
■ Real estate		0.0	0.0	0.0
■ Alternative solutions		0.0	0.0	0.0

Source: Asset Management of Zürcher Kantonalbank, assets under management as of 31 December 2024

<sup>2</sup> The reporting period is the calendar year 2024. Metrics and charts referring to 2023 below follow the same calendar year convention for comparison, and include only the Luxembourg domiciled funds. The assets above are for Luxembourg only. This is a change from the 2023 reporting period which was from Q4 2022 to Q3 2023 (October 2022 – September 2023), and also included the Swiss domiciled funds, and are thus no longer comparable.



# 1 Investment stewardship





# 1 Investment stewardship

Through our investment stewardship, we seek to promote sustainable business practices while fostering compliance with renowned international principles and widely accepted sustainable best-practice standards. In general, this includes promoting compliant practices, checks-and-balances principles, adequate pay-for-performance, environmental protection and climate change stewardship, supporting biodiversity, fair labour practices, non-discriminatory work and the protection of human rights, and other relevant best-practice sustainability topics.

## The three pillars of our investment stewardship approach:

### Engagement

Proprietary guiding principles for engagement: promoting best-practice sustainable standards and conveying our message and strategy for supporting the achievement of the UN Sustainable Development Goals (SDGs). Engagement activities are conducted by **ZKB Asset Management**.

### Proxy voting

Proprietary principle-based sustainability voting policy promoting sustainable best-practices and sustainable development principles by actively exercising voting rights. **Swisscanto Asset Management International S.A., Luxembourg**, is responsible for exercising the voting rights for its funds domiciled in Luxembourg (hereinafter referred to as **"Swisscanto" or "Swisscanto Funds"**).

### Capital allocation

Strong and proprietary investment philosophies with a focus on sustainable and responsible investing (across the active products in traditional asset classes): sustainable and climate-friendly capital allocation with a focus on return generation.

**These three pillars have strong interactions with each other** as shown by the following illustrative example with our general instruments to implement our climate strategy with issuers:

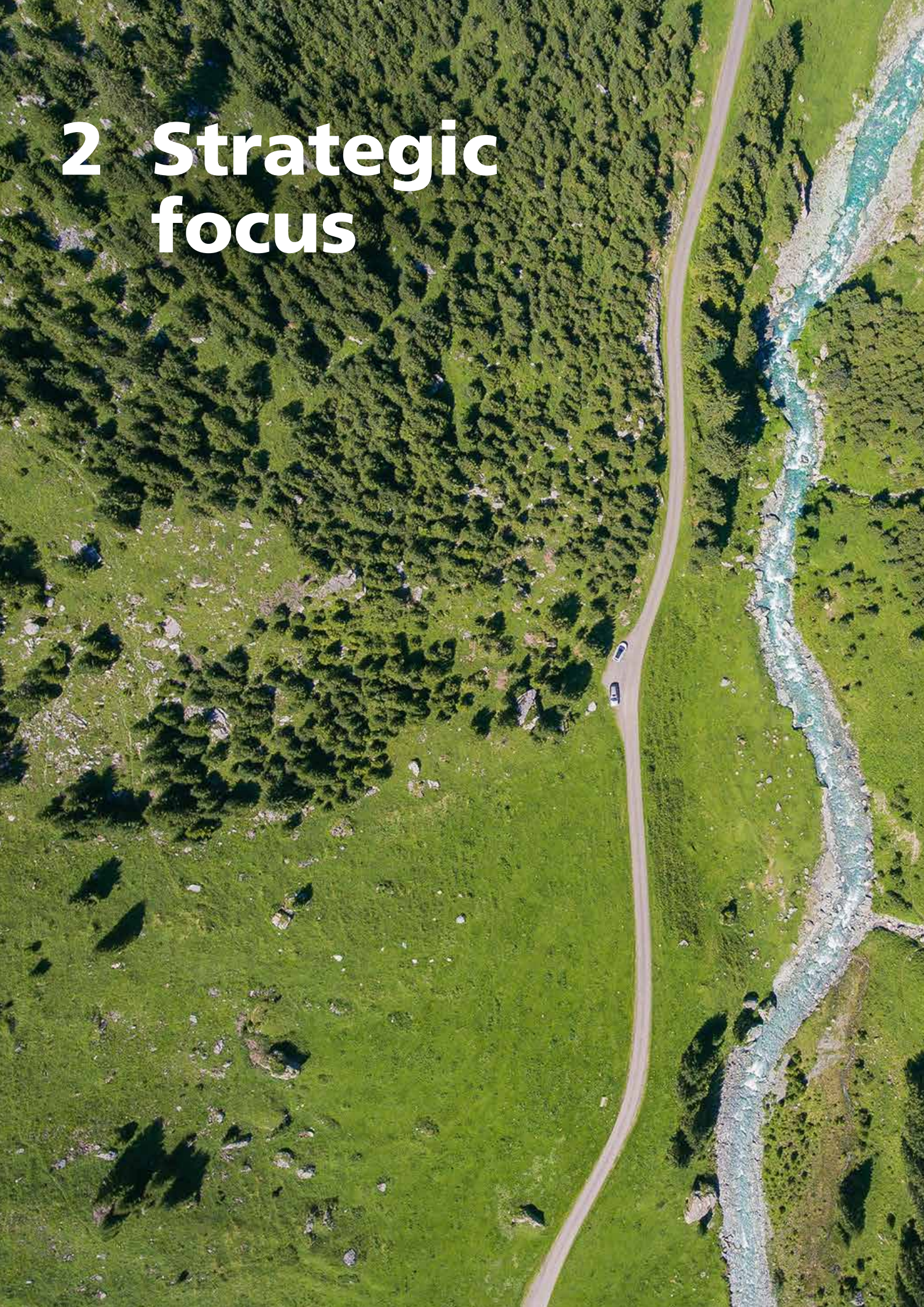


Source: Asset Management of Zürcher Kantonalbank

More information about our sustainability strategy can be found here:  
[swisscanto.com/int/en/institutional/sustainability.html](https://swisscanto.com/int/en/institutional/sustainability.html)



# 2 Strategic focus





## 2 Strategic focus

In the past several years, the consideration of sustainability issues and criteria has become increasingly significant in our stewardship activities. Corporate governance and climate issues play a major role at annual general meetings (AGMs), but we continue to add other environmental and social topics to our engagement discussions. Despite recent backlash in the United States against sustainable investing, our Swiss and European clients have not waived, and we remain steadfast in our conviction that sustainability will have an increasingly significant impact on risk and return in the future. The undeniable impacts of climate change, such as fires, droughts and intense weather events, underscore the urgency and importance of these efforts. And the speed and magnitude of the impacts appear to be understated. For example, in Europe, there is increasing concern that the Atlantic meridional overturning circulation (AMOC) could collapse in the next few decades. This would lead to freezing temperatures in the north and frequent heatwaves in the south<sup>3</sup>. Investors ignore such research at their peril and put their beneficiaries' capital at risk. Long-term asset owners recognise these facts. There has already been news of pension funds moving assets<sup>4</sup> and the trend may well accelerate<sup>5</sup>. At the same time, there has been an increase in unreasonable shareholder proposals, which partially explains the decreasing support for them overall. Sustainable investors must therefore invest in the capabilities needed to properly evaluate company strategies and proposals up for vote, and wisely exercise their voting rights to create sustainable value. The following have been the focus of attention during the past year:

### **Accountability for sustainability**

While certain issuers have already implemented a dedicated sustainability committee on their board of directors, other issuers are opting to make the entire board or just the chairperson accountable for sustainability matters. We see it as beneficial that accountability in terms of sustainability is clearly defined at management level, first and foremost, as well as at board level. A transition to a more sustainable economy also means a change in business models with varying degrees of scope, relevance and materiality.

### **Climate change**

We want to contribute to mitigating climate change by promoting energy and resource efficiency, renewable energy and the reduction of greenhouse gases. We are actively committed to fighting climate change through global coalitions and initiatives, direct dialogue and the engagements of our external engagement partner. We also pursue an active, climate-friendly capital allocation strategy and can selectively underweight portfolio holdings and/or sell parts of the portfolio (e.g. coal and other fossil fuels) to pursue climate-related objectives.

In the context of our engagement dialogue, climate change is a prominent element for us and for issuers globally. We ask issuers to explain to us how they intend to shape and achieve their ambitious greenhouse gas emissions ("GHG") reduction targets. We are particularly interested in the medium-term targets and the accountability in this regard at management level as well as on the board of directors and in management compensation plans. There is still room for improvement, particularly with the last two elements. Transparent reporting on sustainable objectives and activities is also addressed. In addition, we sense that the interaction of issuers with ESG data providers shows potential for improvement in many cases.

### **ESG KPIs as part of (long-term) variable compensation**

As part of our climate engagement, we actively ask issuers to implement ESG and, in particular, climate-related key performance indicators (KPIs) in their management compensation schemes. Only a small number of companies are meeting this call for accountability in terms of ESG, and this is partly due to the still uncertain path of certain issuers regarding climate and determining which ESG KPI are the most relevant for their industries.

<sup>3</sup> Dangers of Atlantic Ocean current collapse have been 'greatly underestimated', scientists warn | Euronews

<sup>4</sup> State Street loses £28bn of The People's Pension's assets to Amundi and Invesco | News | IPE

<sup>5</sup> Long-term investors split with asset managers over climate risk



The EU Sustainable Finance regulations such as SFDR, EU Taxonomy or CSRD should help in clarifying and identifying the material and relevant KPIs for an issuer. If their climate path is clear – such as with a commitment to the Science Based Targets Initiative (SBTi) – issuers are in our view more likely to consider an implementation of climate and/or ESG KPIs in their compensation. We believe that the relatively low weighting of these ESG KPIs in the current schemes and the fact that in most cases these metrics are implemented in the short-term incentives (instead of in the long-term incentives) reflect issuer-driven hesitation primarily regarding potential sustainability-driven regulation and soft law requirements or reliable measurability. We hope this perception will change and these ESG KPIs will be reflected more prominently along traditional value-generating KPIs such as ROIC<sup>6</sup>, ROE<sup>7</sup>, EVA<sup>8</sup> and relative TSR<sup>9</sup> in compensation schemes. We think it is important for listed issuers to respect this call for shareholder-aligned pay-for-performance which also more prominently takes into account ESG and the transition of the underlying economy and corporates towards more sustainable goals, such as the SDGs.

### **Biodiversity**

The importance of protecting and restoring biodiversity and natural resources continues to gain prominence in investors' minds as the evidence of deterioration in these areas becomes clearer. We continue to develop our biodiversity knowledge and capabilities to achieve our ambition to eventually adopt the recommendations of The Taskforce on Nature-related Financial Disclosures (TNFD) and in support of the Kunming-Montreal Global Biodiversity Framework (GBF). Target 15 of the GBF asks financial institutions to take measures to progressively reduce negative impacts on biodiversity, increase positive impacts, reduce biodiversity-related risks and promote actions to ensure sustainable patterns of production. During the year, we evaluated several data providers to improve the depth of coverage for our investment universe, but were not yet satisfied with the insights currently available on the market. We did find value in some of the publicly available databases (e.g. Encore) and company evaluations (e.g. Forest 500) and will investigate integrating these into our research, risk assessment and investment processes in the future. For the time being, our engagement efforts remain largely driven bottom-up by our investment team and engagement teams (internal and external) as well as by our participation in Nature Action 100 which we joined in Q4 2024. Those engagements may address any of the five leading causes of biodiversity loss: climate change, changes in land and sea use, pollution, direct exploitation of natural resources, and invasive species.

### **Circular economy**

A circular economy seems to be an ideal alternative to the linear model of “take, manufacture and dispose”. This model ensures that we make optimal use of limited resources by reusing or reprocessing products that would otherwise end up in landfill. It makes sense both ecologically and economically, and companies, the community and investors can benefit greatly from this sustainable model. Various initiatives, such as the SDGs, call for greater resource efficiency in consumption and production (responsible supply chains), the sustainable use of natural resources and a significant reduction in waste through prevention, reduction, recycling and reuse. For this reason, we encourage issuers to focus on and implement various measures such as emissions reduction, resource efficiency, recycling and the substitution or reduction of toxic substances and plastics. Key drivers include the introduction of improved technologies and operating procedures, the development of environmentally friendly products and services, and customer awareness.

### **Healthy longevity**

As a sustainable investor, we recognise the profound impact that public health has on society's ability to deliver high-quality and sustainable economic growth. Issues such as unhealthy foods, tobacco use, excessive alcohol consumption, poor quality jobs and insecure housing contribute significantly to poor health outcomes, reducing the workforce's productivity and consuming financial resources in the form of higher Health Care costs. Our approach to public health in our investment stewardship activities has three elements:

- Promoting best-practices in human capital development.
- Avoiding or mitigating negative impacts on consumers from certain products and services, and ensuring companies are innovating to provide healthy offerings.
- Encouraging corporates to improve community health through development of sustainable infrastructure, eco-friendly offices and projects with community input, and reduce degradation of community health by pollutants or projects that are not supported by local communities.

<sup>6</sup> Return on invested capital: assessing an issuer's efficiency in allocating capital to profitable investments.

<sup>7</sup> Return on equity: profitability of a business in relation to the equity.

<sup>8</sup> Economic value added: return generated over and above investors' required rate of return.

<sup>9</sup> Total shareholder return: profit generated from all capital gains and dividends from an issuer's shares during a holding period.

By focusing on these areas, we encourage issuers to promote environments that support healthier lifestyles and contribute to the overall well-being of communities, and to develop solutions to promote longer and more productive lives. Human capital issues are often at the centre of our engagements, including issues such as equitable provision of parental and annual leave, sick pay, and health insurance. Past engagements led by Sustainalytics tackled food industry controversies, pollution, and community impacts, demonstrating our proactive approach to mitigating public health risks. Moving forward, we plan to engage more directly with food producers. Through these efforts, we aim to drive positive change and support the creation of healthier, more resilient communities that create long-term shareholder value and benefits to the economy broadly.

### **Sustainability and diversification of sourcing within supply chains**

Companies generate significant GHG emissions outside their own sphere of activity – known as Scope 3 emissions. In general, the Scope 3 data and related quality is still in an early stage and so far, mainly a model. Few issuers have started to report their Scope 3 emissions. We are therefore committed to ensuring that companies also identify the resource and energy risks of their supply chains and include them in their reporting. In addition, the continuous review of other key ESG issues such as fair labour conditions and human rights compliance forms an important part of sustainable supply chain management. Overall, we are noticing a trend towards reshoring and/or localisation of supply chains among issuers from developed markets. We are calling on companies to ensure that sustainable best-practices are also implemented in their supply chains.

### **Duration of auditing company mandates**

The topic of “auditor rotation” became prominent in June 2023, when, according to the regulation of the European Parliament (No. 537/2014), a change of audit firm must take place after a maximum of ten years. This requirement aims to promote the independence of an audit and improve its quality. Thus, in June 2023, Swisscanto lowered its proxy voting guideline from 20 years to ten years to align with this regulation.

### **Human rights**

We respect and support the protection of internationally recognised human rights as defined by the United Nations, including the rights to life, freedom, security, fair working conditions and equal opportunities, as well as childrens’ rights. Our human rights obligations are based on international conventions and standards such as the UN Global Compact, OECD Guidelines for Multinational Enterprises, and International Labour Organization (ILO) standards, as companies are expected to act in adherence to internationally recognised standards.

### **Transparency**

Issuers should conduct a double materiality analysis and define material topics and management approaches with clear and measurable goals and objectives. These management approaches should be presented in a well-structured sustainability report. Quantitative KPIs help us to follow the progress of an issuer in the distinct areas and allow us to strategically invest according to sustainability targets in addition to financial performance. Furthermore, it helps us as an investor to ask questions about the implementation of the sustainability strategy of an issuer and we can observe their progress over the years.



# 3 In a nutshell



# 3 In a nutshell

## **Increasing investment stewardship capabilities and activities**

In 2024, ZKB Asset Management made significant investments in the investment stewardship team and achieved progress in strengthening our stewardship strategy and capabilities. As a result, we were much more active in engagement, voting and collaboration with other stakeholders. The following points are just a few of the highlights and accomplishments from the year.

- 1 | Added three dedicated FTEs to the stewardship team, supported by investment in new IT systems**
- 2 | Expanded the direct climate engagement programme to cover a significant portion of the Swiss market**
- 3 | Expanded engagement activities in the fixed-income asset class**
- 4 | Increased number of direct active engagements to 66 during 2024 (up from 16 in 2023)**
- 5 | Increased shareholder voting to around 450 meetings in 2024 (up from around 250 in 2023)**
- 6 | Joined the Nature Action 100 collaborative engagement initiative**
- 7 | Contributed to policy and standards development by providing feedback for the SBTi Financial Institutions Net-Zero (FINZ) Standard**
- 8 | Developed and endorsed the Asset Management Association Switzerland's (AMAS) Engagement Letter to Swiss issuers**



# 4 Engagement strategy





# 4 Engagement strategy

## Target identification

We believe that investors are well-positioned to promote sustainable best-practices in their investments, particularly with significant participations. When selecting engagement candidates, we evaluate sustainability performance against the four pillars of the Swisscanto Sustainability Rating, namely ESG from an operational perspective, alignment of products and services with the SDGs, climate strategy and controversies<sup>10</sup>. We start with our scores or the evaluation of the controversy if that is the primary motivation for the engagement, and then develop fundamental views of the issuer's performance in the context of the issuer's strategy, conduct, and their willingness to engage. We ideally have a large ownership stake (either in absolute terms or from a percentage of market cap perspective) to assert more leverage and the option of escalation, but also to maximise the benefits received by our clients in terms of improving returns or reducing risk.

After identifying the companies for engagement, we develop an engagement strategy that describes how we want to achieve the desired goal. This deals with setting clear objectives and priorities, outlining the timeline and the order in which different topics are dealt with, and the tools that we will use during the engagement. The strategy also allows us to measure progress and successes along the way.

## Maximising operating performance in the area of sustainability

We want issuers to maximise the sustainable operating performance of their organisation and ensure that their investment plans have been critically tested in terms of environmental, social and governance impacts and their ability to create long-term share-holder value, e.g. total shareholder return (TSR), economic value added (EVA) or a strong credit profile.

## Focusing on materiality

We expect issuers to conduct a double materiality analysis to identify priority areas around ESG and to optimise their sustainability efforts. Based on the results of this assessment, a sustainability policy and strategy should be developed to measure, understand and communicate performance and progress. Measurable qualitative and quantitative targets should be set to manage the changes more effectively. Issuers should also publish a sustainability report that includes their progress in addressing key issues, preferably as an integral part of their annual report. A sustainability report should be a platform for communicating sustainability performance and impact, whether positive or negative. As a result, the relevant sustainability and financial targets should be included in management compensation plans that are externally verifiable and measurable, and relative ESG key performance indicators (KPIs) should act as incentives.

## Engagement reporting

Transparency is a key component of our engagement strategy. We regularly report on our engagement activities, outcomes and progress to our clients and beneficiaries. This includes detailed case studies, performance metrics and insights into the challenges and successes of our engagements. By being transparent, we demonstrate our commitment to accountability and build trust with our stakeholders. Besides this active ownership report, quarterly engagement reports summarise the engagement activities undertaken by our external engagement partner on our behalf.

Our engagement activities are based on the following four main types:

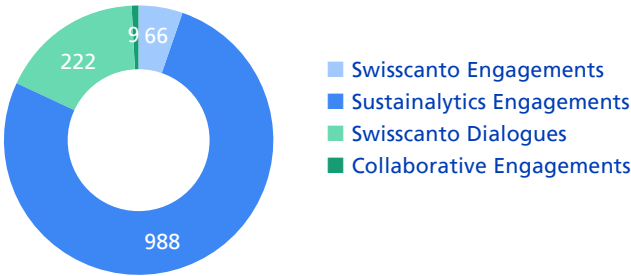
1. Swisscanto engagements are direct engagements, most often with Swiss issuers
2. Engagements by our external partner, Sustainalytics<sup>11</sup>, to cover global issuers
3. Swisscanto dialogues, most often with Swiss issuers
4. Collaborative engagements, which include new and ongoing memberships, initiatives, investor letters and statements

<sup>10</sup> Swisscanto Sustainability Rating brochure

<sup>11</sup> Sustainalytics, a Morningstar Company (hereinafter "Sustainalytics")

The separation of Swisscanto dialogues from Swisscanto engagements was an important change made during 2024. This differentiation was made to adopt evolving best-practices for stewardship principles, whereby “engagements” are formal activities that are timebound, have clearly defined change objectives, and where status and progress are tracked with multiple metrics, including response, progress and milestones. Swisscanto dialogues are more informal exchanges to share expectations and better understand issuer strategies and objectives, but without a commitment to achieve a change over the long term. The following overview shows the number of engagement activities per engagement type; in total, **1,287** were conducted during 2024, up from 1,178 in 2023.

Total Engagements – 2024



Total Engagements – 2023



Source: ZKB Asset Management

4.1 Engagement approach

Our engagement process begins with setting clear, measurable objectives. We identify key sustainability issues that are material to the companies and sectors in which we invest. Before engaging with an issuer, we conduct thorough research and analysis. This involves reviewing the issuer’s sustainability reports, financial statements, sustainability rating reports and other relevant disclosures. We also benchmark the company’s performance against industry peers and best-practices. This comprehensive understanding allows us to engage in informed and constructive dialogues with company management and boards.

Our engagement approach is centred on constructive dialogue. We believe that open, respectful and ongoing communication is essential to fostering positive change. During our engagements, we discuss our concerns and expectations with issuer representatives, providing them with insights and recommendations based on our research. We also seek to understand the issuer’s perspective and any challenges they may face in implementing sustainable practices. The choice of engagement methods is highly dependent on the context and corporate culture. Normally, we initiate communication through e-mails and phone calls and then use all available engagement tools, from constructive dialogue to proxy voting. In general, an engagement follows a structured process:


Steps	Period	Note
Initial meeting(s)	From a few days and up to 3 weeks	Developing an understanding of strategy, ESG risks and opportunities, and dealing with allegations or issues
Defining change objectives	Shortly after the initial meeting	Defining objectives, proposed measures and KPIs
Interim	A few days/weeks after the initial meeting	Reviewing the case and revising proposed measures if necessary
Monitoring and follow-up	6 to 36 months	Assessing progress, challenges and discussing emerging issues
Ongoing improvements	Progress reported in “engagement reporting”	Potentially revising the change objectives and proposed measures



We closely monitor the progress of the companies we engage with, tracking their performance against the objectives we have set. Regular follow-up meetings and communications ensure that companies remain accountable and committed to their sustainability goals. We also adjust our engagement strategies as needed, based on the progress and feedback received. We can generally produce a desired outcome over a period of around 12 to 36 months, but this depends highly on the readiness of the respective issuer to engage. If an issuer is unresponsive or fails to make satisfactory progress, we are prepared to escalate our engagement efforts.

This first involves escalating discussions to the C-suite or board level. It often involves voting against management at shareholder meetings. Swisscanto may also file shareholder resolutions or we may engage in public advocacy by publishing a case study on the engagement or speaking to the media, although no such actions were taken during the reporting period. Our goal is to ensure that companies understand the importance of sustainability and take meaningful steps to address investor concerns. We consider terminating the engagement to be the last option and continue efforts to engage for as long as there is meaningful progress and effort from an issuer. After the prescribed period, we will close the case if there is no reasonable progress. As a last escalation step, we consider selling the instruments of an issuer, if the risks have increased, the violation is very serious and significant, and the impact on the investment case is substantial. A first action may be to underweight the issuer. In the case of divestitures, they may apply to specific funds, only active funds or all funds with sustainability characteristics.

### 4.2 Escalation approach

	1. <b>Investor relations</b>
	2. <b>CFO/CEO level</b>
	3. <b>Board level</b>
	4. <b>Proxy voting</b>
	5. <b>Underweighting a specific issuer</b>
	6. <b>Divestment as a last resort if the risks have increased, the violation is very serious and significant, and the engagement is unsuccessful</b>

### 4.3 Direct engagement activities

#### ZKB Asset Management: one of the largest investors in Swiss companies

At ZKB Asset Management, we aim to deploy our dedicated resources where they can achieve the greatest benefit, and that is in our home market. As one of the largest asset managers in Switzerland, we apply our stewardship efforts where they can have the greatest direct influence. Our focus is on Swiss and some selected international companies where we are among the top 10/ top15 investors, allowing us access to boards of directors and executive management to address our concerns effectively. Our engagement programme includes 60-70 formal engagements annually and we are in dialogue with up to 200 Swiss companies (almost all liquid SPI members).

#### Targeted influence for sustainable change

Our stewardship experts work closely with our portfolio managers and analysts to engage in comprehensive dialogue with companies. This combined expertise allows us to take a holistic view of the companies and their specific challenges. The collaboration between portfolio managers and stewardship experts embodies our commitment to a sustainable investing approach, ensuring that environmental, social and governance considerations are deeply embedded in our investment process.

### Cultural proximity as a key to success

The Swiss market has its own historically developed peculiarities, which we understand in great depth and consider in our stewardship activities. These include:

- SMEs: small and medium-sized enterprises that form the backbone of the Swiss economy.
- Family businesses: companies where families control a significant share and often have a long-term perspective.
- Diversity: a focus on promoting the representation of women on boards of directors and in leadership positions.

Our experts are fluent in Swiss German, German, English, French and Italian. We strive to conduct our discussions in the respective language of the issuer's management to ensure deeper and more effective communication.

### Continuous dialogue for sustainable success

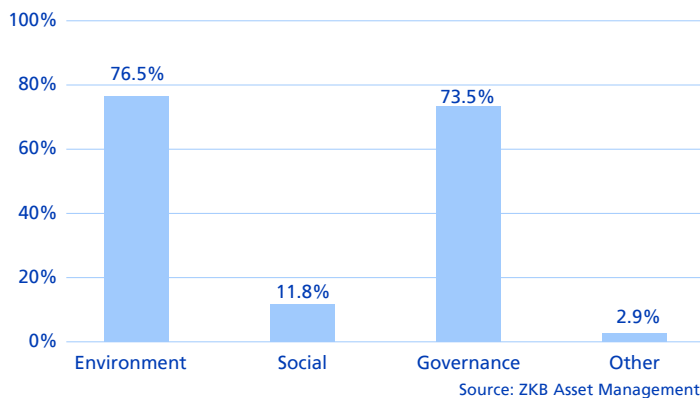
We maintain a close dialogue with the companies we invest in to highlight the expectations and guidelines of ZKB Asset Management and Swisscanto, to understand if the management is authentic and to review their track record, thereby enabling us to make better-informed investment decisions. This ongoing dialogue allows us to understand the specific needs and challenges of the companies and develop solutions together. Our local presence and deep understanding of the Swiss market enables us to exert targeted influence and drive sustainable change.

### Engagement and direct access

Our portfolio managers and analysts have regular contact and direct access to companies we are invested in, i.e. including boards of directors and executive management. This direct access allows us to gain deeper insights into issuer strategies and operations and to communicate our concerns and expectations clearly.

#### 4.3.1 Direct engagements and charts

In 2024, we conducted 66 direct engagements. They may cover one or multiple themes: environment, social, governance and others (strategic, financial, etc.), as shown below.



In the reporting period, in Switzerland our engagements mainly focused on the sectors financial, industrials, real estate, and health care, while internationally the top sectors of our engagement efforts were financials and materials.

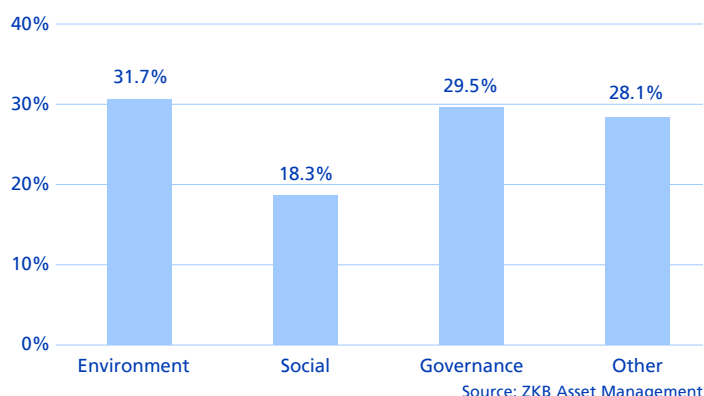
Sector	Swiss Companies	exSwiss Companies	Total
Financials	16	4	20
Industrials	15	1	16
Health Care	6	1	7
Real Estate	6		6
Materials	3	2	5
Consumer Staples	5		5
Consumer Discretionary	1	1	2
Information Technology	2		2
Utilities	2		2
Communication Services	1		1
<b>Total</b>	<b>57</b>	<b>9</b>	<b>66</b>

Source: ZKB Asset Management



### 4.3.2 Direct dialogues and charts

In 2024, we conducted 222 direct dialogues. They may cover one or multiple themes: environment, social, governance and others (e.g. strategic or financial themes), as shown below.



In the reporting period, our direct dialogues in Switzerland mainly focused on sectors such as financials, health care and information technology, while internationally the top sectors of our engagement efforts were financials, industrials and health care.

Sector	Swiss Companies	exSwiss Companies	Total
Financials	59	17	76
Health Care	14	18	32
Industrials	15	12	27
Information Technology	18	1	19
Materials	12	2	14
Government	6	6	12
Utilities	7	4	11
Consumer Staples	7	3	10
Consumer Discretionary	7	0	7
Communication Services	5		5
Energy	5		5
Real Estate	1	3	4
<b>Total</b>	<b>156</b>	<b>66</b>	<b>222</b>

Source: ZKB Asset Management

### 4.3.3 Case studies – ZKB Asset Management

Below you can find a selection of engagement case studies where we invested most of our resources to improve the ESG profile of these issuers, mitigate our risk to our investments, clarify proxy voting matters and/or alleviate related issues and address some specific topics. We performed more engagements than the following case studies (see appendix), but believe that these are the most relevant and material direct engagement cases during the reporting period.

## Successful

### Accelleron Industries Ltd, Switzerland

<b>Sector</b>	Electrical Equipment
<b>Theme</b>	Disclosure, climate, governance and compensation
<b>Period</b>	Q4 2022 – Q4 2024
<b>Background</b>	Accelleron specialises in the development and manufacture of high-performance turbochargers and exhaust gas aftertreatment systems mainly used in the marine, energy and transport industries to increase engine efficiency, reduce fuel consumption and emissions, and minimise environmental impact. Some of Accelleron's ESG data was rated as "inadequate" in a sector comparison, which had a negative impact on the ESG score and prevented Swisscanto from making further investments.
<b>Goals</b>	Relevant climate reports, data points and guidelines should be made available on the company website so that external data providers can incorporate it correctly into their analyses and reports. CO <sub>2</sub> e emissions reduction targets should be validated by the Science Based Targets initiative (SBTi), confirming their alignment with the global climate targets of the Paris Agreement and a credible commitment to sustainable development. To further promote the implementation of climate targets, performance-based key performance indicators (KPIs) are to be integrated into the compensation model.
<b>Outcome</b>	<p>In the fourth quarter of 2023, Accelleron started the process to establish targets (Scope 1, 2, 3) in line with the SBTi. In addition, ESG criteria were considered when defining and developing the compensation plans. As a result, the remuneration of managers and employees were aligned more closely with the company's objectives and additional incentives were created for sustainable and responsible behaviour.</p> <p>The active dialogue with the data provider also yielded results: the missing data was updated in February 2024. Thanks to these comprehensive measures, Accelleron was able to achieve an improved rating from MSCI. In less than a year, the rating rose from CCC to A. Overall, the structural improvements and new disclosures strengthened stakeholder confidence in the company's sustainability efforts and its ability to generate long-term sustainable value.</p>
<b>Status</b>	Successful

Source: ZKB Asset Management

### Belimo Holding AG, Switzerland

<b>Sector</b>	Building Products
<b>Theme</b>	Disclosure of reports for data providers
<b>Period</b>	Q2 2024 – Q4 2024
<b>Background</b>	Swisscanto's ESG Score is based on external raw data from data providers, integrating key performance indicators (KPIs) into a proprietary materiality matrix and sector-based score calculation. This methodology enables Swisscanto to carry out a well-founded and comprehensive assessment of the sustainability performance of companies. Following the last update of the ESG data in the climate area, Belimo was labelled as "inadequate", largely owed to missing data. This prevented Swisscanto from making further investments in Belimo, as a sound assessment of its sustainability performance was not possible.
<b>Goals</b>	Relevant climate reports, data points and guidelines should be published on the company website. This measure ensures that the data can be correctly and completely incorporated into the analyses and reports of investors and data providers.
<b>Outcome</b>	An intensive exchange with the company, including an on-site company visit, was necessary to detail the open points that could have a negative impact on the ESG assessment. We emphasised the importance of intensifying the dialogue with the data provider to ensure that the data provided was correctly recorded and considered. Belimo provided all relevant information and the data provider integrated the missing climate data into its reports in November 2024.
<b>Status</b>	Successful

Source: ZKB Asset Management



## Heidelberg Materials AG, Switzerland

<b>Sector</b>	Construction Materials
<b>Theme</b>	Launch of a green bond framework
<b>Period</b>	Q1 2024 – Q4 2024
<b>Background</b>	<p>Heidelberg Materials is one of the world's largest manufacturers of building materials and solutions in cement, aggregates, ready-mix concrete and asphalt. Heidelberg is pursuing a net-zero target by 2050 and has also set itself a CO<sub>2</sub>e reduction target in accordance with the GCCA/CSI to reduce emissions by around 47% by 2030 (compared to 1990).</p> <p>Its strategy includes expanding its product range to the sustainable products evoZero and evoBuild. The former are based on carbon capture, utilisation and storage (CCUS) technology and therefore enable a net-zero CO<sub>2</sub> footprint. The latter either produce at least 30% less CO<sub>2</sub> emissions or use at least 30% recycled material or a combination of both.</p>
<b>Goals</b>	The objective was to understand the climate strategy and upcoming climate projects and to discuss financing through green bonds. As part of our engagement in early March 2024, we encouraged the company to create a Green Bond Framework to finance climate-related investments related to the decarbonisation target and CCUS projects through green bonds. Heidelberg Materials stated that they would publish a green bond framework in the course of 2024.
<b>Outcome</b>	The green bond framework was published on the Heidelberg Materials website at the end of May 2024. This was followed shortly afterwards by the first green bond issue of € 700 million with a 10-year maturity. The proceeds of the bond will be used for eligible green projects that fulfil the requirement criteria for pollution prevention and control or for products, production processes and technologies that enable the transition to a circular economy.
<b>Status</b>	Successful

Source: ZKB Asset Management

## Unsuccessful

### Global Industrial Company, Switzerland

<b>Sector</b>	Industrial Machinery
<b>Theme</b>	Governance: independence of the board of directors, ownership structure and remuneration
<b>Period</b>	Q3 2022 – Q4 2024
<b>Background</b>	<p>The issuer is a global company that develops technologies for industrial applications. The group has over 12,000 employees and operates in approximately 40 countries. ZKB Asset Management initiated the dialogue with the company in 2022 and has followed up at regular intervals since then. The focus was on governance issues:</p> <ul style="list-style-type: none"><li>– The independence of the Board of Directors and combined CEO/Chairman role.</li><li>– The ownership of the company's main shareholder is affected by US sanctions.</li><li>– The ratio between performance (total shareholder return) and CEO remuneration has been well below the industry average in recent years.</li></ul>
<b>Goals</b>	<p>In the past 2.5 years, we had five meetings at which the issue of the independence of the Board of Directors was discussed. In the annual general meeting in 2024, we therefore voted against the management's proposal to elect the CEO as Chairman of the Board of Directors for the third year in a row.</p> <p>As the ratio between performance and remuneration was significantly below the industry average, we have also voted against the remuneration report and against several members of the Human Resources Committee since 2022. In addition, the company stated in August 2022 that the ownership structure would not change in the short to medium term.</p>
<b>Outcome</b>	As we were unable to see any progress over several years, and combined with our fundamental and credit analysis, we decided to gradually sell our active positions. While we significantly reduced our equity holdings in 2022 and 2023, the last major bond holdings were sold in 2024. As of December 31, 2024, Swisscanto held no positions in the active funds.
<b>Status</b>	Divested from active funds. Engagement discontinued.

Source: ZKB Asset Management

## Ongoing

### Pfandbriefbank schweizerischer Hypothekarinstitute, Switzerland

<b>Sector</b>	Financial Services
<b>Theme</b>	Implementation of ESG measures across the value chain
<b>Period</b>	Q1 2024 – ongoing
<b>Background</b>	The two Pfandbrief institutes are the largest issuers in the Swiss franc capital market. They grant their member banks loans against collateral created by registered lien to cofinance the mortgage business. Together they account for approximately one third of the Swiss Bond Index. ZKB Asset Management initiated the dialog with Pfandbriefbank schweizerischer Hypothekarinstitute (Pfandbriefbank) in April 2023 and intensified it since the beginning of 2024.
<b>Goals</b>	Pfandbriefbank agreed to take the following steps until the publication of its new sustainability report in July 2024: whistleblower and anti-corruption and bribery policies to be publicly available on the website. ESG training for employees will also be carried out. By the end of 2024, the value chain will be specified with a clear definition of scope 3 in the sustainability report and the CO <sub>2</sub> reporting. In addition, a double materiality analysis will be conducted and the CO <sub>2</sub> calculator will be integrated into the Pfandbrief register. In the long term, CO <sub>2</sub> emissions in the scopes which can be influenced will be reduced and the possibility of defining a carbon reduction pathway will be examined. In addition, if possible, the proportion of women on the Board of Directors will be increased.
<b>Progress</b>	Policies on bribery and corruption, whistleblowing, sexual harassment, bullying, prohibition of discrimination and promotion of diversity and inclusion, freedom of association, human rights and environmental and climate protection have been made publicly available and have been implemented. An external, professional address/point of contact has been created for employees for both professional and private matters. The member banks were made aware of the importance of the issue of CO <sub>2</sub> emissions by creating a benchmarking with the help of IAZI and mentioning the topic in the year-end letter and at the annual general meeting. Pfandbriefbank has corrected and completed 20,000 addresses in order to gain access to data from the Federal Register of Buildings and Dwellings, which is necessary for the CO <sub>2</sub> calculation of properties in the register of liens. The MSCI rating improved from A to AA in Nov 2024.
<b>Status</b>	Ongoing

Source: ZKB Asset Management

### Pfandbriefzentrale der schweizerischen Kantonalbanken, Switzerland

<b>Sector</b>	Financial Services
<b>Theme</b>	Implementation of ESG measures across the value chain
<b>Period</b>	Q2 2024 – ongoing
<b>Background</b>	Pfandbriefzentrale der schweizerischen Kantonalbanken (Pfandbriefzentrale) is the second largest issuer in the CHF capital market. Their business model is similar to the one of Pfandbriefbank, they grant loans to cantonal banks against collateral created by registered lien to co-finance the mortgage business.
<b>Goals</b>	A double materiality analysis should be prepared by the end of 2024 and the material topics will be defined. Pfandbriefzentrale will publish a sustainability report in accordance with the GRI Universal Standards 2021 for the 2024 financial year. The value chain will be precisely defined, especially for scope 3 calculations. Policies and processes on business ethics will be made publicly available on the website and implemented. An audit and nomination committee will also be established. The next step will be to determine the CO <sub>2</sub> emissions of the cover pool. In the long term, the proportion of women on the Board of Directors should be increased, thereby also considering other criteria (geographic distribution, size of the member bank, etc.).
<b>Progress</b>	In the second half of 2024, Pfandbriefzentrale conducted a double materiality analysis and defined the value chain. These two steps will serve as the basis for the GRI report, which will be published in 2025. In Q3 2024, Pfandbriefzentrale published and implemented an anti-corruption and bribery policy. An Audit and Nomination Committee was also established. In November 2024, Pfandbriefzentrale's MSCI rating improved from A to AAA.
<b>Status</b>	Ongoing

Source: ZKB Asset Management



### Dormakaba, Switzerland

<b>Sector</b>	Building Products
<b>Theme</b>	Rotation of auditor and climate strategy
<b>Period</b>	Q2 2021 – ongoing
<b>Background</b>	DormaKaba offers products and solutions in the field of security and access control. It serves customers in various industries such as building services, the hotel industry and government agencies. The auditing company, PwC, has been the company's auditor since 1907. In addition, the composition of the Board of Directors, the external mandates and the combined role of the CEO and Chairman of the Board of Directors and the associated workload are not ideal, as this situation leads to a mix of competences and responsibilities.
<b>Goals</b>	DormaKaba should change its auditor in the next 3 years (also due to EU regulation no. 537/2014 Art. 41 & 17 with a maximum service period of 10 years). The rotation of the auditor is an important aspect of corporate governance and control. If a company has not rotated auditors for more than 100 years, several critical issues may arise, such as the loss of independence and objectivity or that long-term relationships may increase the likelihood of conflicts of interest. The ambitions of the climate strategy should also be reflected in the incentive system, so that the new remuneration scheme should include ESG KPIs in addition to the return on capital. The Board of Directors should closely monitor earnings management and target achievement as well as certain workloads of the management.
<b>Progress</b>	In the meantime, we have not held any active portfolios in our funds due to the operational imbalance. Since 2020, we have consistently voted against the ratification of the auditor at the Annual General Meeting, based on our Swisscanto voting guidelines. In September 2024, the company then informed us that it had initiated a tender for a new auditor. We will continue to monitor whether a rotation of the auditing company actually takes place. The situation regarding the personal union of CEO and Board of Directors has improved and the roles were separated in 2021. In 2022, Swisscanto voted against the personal union at the Annual General Meeting. As a result, the Chairman of the Board of Directors, the CEO and the CFO were newly appointed in 2022. There was also a rotation on the Board of Directors, with two new representatives joining and one member leaving.
<b>Status</b>	Ongoing

Source: ZKB Asset Management

### Global Food Company, Switzerland

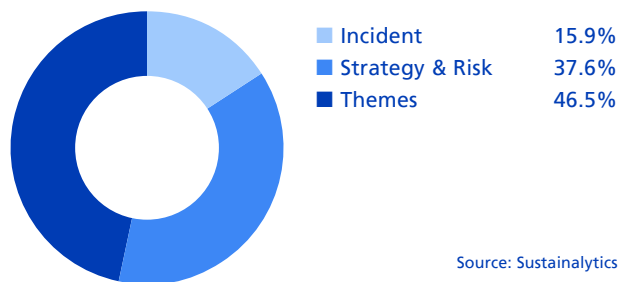
<b>Sector</b>	Food Products
<b>Theme</b>	Disclosure, reporting and incentive system for nutritious food
<b>Period</b>	Q2 2024 – ongoing
<b>Background</b>	A shareholder resolution had called on the company to step up its efforts to improve public health. The company had communicated that it was pursuing the goal of selling "more nutritious" products by 2030. However, this ambition fell short of the expectations of investors, who expected the implementation of internationally recognised standards to define healthy food instead of deviating from credible guidelines. ZKB Asset Management decided to start an engagement to address the issue.
<b>Goals</b>	The company is to present a detailed transition plan on how it intends to achieve its goal of increasing sales of more nutritious products by 2030. This plan should include various strategic measures aimed at improving the product portfolio and offering consumers healthier alternatives. Incentives should be aligned with the target and include the implementation of ESG-related key performance indicators (KPIs). Regarding product categorisation, the company should either apply the external methodology as it was intended by the creators or create its own rating system for the food industry. This should help consumers to make informed and appropriate decisions about the healthiness of the products they buy. This should be accompanied by comprehensive reporting to improve transparency.
<b>Progress</b>	The company informed us that the new report for 2024, which is due to be published in February 2025, will contain more detailed information on transparency and disclosures in reporting. Following the publication of the report and the annual general meeting, we plan to arrange a further meeting to assess progress, clarify open questions and discuss further steps to ensure that the targets set are achieved.
<b>Status</b>	Ongoing

Source: ZKB Asset Management

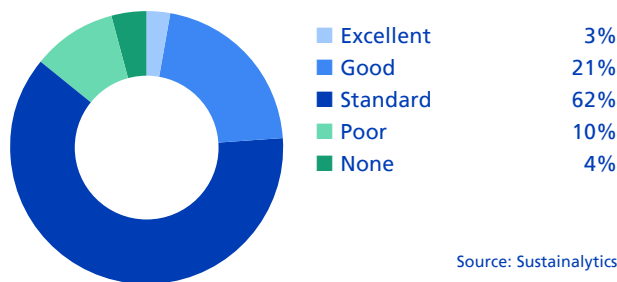
#### 4.4 Global reach extended by delegated engagement service provider, Sustainalytics

To complement our engagement activities and more broadly communicate and execute our strategy to support sustainable best-practices and the SDGs, we have engaged Sustainalytics, which acts as our delegated engagement service provider. It works on our behalf and on behalf of other investors at nearly 1,000 global companies each year on the topics of human rights and labour rights, environmental practices and business ethics as well as other relevant sustainability issues and themes. In 2024, Sustainalytics conducted 988 engagements on our behalf, up from 959 in 2023. Engagements are conducted in three engagement focus areas: incidents (e.g. violations of international norms), strategy and risk (e.g. addressing operational ESG issues), and themes (e.g. sustainability trends aligned with the SDGs). All of the information in this section is provided by Sustainalytics.

##### Focus Area



##### Engagement Progress<sup>12</sup>



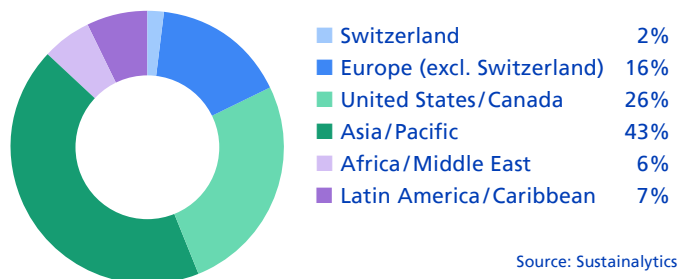
#### 4.4.1 Incidents

##### Company selection

Companies are selected for engagement on the basis of significant investments and the violation of international conventions and standards such as the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, International Labour Organization (ILO) standards and/or other generally recognised sustainable best-practice standards. Engagements are prioritised according to the severity of the violations. However, such engagements can also be carried out on a situational basis and as required.

##### Engagement activities and charts

The following overview shows the headquarters and the industries of the 164 companies (180 engagements) during 2024:



Industry	Number of Companies	Industry	Number of Companies
Utilities	16	Utilities	16
Pharmaceuticals	14	Aerospace & Defense	4
Food Products	13	Steel	4
Health Care	11	Automobiles	3
Banks	9	Construction & Engineering	3
Chemicals	9	Diversified Financials	3
Diversified Metals	9	Electrical Equipment	3
Oil & Gas Producers	8	Industrial Conglomerates	3
Consumer Services	6	Technology Hardware	3
Software & Services	6	Telecommunication Services	3
Commercial Services	5	Other	24
Precious Metals	5	<b>Total</b>	<b>180</b>

<sup>12</sup> Progress is reported for ongoing engagements where available (e.g., some new engagements may not yet have progress to report).



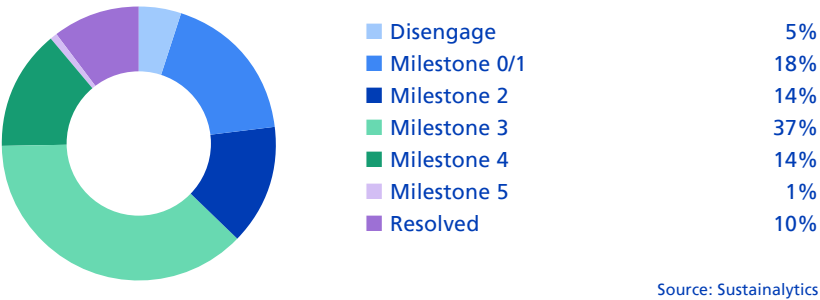
Most of the incidents engagements performed by Sustainalytics focus on environmental and social issues. The run rate during the reporting period amounted to **180 cases**. In general, an engagement takes roughly 18-36 months to have a fruitful outcome. In the reporting period, **15 engagements** were resolved successfully. The focus of the engagements during the reporting period was on the following topics and issues (UN Global Compact):

<b>Business Ethics Total</b>	<b>37</b>
– Accounting and Taxation	6
– Bribery and Corruption	9
– Business Ethics	6
– Consumer Interests – Business Ethics	4
– Fraud	2
– Money Laundering	9
– Price-Fixing Violations	1
<b>Environment Total</b>	<b>25</b>
– Activities Resulting in Adverse Environmental and Human Rights Impacts	1
– Activities Resulting in Adverse Environmental Impacts	1
– Air Pollutant Emissions	1
– Controversial Project(s) – Environmental and Human Rights Impacts	6
– Controversial Project(s) – Environmental Impacts	1
– Emissions, Effluents and Waste	3
– Incident(s) Resulting in Negative Environmental and Human Rights Impacts	3
– Land Use and Biodiversity	6
– Leaks, Spills and Pollution – Environmental and Human Rights Impacts	3
<b>Human Rights Total</b>	<b>71</b>
– Activities Resulting in Adverse Human Rights Impacts	2
– Community Relations	6
– Community Relations – Indigenous Peoples	3
– Consumer Interests – Human Rights	2
– Controversial Project(s) – Human Rights and Environmental Impacts	3
– Controversial Project(s) – Human Rights Impacts	2
– Data Privacy and Security	5
– Human Rights	1
– Human Rights – Operations	1
– Incident(s) Resulting in Negative Human Rights and Environmental Impacts	1
– Incident(s) Resulting in Negative Human Rights Impacts	6
– Involvement With Entities Violating Human Rights	18
– Marketing Practices – Human Rights	3
– Quality and Safety – Human Rights	17
– Social Impact – Products	1
<b>Labour Rights Total</b>	<b>47</b>
– Child Labour	4
– Discrimination and Harassment	2
– Forced Labour	10
– Forced Labour – Supply Chain	1
– Freedom of Association	7
– Labour Rights	2
– Labour Rights – Operations	2
– Labour Rights – Supply Chain	2
– Occupational Health and Safety	8
– Quality and Safety	9
<b>Total</b>	<b>180</b>

Source: Sustainalytics / as per 2024

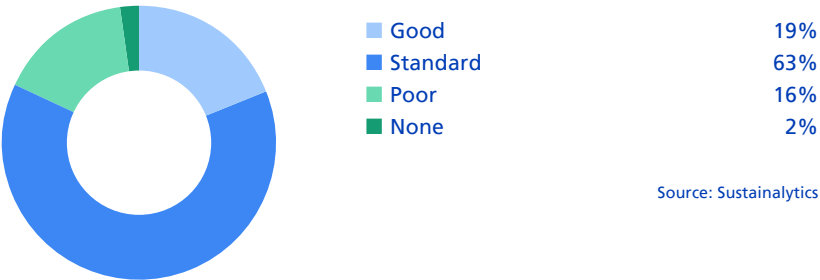
There were only few changes over certain quarters as engagement takes time to have a meaningful effect. It should be noted that a change in the progress of an engagement case is a big step forward in implementing measures to mitigate any sustainability issues. The achieved milestones as of the end of 2024 are shown below.

- The milestones have been defined as follows:
- Milestone 0: No milestone has been reached.
  - Milestone 1: Issuer acknowledges issue and commits to mitigation and management.
  - Milestone 2: Issuer establishes a strategy to address the issue.
  - Milestone 3: Strategy is well-formed and has moved into early stages of implementation.
  - Milestone 4: Implementation of strategy has advanced meaningfully, and related issuer disclosures are maturing.
  - Milestone 5: Issuer has implemented all aspects of its strategy that are reasonable to expect, and the change objective is considered fulfilled.



Source: Sustainalytics

At year end, Sustainalytics reported the engagement progress for 119 ongoing cases as shown in the chart below. In over 60% of the cases, standard progress was made, while in nearly 20% of the engagements, the progress was good.



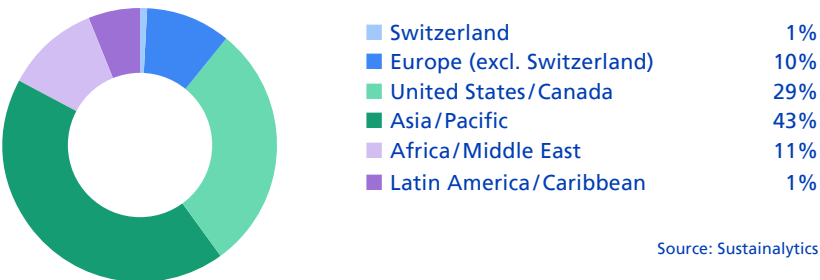
Source: Sustainalytics

4.4.2 Strategy and risk engagement

Strategy and risk engagements promote and protect long-term value by flagging high and severe-risk companies, largely based on Sustainalytics risk ratings, to proactively engage unmanaged and financially material sustainability issues. This type of engagement aims to help companies identify, assess and manage sustainability-related risks that can impact their operational efficiency, competitive advantage, reputation and long-term sustainability. By working closely with companies, Sustainalytics provides guidance on integrating ESG considerations into their strategic planning and risk management processes.

Strategy and risk engagement activities and charts

The following overview shows the headquarters and the industries of the 371 companies/engagements during 2024:



Source: Sustainalytics

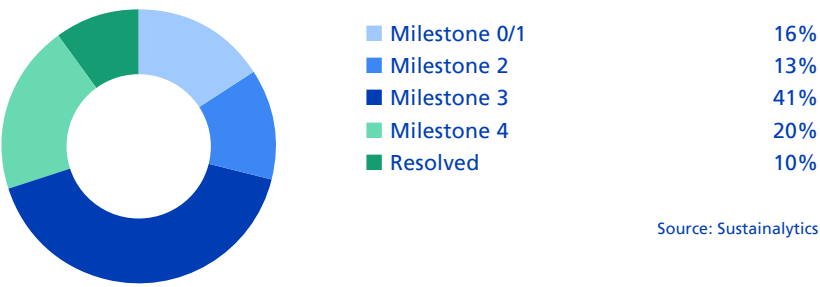


Industry	Number of Companies
Oil & Gas Producers	44
Utilities	40
Food Products	36
Chemicals	30
Industrial Conglomerates	23
Banks	22
Diversified Metals	21
Refiners & Pipelines	18
Construction & Engineering	17
Pharmaceuticals	17
Machinery	16
Steel	14
Aerospace & Defense	11
Health Care	9
Precious Metals	9
Automobiles	8
Construction Materials	6
Household Products	6
Transportation	6
Semiconductors	5
Other	13
<b>Total</b>	<b>371</b>

Most of the strategy and risk engagements performed by our engagement partner Sustainalytics focus on environmental and social issues. The run rate during the reporting period amounted to **371 cases**. In the reporting period, **36 engagements** were resolved. The focus of the engagements during the reporting period was on the following topics:

Issue	Count
Product Governance, including with Other Issues	63
Carbon Own Operations	50
Risk Assessment and ESG Disclosure	46
Carbon and Emissions, Effluents and Waste	35
Emissions, Effluents and Waste, including with Other Issues	29
ESG Disclosure	19
Carbon plus another Issue	15
Carbon Products and Services	13
Carbon and Community Relations	11
Community Relations	10
Corporate Governance	10
ESG Integration Financials	10
Occupational Health and Safety, including with Other Issues	10
E&S Impact of Products and Services	8
New Case - Focus to be Determined	8
Risk Assessment and Corporate Governance	6
Corporate Governance and Business Ethics	5
Corporate Governance and Human Capital	5
Other	18
<b>Total</b>	<b>371</b>

The achieved milestones as of the end of 2024 are shown below:



At year end, Sustainalytics reported the engagement progress for 301 ongoing cases as shown in the chart below. In nearly 50% of the cases, standard progress was made, while in 37% of the engagements, the progress was good or excellent.



4.4.3 Thematic engagement

As part of our focused engagement strategy, we work cooperatively with companies on key sustainability topics to raise industry standards in accordance with the SDGs. These enable us to play an active role in tackling key shared sustainability challenges by encouraging companies to proactively deal with specific sustainability risks and opportunities. This differs from the incidents and strategy and risk engagements summarised above that cover a broad spectrum of international norms and conventions as well as ESG risks and best-practices. A large portion of the thematic engagements are focused on environmental issues, including climate change, cleantech, water, biodiversity and circular economy, but human rights, human capital and corporate governance are also important topics.

Thematic engagement activities and charts

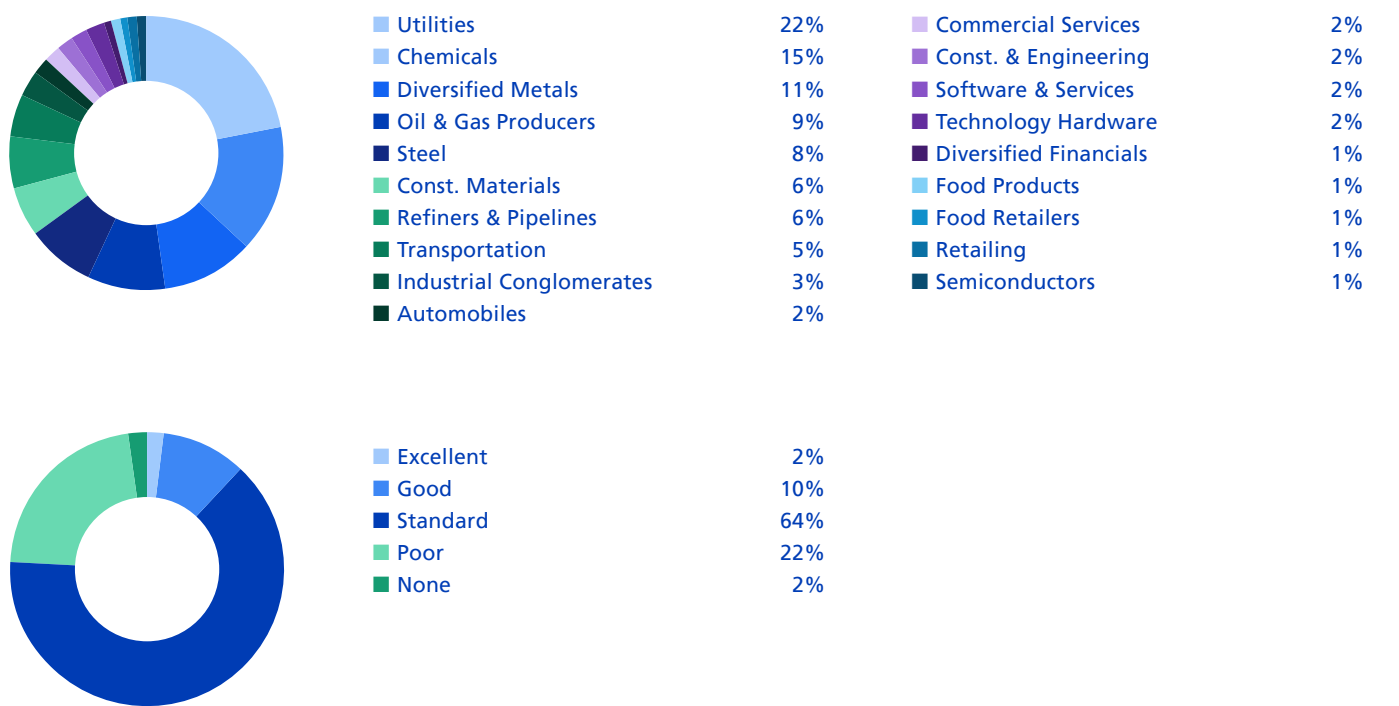
The following are summaries of the most important thematic engagement programmes active during 2024, where our delegated engagement service provider takes the lead when discussing specific KPIs with the issuers. Please see the appendix for a detailed list of themes and issuers:

Net-zero transition

The Net Zero Transition programme targets 100 national and multinational companies to encourage sound management of climate-related (i.e. decarbonisation-specific) risks and opportunities and leverages a standardised outcome assessment to track progress over time. Beyond addressing governance structures, risk management practices and transparency, the engagement seeks to drive companies to develop clear strategies for achieving net zero by 2050, accompanied by commitments and targets by which progress may be measured.



The following pie charts show the sectors of the 100 engaged companies in this thematic engagement and the progress thus far:

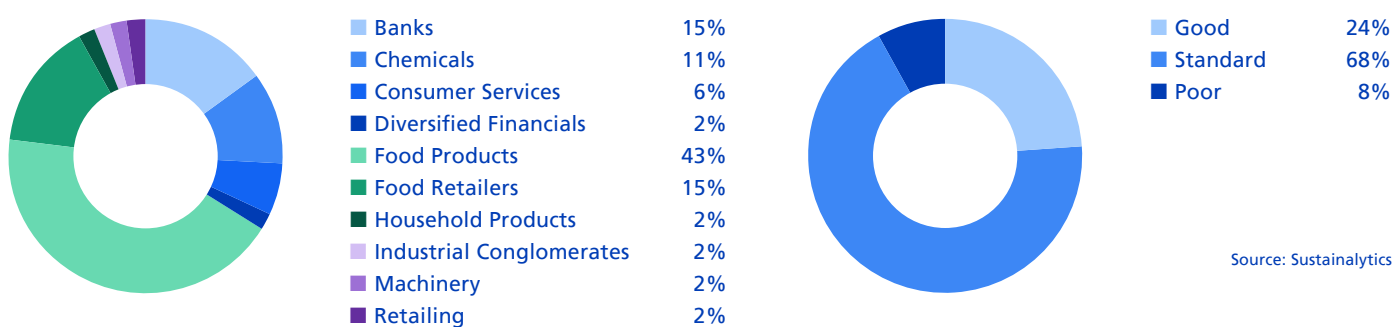


### Biodiversity and natural capital

The engagement is intended to support issuers in strengthening their management of biodiversity-related impacts, risks and opportunities, taking a double-materiality approach. Given most companies (and investors) are in the early stages of addressing biodiversity and natural capital risks and opportunities systematically, this engagement is unique in that it: 1) has no predefined end date; and 2) will focus on collaboration with a diverse range of stakeholders, including policymakers, intergovernmental organisations and NGOs. The engagement will evolve with best-practices, data availability and investor expectations.

Source: Sustainalytics

The following pie charts show the sectors of the 53 engaged companies in this thematic engagement and the progress thus far:

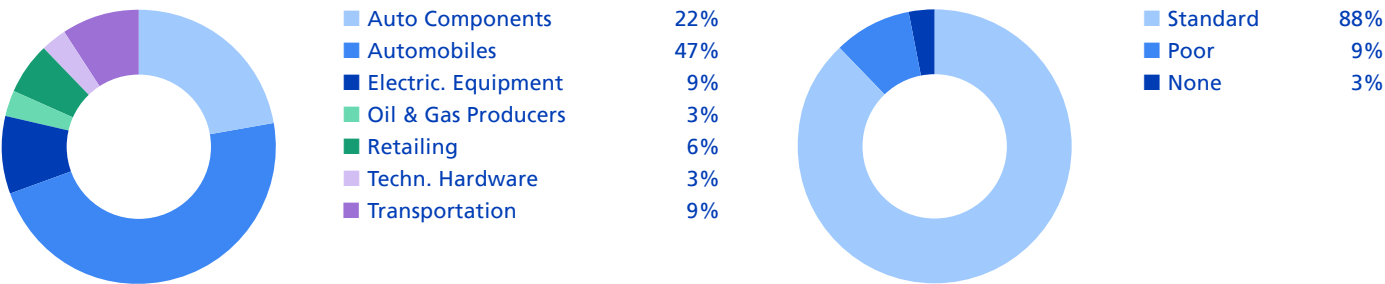


Source: Sustainalytics

### Scaling circular economies

The engagement programme encourages companies to implement a strategic circular economy agenda, applying a commercial opportunity mindset to mitigate their largest linear economy risks, upscaling innovations with circular economy benefits and continuing to grow their accountabilities. The programme will target over 50 large, publicly listed companies involved in the global automotive value chain. Besides car manufacturing companies, Sustainalytics will engage with specialised battery producers, tyre producers, car leasing and rental companies, electric utilities, waste management companies and suppliers of raw materials such as battery materials, plastics, aluminium or steel. With the wide range of value chain participants, they expect to generate valuable insights into the practical possibilities that arise.

The following pie charts show the sectors of the 32 engaged companies in this thematic engagement and the progress thus far:



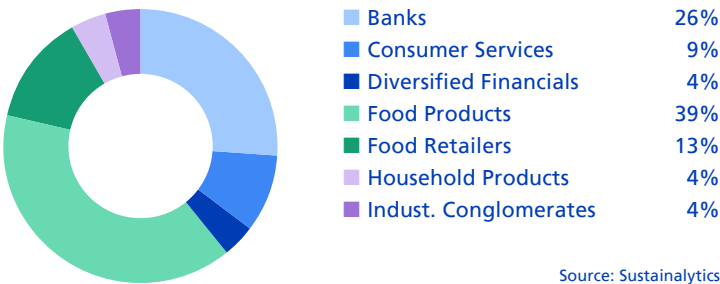
Source: Sustainalytics

**Climate change – sustainable forests and finance**

The “climate change – sustainable forests and finance” thematic engagement was concluded as of October 2024. At the end of the programme, 12 of the 22 engaged companies (55%) had a high overall score and 10 (45%) had a medium overall score.

The objective of the programme was to encourage companies to demonstrate how their management of climate change and forestry-related activities is in line with international disclosure standards, implement science-based targets aligning with a 1.5-degree transition pathway or beyond, and be actively involved in efforts to progress towards SDGs. On a secondary level, the engagement sought to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.

The following pie charts show the sectors of the 22 engaged companies in this thematic engagement:



Source: Sustainalytics

Source: Sustainalytics

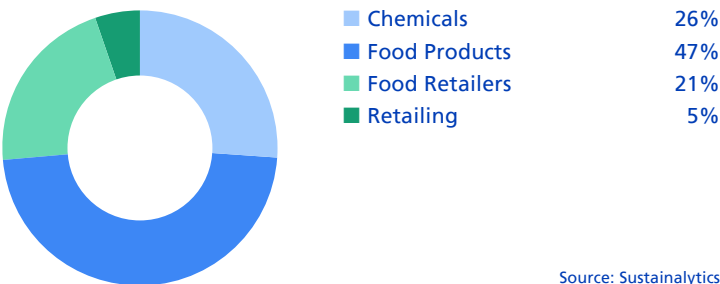
**Feeding the future**

The engagement programme was concluded in July 2024. At the end of the programme, eight of the 20 engaged companies (35%) had a high overall score, 10 (50%) had a medium score and two (10%) had a low score.

The objective of the Feeding the Future engagement programme was to encourage food companies to embark on a transition towards more sustainable practices and develop holistic responses to the environmental challenges, and to contribute to a more sustainable trajectory for the future of food.

The measures companies were expected to implement cover contingency planning (including science-based scenario analysis), responsible stewardship of land and other natural resources, eliminating food waste, aligning with shifting consumer trends and supporting a sector-wide transition to more sustainable business models.

The following pie charts show the sectors of the 20 engaged companies in this thematic engagement:



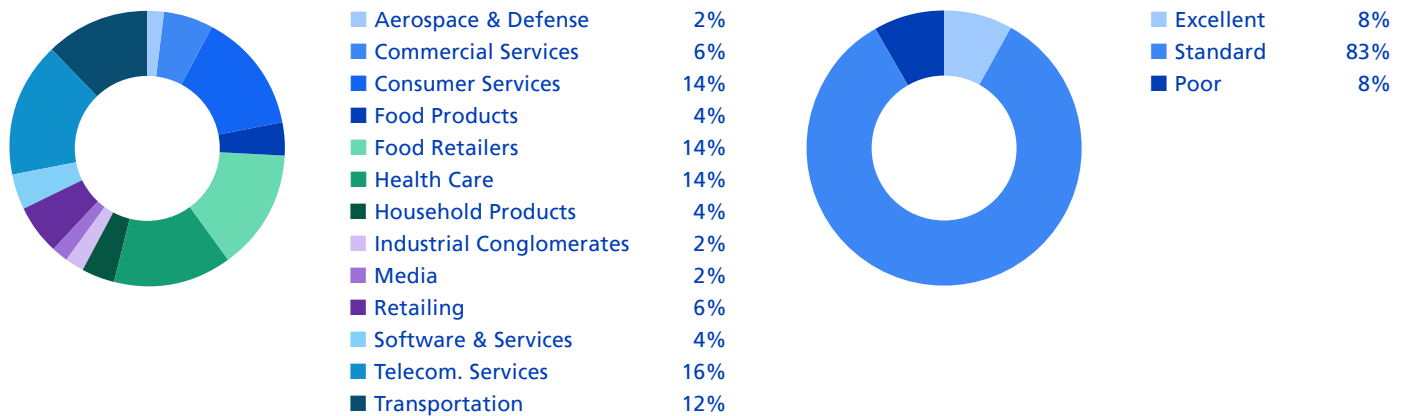
Source: Sustainalytics



## Human capital management

In an era marked by rapid technological progress, demographic shifts and evolving employee expectations, understanding the subtleties of how these factors influence human capital strategies becomes paramount. The Human Capital Management engagement programme offers a comprehensive view into how companies confront these challenges and opportunities. We expect it to help us remain at the leading edge of evolving trends and best-practices. It will also promote better management, measurement and disclosure of data and information about talent management strategies that maximise performance with a healthy, engaged and productive workforce and support long-term sustainable value creation.

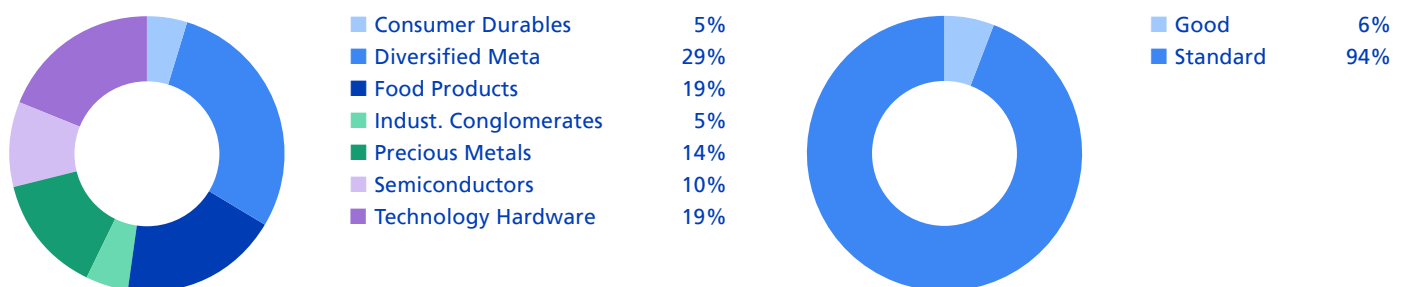
The following pie charts show the sectors of the 50 engaged companies in this thematic engagement and the progress thus far:



## Human Rights Accelerator

The primary objective of the Human Rights Accelerator (HRA) is for participating companies to adopt, integrate and implement the United Nations Guiding Principles on Business and Human Rights (UNGPs). These principles offer guidance for businesses to conduct human rights due diligence (HRDD), which is designed to prevent adverse impacts on people. Companies must engage meaningfully with their stakeholders, which include workers, their representatives, local organisations, and communities. The programme includes companies operating in the mining, electronics and cocoa sectors. These dialogues are intended to provide guidance and oversight for companies' efforts in addressing and mitigating sector-specific human rights risks, such as child labour, livelihood, living income, living wages and community rights.

The following pie charts show the sectors of the 21 engaged companies in this thematic engagement and the progress thus far:



#### 4.4.4 Case studies – Sustainalytics

Below you can find a selection of engagement case studies that we regard as relevant and material for our investment universe, which were performed by Sustainalytics on our behalf.

##### Ongoing

##### Bunge Global SA, United States

<b>Sector</b>	Agricultural Products & Services
<b>Theme</b>	Environment: land use and biodiversity
<b>Period</b>	April 2017 – ongoing
<b>Background</b>	<p>Bunge, a US-based large importer of soya beans, has been repeatedly associated with significant deforestation in Brazil, specifically in the highly sensitive Cerrado biome. In 2020 and 2021, the company was accused of sourcing soya from plantations involved in deforestation, most notably from SLC Agricola, the largest deforester in the Cerrado in 2020. In March 2021, the US think-tank Chain Reaction Research (CRR) reported that Bunge could be linked to over 13,000 hectares (ha) of deforestation in the Cerrado in 2020, the highest rate among its industry peers sourcing from the region. In April 2021, the NGO Mighty Earth linked Bunge to over 59,000 ha of clearance (including 20,527 ha of possible illegal clearance) in its entire Brazilian soya supply chain in 2020, twice as much as in the previous year. In May 2021, due to growing concerns regarding the company's environmental impact and management, Bunge's shareholders voted on a resolution urging the company to evaluate and disclose its plans to eliminate supply chain deforestation. Also in 2021, a database launched by the French ecological transition ministry identified Bunge as one of several leading importers of soybeans from areas at risk of deforestation.</p> <p>Previously, Bunge and four other trading companies were fined a collective total of USD 29 million in 2018 by IBAMA, the Brazilian environmental agency, for activities connected to illegal deforestation. NGOs' reports alleging Bunge's supply chain links to deforestation have continued into 2023. For instance, in July 2022, Mighty Earth linked Bunge to 20,120 ha of deforestation (including 217 ha of possible illegal clearance) through three soy suppliers in three Brazilian states between 2020 and 2021. Most recently, in June 2023, Bunge confirmed to Mighty Earth that it has recently sourced soy from four farms which were responsible for legal land clearing after 2021 in Cerrado. Bunge has been reporting on its efforts to eliminate deforestation in its supply chain.</p>
<b>Goals</b>	<p>Bunge should stop sourcing soy from suppliers that are directly or indirectly involved in deforestation practices. Bunge should fully implement comprehensive measures to identify non-compliant suppliers, use best-practice to achieve its commitments in relation to deforestation, and provide related public disclosure.</p> <p>Although it has taken many years, Bunge has recently become more constructive in the engagement with Sustainalytics, with calls held in June and December 2023. In 2024, Bunge switched to an ESG webinar format instead of individual meetings. Sustainalytics was able to submit questions in advance, which were addressed during the webinar.</p>
<b>Outcome</b>	<p>Bunge has made encouraging progress: during Sustainalytics' engagement, it has achieved monitoring of 100% of the volumes from its direct suppliers in Brazil and monitors well over 9,000 farms. The key issue going forward is the monitoring and tracing of its indirect suppliers (the suppliers of its suppliers), which is the main challenge now for most industry players. Bunge is ahead of some of its peers in this respect. Focus is on the indirect suppliers in the high-risk Cerrado biome. Bunge has reported steady increases in tracing and monitoring its indirect suppliers from "Brazil's high-risk areas" (presumably the Cerrado) over the past few years. In its most recent ESG webinar in December 2024, Bunge reported it had achieved 100% monitoring and tracing of its indirect suppliers in priority regions of the Cerrado. At face value, 100% of indirect suppliers monitored and traced in priority regions of the Cerrado is an encouraging figure, but Bunge provides very little disclosure as to how it arrives at this figure; as a result, Sustainalytics views this figure with some caution based on Sustainalytics' understanding of the supplier situation and how difficult the problem is. To trace and monitor the remaining indirect suppliers, they will now need to engage with a larger number of smaller farms. In Sustainalytics' view, other industry-wide incentives will be critical for an effective solution to deforestation, beyond tracing, monitoring, cut-off dates and exclusion.</p>
<b>Status</b>	Ongoing

Source: Sustainalytics



## Successful

### Credit Agricole SA, France

<b>Sector</b>	Diversified Banks
<b>Theme</b>	Environment: climate – sustainable forests and finance
<b>Period</b>	September 2022 – October 2024
<b>Background</b>	Credit Agricole SA (CA) is the world's largest cooperative financial institution, majority-owned by a group of 39 regional French banks. CA is founded originally to support and develop France's agricultural sector and still has a strong tie and ambitions to support sustainable development in agriculture and agri-food sectors. Overall, CA demonstrated great progress regarding its climate commitments and is showing its leading position in terms of nature and biodiversity topics.
<b>Goals</b>	Credit Agricole should demonstrate how its management of climate change and forestry-related activities were in line with international disclosure standards and had science-based targets aligning with a 1.5-degree transition pathway or beyond, as well as being actively involved in efforts to further SDG goals. On a secondary level, the engagement aimed to promote the integration of nature-related risks and disclosures into reporting, strategic planning and risk management, for long-term value creation in forestry value chains.
<b>Outcome</b>	In December 2022, CA announced its ambition to align with its NZBA commitment and a year later, in December 2023, CA had shown its decarbonization targets and progress to the total 10 selected sectors. The 10 sectors covered more than 60% of CA's credit exposure and 75% of global GHG emissions. CA had used known methodologies and the best available data such as PCAF methodology to assess its portfolio-based emissions and align its decarbonization trajectories with IEA Net Zero 1.5-degree scenario as a reference. Finally, in its the Universal Registration Document (URD), CA reported in line with TCFD recommendations and had its portfolio-based emissions breakdown per sector and location.
<b>Status</b>	Successful

Source: Sustainalytics

### Peab AB, Sweden

<b>Sector</b>	Construction & Engineering
<b>Theme</b>	Environment: climate – strategy and risk
<b>Period</b>	August 2021 – April 2024
<b>Background</b>	Peab AB is one of the leading Nordic construction and civil engineering companies. Many projects are related to housing, transportation, commercial property, and building materials. A network of subcontractors and external suppliers helps plan and build innovative systems for projects. Peab operates in four business areas: construction (roughly half of total revenue), civil engineering, industry, and project development. It uses technical expertise and input from customers to complete projects and deliver customized solutions. The majority of sales come from Sweden, and the company has the capacity to complete smaller local projects as well as more complex construction projects. Peab understands the importance of working actively on material ESG issues and advancing its ESG agenda in line with industry best practices, regulatory requirements, and market pressure from Nordic peers.
<b>Goals</b>	Peab AB should provide investors with consistent and transparent disclosure on its climate neutrality roadmap, the growing sustainable product offering, and how local communities are engaged throughout all construction phases. Despite initial challenges in establishing contact, Peab AB responded positively to engagement with the latest meeting held in January 2024. Peab AB has been actively working to achieve compliance with CSRD by 2025 (FY2024). Extensive efforts were put into the double materiality assessment. The company has identified numerous management gaps that have been addressed and closed during the 2024 reporting period. In this context, full disclosure in adherence to ESRS is anticipated in 2025.
<b>Outcome</b>	Peab has set several targets related to net zero and its sustainable product offering. These include: 60% reduction in CO <sub>2</sub> intensity for own production by 2030, 50% in CO <sub>2</sub> intensity for input goods and purchased services by 2030, phasing out environmentally and health hazardous products by 2030, 100% resource efficiency by 2040, and a net-zero target by 2045.
<b>Status</b>	Successful

Source: Sustainalytics

## Sanofi, France

<b>Sector</b>	Pharmaceuticals
<b>Theme</b>	Social: quality and safety, and human
<b>Period</b>	January 2022 – August 2024
<b>Background</b>	In November 2017, a mass immunization programme in the Philippines was discontinued when Sanofi disclosed that Dengvaxia could pose serious health risks to patients not previously infected with the dengue virus. According to the Philippine Public Attorney's Office (PAO), 166 children died after they received the vaccine. The DOJ concluded in February 2020 that it had found probable cause to indict Sanofi, together with former officials from the Philippine DOH and the Philippine Food and Drug Administration (FDA), for "reckless imprudence resulting in homicide" of eight children. Separately, in February 2020, French authorities indicted Sanofi and the French state for failing to adequately warn customers of the risks that the company's anti-epileptic drug, Depakine, poses to newborns if taken during pregnancy, specifically the risks of serious congenital malformations such as spina bifida. The drug has been on the French market since 1967, but Sanofi only added a health warning to the label in 2006, and prescription rules were tightened in 2014. Legal proceedings concerning the negative effects of Sanofi's Depakine on patients continued in France and other European jurisdictions concluding only recently.
<b>Goals</b>	Sanofi should have a robust governance, compliance, and risk management system in place with respect to its research and development of new products. Sanofi should also ensure appropriate levels of disclosure on the risks and side-effects of its products.
<b>Outcome</b>	Sanofi improved processes for future vaccine development, by including longer time frames for surveillance periods. It has also completed the AI rollout for enhanced pharmacovigilance data collection. The company has also provided clarification on the findings of the independent report conducted by the French Inspectorate General for Social Affairs (IGAS), which investigated the Depakine controversy. IGAS did not find wrongdoing on Sanofi's part regarding Depakine. Furthermore, the company clarified that it has been cleared of all wrongdoing in a legal case in Spain against Sanofi's insurance company.
<b>Status</b>	Successful

Source: Sustainalytics

## Unsuccessful

### PT Indah Kiat Pulp & Paper Tbk, Indonesia

<b>Sector</b>	Paper and forestry
<b>Theme</b>	Environment: land use and biodiversity
<b>Period</b>	May 2021 – Ongoing
<b>Background</b>	PT Indah Kiat Pulp & Paper Tbk and PT Pabrik Kertas Tjiwi Kimia Tbk are two publicly listed vehicles that operate under the brand Asia Pulp & Paper (APP) Sinar Mas, one of the largest pulp and paper producers in the world. The engagement is being conducted with APP. PT Sinar Mas Group, through its affiliate companies Golden Agri-Resources Ltd. (GAR) and Asia Pulp & Paper Group (APP), is facing allegations of illegal land clearing. Various non-governmental organisations have linked the group and its suppliers to burned land, contributing to widespread negative health and environmental impacts. Despite the March 2019 convictions of three executives from a GAR subsidiary for bribing government officials to cover up water pollution and alleged irregularities in plantation permits in Central Kalimantan, Indonesia, the RSPO complaint was dismissed (January 2025). Separately, the RSPO placed a complaint accusing GAR of acquiring and developing land without the free, prior and informed consent (FPIC) of the local communities.
<b>Goals</b>	PT Indah Kiat Pulp & Paper Tbk should stop contributing to peatland destruction directly and through its suppliers. The company should ensure responsible and consistent execution of its deforestation and biodiversity programmes across its own and supplier operations.
<b>Outcome</b>	Sustainalytics dialogue with APP was initiated in October 2021 with some progress. However, after a call in August 2023, APP has ceased to engage and currently Sustainalytics is escalating the engagement in line with their low performer process. A Sustainalytics director letter was sent to the company in June 2024; it was refused and returned. They are currently reviewing next steps, but consider the engagement efforts in 2024 to be unsuccessful.
<b>Status</b>	Low performance (poor response and progress)

Source: Sustainalytics

#### 4.5 Collaborative engagements

Collaborative engagements enable investors to speak with a strong “common voice” when addressing common sustainability issues. It takes on a variety of forms including investor letters, memberships and investor initiatives such as Climate Action 100+.

We engage in collaborations with other investors or institutions whenever necessary and appropriate, and following local laws and regulations. We believe that the best way to drive improved market practices and sustainable best-practice standards is through active membership of collaborative platforms, such as:

- United Nations’ Principles for Responsible Investment (UN PRI)
- European Fund and Asset Management Association (EFAMA)
- Asset Management Association Switzerland (AMAS)
- Swiss Sustainable Finance (SSF)
- European Sustainable Investment Forum (Eurosif)

For each of these platforms, we identify and prioritise our collaborative engagement activities within these memberships. This takes many forms, including investor letters and broader investor initiatives such as current coalitions and campaigns. We evaluate collaborative engagement and participate in areas where we can add value through our market position and insights in line with our engagement strategy and Swisscanto proxy voting guidelines, for example through initiatives targeting Swiss and international companies on the topic of climate change, biodiversity and the circular economy, which are important for our overall thematic focus. The focus is to promote sustainable practices in entire industries and to achieve environmental and/or social goals (i.e. 17 SDGs).

In addition, we support various sustainability initiatives such as Climate Action 100+, Nature Action 100, TCFD, the TNFD Forum and the Climate Bond Initiative. The most recent memberships and collaborative initiatives are shown in the appendix under item 6.4 and published as a complete overview accessible via the link: [swisscanto.com/int/en/institutional/sustainability/investment-stewardship.html](https://swisscanto.com/int/en/institutional/sustainability/investment-stewardship.html)

#### **AMAS Engagement Letter for Companies Located in Switzerland**

Following the launch of the Swiss Stewardship Code in 2023, ZKB Asset Management worked as a member of Asset Management Association Switzerland (AMAS) to develop an engagement programme to encourage Swiss asset managers and asset owners to engage with Swiss companies. This initiative aligns with Switzerland’s dedication to international sustainability goals, including the SDGs and the Paris Agreement. By advocating for the Swiss Stewardship Code and encouraging active engagement with investee companies, the programme aims to drive long-term sustainable value creation. Our collective efforts underscore the importance of double materiality in assessing and addressing the critical social and environmental impacts relevant to each issuer’s business, thereby supporting Switzerland’s transition to a climate-neutral and sustainable economy. The letter was sent on 5 December 2024 and is accessible via the link: [am-switzerland.ch/assets/content/files/Engagement-Letter-for-companies-located-in-Switzerland.pdf](https://am-switzerland.ch/assets/content/files/Engagement-Letter-for-companies-located-in-Switzerland.pdf)



# 5 Proxy voting





# 5 Proxy voting

Swisscanto's proxy voting activities aim to responsibly fulfil its fiduciary duties by casting votes diligently according to a sustainability-oriented, principle-based and proprietary policy, designed to promote the SDGs, protect investment returns and foster better sustainability performance across issuers and, above all, the investee companies (i.e. it is intended to improve risk-adjusted returns).

## 5.1 Approach

Proxy voting is performed for Swisscanto's investment funds that are invested in listed direct equity investments. Swisscanto follows a sustainability-oriented proxy voting policy which is annually updated with the support of ZKB Asset Management and renowned external proxy voting provider **Institutional Shareholder Services Inc. (hereinafter "ISS")**. As part of proxy voting, Swisscanto supports sustainability-related resolutions and thus supports and complements our engagement goals. Swisscanto's sustainability proxy voting guideline and voting behaviour are disclosed at [swisscanto.com/voting](https://www.swisscanto.com/voting). To perform Swisscanto's proxy voting responsibilities, the services of ISS are used to provide proxy voting research based on Swisscanto's proprietary sustainability proxy voting guidelines and to facilitate the execution of votes at all relevant company shareholder meetings worldwide.

## 5.2 Founder and family-friendly policy

Conflicts of interest may result in decisions being made against the interests of shareholders. Most of the board of directors must be independent members. When casting votes, care is taken to ensure that the ratio of non-independent and independent members of the board of directors is equal.

An exception is made for listed companies with significant shareholders. In this case, their proportional representation in accordance with their equity stake is allowed if the issuer has a uniform capital structure and the "one share, one vote" principle is respected. Provided that shareholder value has been created, a family-shareholder and founder-friendly policy in the elections of the board of directors is pursued.

## 5.3 Support for sustainability resolutions

At AGMs, resolutions designed to improve good corporate governance in the long term in accordance with recognised principles or to enforce environmental, social and governance (ESG) aspects are supported, as long as these are appropriate and sensible for the issuer's current value creation (along its value chain) or fit the issuer's strategic orientation. Among other things, shareholder proposals that promote measures and introduce guidelines and reports with respect to the following are supported:

- Responsible handling of resources (e.g. increasing resource efficiency or promoting renewable energy and recycling)
- Mitigating climate change (e.g. reducing greenhouse gases)
- Improving human rights standards (e.g. promoting fair working conditions and transparency to advance equal pay)
- Promoting data privacy
- Improving product safety and compatibility
- promoting best practice for corporate governance (e.g. increasing the transparency of remuneration or disclosing the results of votes cast at AGMs)
- Avoiding conflicts of interest (e.g. disclosing of political contributions)
- Supporting relevant and appropriate sustainability-oriented shareholder resolutions at AGMs

## 5.4 Proxy voting activities

In general, Swisscanto casts votes in all its significant equity investments. This is especially the case in the Swiss market where Swisscanto has a voting ambition of 100% in its equity investments. In the case of international investments, Swisscanto considers cost-benefit rationales (in certain markets the costs clearly outweigh the value of our positions).

The number of votes cast has significantly increased over the last few years. On one hand, Swisscanto lowered the voting threshold and more strongly refined its proprietary Sustainability Voting Guideline towards more sustainability-oriented elements, while on the other hand asset valuations have increased, which has led to voting at a higher number of AGMs. Further, in 2024 Swisscanto voted in more emerging markets and again lowered the threshold of voting, as described below:

- With direct equity investments in companies domiciled in Switzerland, Swisscanto cast its votes comprehensively across all investments.
- With direct registered equity investments in companies domiciled outside Switzerland, Swisscanto cast its votes at the shareholder meetings if the position of the shares held exceeded the market value of CHF 5 million through 19 March 2024.
- On 20 March 2024, this market value threshold was lowered to CHF 2 million for Swisscanto Asset Management International S.A. Swisscanto implemented comprehensive voting for all sustainably themed funds in March 2024 as well.

The voting on the share positions held is carried out across all fund products, i.e. throughout active, passive and mostly also for private label fund products. Excluded from the reported proxy voting activities are our private equity investments.

In 2024, Swisscanto voted at 447 AGMs, up from 255 AGMs in 2023.

Shareholder meetings	2024	%	2023	%
Total votes cast at shareholder meetings	447	100.0	255	100.0
– thereof ordinary general meetings	363	81.2	207	81.2
– thereof Swiss issuers	32	7.2	42	16.5

Source: ISS

Swisscanto casts its votes in the most important financial markets and regions. This is primarily driven by our effective and primarily active investments in issuers. The main voting markets are the United States, Europe, Japan and emerging markets. The most important voting markets in Europe are Switzerland, followed by the UK, France, Netherlands and Germany.

Market	2024	%	2023	%
USA	155	34.7	71	27.8
India	34	7.6	9	3.5
<b>Switzerland</b>	32	7.2	42	16.5
China	25	5.6	16	6.3
Japan	24	5.4	9	3.5
United Kingdom	22	4.9	9	3.5
France	17	3.8	9	3.5
Netherlands	17	3.8	9	3.5
Germany	13	2.9	11	4.3
Brazil	12	2.7	10	3.9
Canada	12	2.7	4	1.6
Taiwan	9	2.0	8	3.1
Australia	7	1.6	1	0.4
Ireland	7	1.6	8	3.1
Spain	7	1.6	2	0.8
Cayman Islands	6	1.3	7	2.7
South Korea	6	1.3	7	2.7
Other markets	42	9.4	23	9.0
<b>Total</b>	<b>1,402</b>	<b>100.0</b>	<b>1,086</b>	<b>100.0</b>

Source: ISS



Over 40% of the companies in which Swisscanto exercised its voting rights are in the financial and industrials sectors. Another 40% are health care, IT and consumer companies, which reflects Swisscanto's investment exposure.

Sector	2024	%	2023	%
Financials	97	21.7	48	18.8
Industrials	91	20.4	55	21.6
Information Technology	65	14.5	36	14.1
Consumer Discretionary	42	9.4	17	6.7
Health Care	39	8.7	34	13.3
Consumer Staples	27	6.0	16	6.3
Utilities	25	5.6	15	5.9
Materials	22	4.9	20	7.8
Communication Services	21	4.7	11	4.3
Energy	14	3.1	3	1.2
Real Estate	4	0.9	0	0.0
<b>Total</b>	<b>447</b>	<b>100.0</b>	<b>255</b>	<b>100.0</b>

Source: ISS

At the 447 AGMs, Swisscanto responsibly voted on over 6,000 agenda items, of which 13.1% were against the management recommendation, according to its sustainability-oriented policy. Besides the routine items, such as approving the financial statements and dividends, the most important voting topics were:

- Board elections (e.g. independence, no dual CEO/chairperson mandates)
- Compensation-related matters (pay-for-performance)
- Environmentally and socially oriented shareholder resolutions, especially in North America and Europe

Voting instructions	2024	%	For	%	Against	%	Other	%
Total items voted on at shareholder meetings	6,389	100.0	5,581	87.4	718	11.2	90	1.4
– thereof Swiss issuers	820	12.8	726	88.5	94	11.5	0	0.0
– thereof non-Swiss issuers	5,569	87.2	4,855	87.2	624	11.2	90	1.6

Alignment with management	2024	%	With mgmt.	%	Against mgmt.	%
Total items voted on at shareholder meetings	6,389	100.0	5,550	86.9	839	13.1
– thereof Swiss issuers	820	12.8	729	88.9	91	11.1
– thereof non-Swiss issuers	5,569	87.2	4,821	86.6	748	13.4

Source: ISS

In 2024, Swisscanto supported 172 out of 248 shareholder proposals, which corresponds to an approval rate of 69%. Most shareholder proposals were related to environmental and social items, where our approval rate was higher at 81% and 82%, respectively.

Proposal Category	2024	Voted for	%	Voted against	%	Other	%
Audit Related	3	3	100.0	0	0.0	0	0.0
Company Articles	3	0	0.0	3	100.0	0	0.0
Compensation	17	10	58.8	7	41.2	0	0.0
Corporate Governance	24	23	95.8	1	4.2	0	0.0
Director Election	15	2	13.3	13	86.7	0	0.0
Director Related	23	16	69.6	7	30.4	0	0.0
E&S Blended	37	15	40.5	22	59.5	0	0.0
Environmental	32	26	81.3	6	18.8	0	0.0
Miscellaneous	3	2	66.7	1	33.3	0	0.0
Non-Routine Business	2	2	100.0	0	0.0	0	0.0
Routine Business	2	2	100.0	0	0.0	0	0.0
Social	87	71	81.6	16	18.4	0	0.0
<b>Total</b>	<b>248</b>	<b>172</b>	<b>69.4</b>	<b>76</b>	<b>30.6</b>	<b>0</b>	<b>0.0</b>

Source: ISS

## 5.5 Case studies

Below you can find a selection of proxy voting case studies that highlight Swisscanto's efforts to improve the ESG profile of issuers, mitigate risks to our investments and/or address issues in conjunction with our engagement efforts. The complete reporting of Swisscanto's sustainability proxy voting guideline and voting behaviour is disclosed at [swisscanto.com/voting](https://www.swisscanto.com/voting).

### Swiss proxy voting case studies

#### Nestlé SA, Switzerland

<b>Sector</b>	Food Products
<b>ESG pillar</b>	G
<b>Proponent</b>	Management proposal
<b>Theme</b>	Director election
<b>Meeting date</b>	18 April 2024
<b>Summary</b>	Swisscanto voted AGAINST the election of the CEO to the board of directors to better respect the principle of checks and balances.
<b>Rationale</b>	The checks and balances principle in corporate governance refers to a system of checks and balances to prevent abuse of power and wrong decisions. A key aspect of this principle is the separation of the roles of the board of directors and the CEO. The board of directors supervises and advises management, while the CEO is responsible for the operational management of the company. This separation ensures that no single person concentrates too much power and that decisions are made in the best interests of the company and its stakeholders. Furthermore, it addresses the information asymmetry, whereby the CEO has an information advantage over the other board members due to his operational insight and could thus influence their opinions and decisions. For this reason, Swisscanto opposed the election of the CEO as a member of the board of directors.

Source: Swisscanto and ISS

**Siegfried Holding AG (Siegfried), Switzerland**

<b>Sector</b>	Life Sciences Tools & Services
<b>ESG pillar</b>	G
<b>Proponent</b>	Management proposal
<b>Theme</b>	Ratify auditors
<b>Meeting date</b>	18 April 2024
<b>Summary</b>	Swisscanto voted AGAINST the proposal to ratify PricewaterhouseCoopers AG as auditors.
<b>Rationale</b>	In order to counter the risk of familiarity and thus strengthen the independence of statutory auditors and audit firms, Swisscanto considers it important to set a maximum duration for the audit mandate of a statutory auditor or an audit firm. In accordance with EU Regulation No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (Article 41), the term of office of a particular statutory auditor or audit firm may not, in principle, exceed a maximum of 10 years (Articles 41 and 17). In our opinion, this regulation reflects an ESG best-practice standard, which is why Swisscanto applies this rule globally. In the case of Siegfried, the same auditing company has been the company's auditor for 104 years. For this reason, Swisscanto opposed its ratification.

Source: Swisscanto and ISS

**Global proxy voting case studies****Amazon.com, Inc. (Amazon), United States**

<b>Sector</b>	Broadline Retail
<b>ESG pillar</b>	E
<b>Proponent</b>	Shareholder proposal
<b>Theme</b>	Report on efforts to reduce plastic use
<b>Meeting date</b>	22 May 2024
<b>Summary</b>	Swisscanto voted FOR this report as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.
<b>Rationale</b>	The proponents are requesting an annual report on plastic packaging, including strategies or goals to reduce its use. Amazon discusses initiatives to reduce plastic packaging with vendors and within its own operations but does not provide a baseline amount of plastic used in its supply chain. This lack of data prevents investors from assessing progress. Some of Amazon's competitors have set specific targets for reducing single-use plastics. With rising environmental concerns and potential regulations, additional disclosure would help shareholders evaluate the company's management of plastic waste risks. Therefore, Swisscanto supported the proposal.

Source: Swisscanto and ISS



## International Business Machines Corporation (IBM), United States

<b>Sector</b>	IT Services
<b>ESG pillar</b>	E, S
<b>Proponent</b>	Shareholder proposal
<b>Theme</b>	Report on climate lobbying
<b>Meeting date</b>	30 April 2024
<b>Summary</b>	Swisscanto voted FOR this shareholder proposal. Additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net-zero emissions by 2050.
<b>Rationale</b>	IBM does not fully disclose its contributions to trade associations and other tax-exempt organisations that may engage in lobbying. It does not disclose the positions of its external lobbying partners or the lobbying activities in which these organisations may have engaged. While the company discloses its engagement on key issues, it is not clear that IBM's lobbying activities are aligned with its climate objectives. The company already discloses its memberships and has a governance structure in place to review its lobbying policy, so publishing the report would not be unduly burdensome and could improve shareholder understanding. Sharing more about the company's climate lobbying and how it plans to address any inconsistencies with its positions would help shareholders assess the company's approach to managing such risks. Therefore, Swisscanto supported this shareholder proposal.

Source: Swisscanto and ISS

## Meta Platforms, Inc. (Meta), United States

<b>Sector</b>	Interactive Media & Services
<b>ESG pillar</b>	S
<b>Proponent</b>	Shareholder proposal
<b>Theme</b>	Human rights risk assessment
<b>Meeting date</b>	29 May 2024
<b>Summary</b>	Swisscanto voted FOR this shareholder proposal. An independent human rights impact assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices.
<b>Rationale</b>	The proponents are requesting that Meta conduct and publish an independent third-party human rights impact assessment focused on its use of artificial intelligence in targeted advertising. Although Meta has released two annual human rights reports, including a Comprehensive Human Rights Salient Risk Assessment (CSRA) that addresses some human rights impacts of targeted advertising, there are growing risks due to new legislation in the EU and some US states aimed at protecting privacy. These legal challenges have already resulted in fines and adverse judgments against Meta. A third-party assessment could help shareholders evaluate how well Meta manages these human rights-related risks. Given that advertising is a significant part of Meta's revenue, Swisscanto supports this shareholder proposal.

Source: Swisscanto and ISS

## Shell Plc (Shell), United Kingdom

<b>Sector</b>	Oil, Gas & Consumable Fuels
<b>ESG pillar</b>	E
<b>Proponent</b>	Management proposal
<b>Theme</b>	Reporting on climate transition plan
<b>Meeting date</b>	21 May 2024
<b>Summary</b>	Swisscanto voted FOR Shell's energy transition strategy, as it plans cover Scope 1, 2 and 3 emissions and encompass short, medium and long-term timeframes and all areas of the business.
<b>Rationale</b>	The plan for Shell's energy transition has several concerns, including reduced visibility beyond 2030 due to the retirement of the 2035 target, continued oil production and increased emphasis on LNG, which complicates the reduction of absolute Scope 3 emissions. Despite Shell's argument that it cannot control demand, its influence on supply is significant, and its advocacy activities have faced criticism. Investment in the energy transition, though increased, is still overshadowed by oil investments. However, Shell has made notable progress in reducing operational emissions and is on track to meet 2030 targets, particularly in methane reduction. The inclusion of an absolute Scope 3 target for oil products is a positive step, though its overall impact may be limited. In summary, while there are valid concerns about Shell's plan, there is also reason for qualified support, as the plan addresses all scopes and timeframes and aligns with broader expectations. That is why Swisscanto has approved Shell's energy transition strategy.

Source: Swisscanto and ISS

## Uber Technologies, Inc. (Uber), United States

<b>Sector</b>	Ground Transportation
<b>ESG pillar</b>	S
<b>Proponent</b>	Shareholder proposal
<b>Theme</b>	Facility safety
<b>Meeting date</b>	6 May 2024
<b>Summary</b>	Swisscanto voted FOR commissioning a third-party audit on driver health and safety, as shareholders would benefit from increased disclosure through third-party auditing on driver health and safety to better understand and assess the company's safety policies, programmes and oversight mechanisms.
<b>Rationale</b>	The proponents request that Uber conduct a third-party audit on driver health and safety, including input from drivers, workplace safety experts and other stakeholders. They argue that Uber's current US-focused disclosures lack important metrics. Uber has published two US safety reports that detail safety features and serious incidents, with 99.9% of trips in 2019–2020 ending without safety issues. These reports were developed with third-party experts, including the Safety Advisory Board, which oversees driver and courier well-being. Despite this, Uber has faced reputational and legal risks related to driver safety and ongoing labour rights controversies. Increased disclosure through third-party auditing would benefit shareholders by strengthening existing measures and providing a better understanding of Uber's safety policies and oversight. Therefore, Swisscanto supported this proposal.

Source: Swisscanto and ISS

## Global proxy voting case studies linked to engagements

### Amazon.com, Inc, United States

<b>Sector</b>	Online and Direct Marketing Retail
<b>Theme</b>	Labour rights and occupational health and safety
<b>Engagement period</b>	May 2020 – ongoing
<b>Summary</b>	Sustainalytics is attempting to address three issues with Amazon:

**Occupational health and safety (since May 2020):** Over the past several years, Amazon has experienced recurring health and safety issues at its operations, leading to employee fatalities and serious physical injuries. The frequency of these events reportedly exhibits a deteriorating trend and, according to investigative media reports from sources such as Reveal (a non-profit organisation of the Center for Investigative Reporting), exceeds the average for the US retailing industry.

**Freedom of association (since October 2021):** Amazon has allegedly interfered with workers' freedom of association at several of the company's facilities in the US, Canada and the UK. Over 200 unfair labour practice charges have been filed with the NLRB against Amazon in 25 US states in recent years.

**Forced labour – supply chain (since February 2024):** Amazon faces a series of allegations of human rights abuses at its operations in Saudi Arabia related to the hiring of Nepali migrant workers by a third-party labour agency contracted by the company. Interviews with Amazon contract workers conducted by Amnesty International (Amnesty), as part of an investigation published in October 2023, alleged that migrant workers from Nepal routinely paid hefty fees to recruitment agencies hired by Amazon's vendor, Abdullah Fahad Al-Mutairi Co. (AFMCO) and its subcontractor Basmah Al-Musanada Co. (Basmah) between 2021 and 2023.

<b>Status</b>	Amazon has largely been unwilling to engage with Sustainalytics, with its performance on all three engagements listed as below average.
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### Voting activity

**Meeting date** 22 May 2024

<b>Summary 1</b>	At the AGM of Amazon, Swisscanto voted FOR the shareholder resolution "Commission Third-Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining"
<b>Rationale 1</b>	Failure to report on the findings of a third-party assessment represents significant reputational, operational and litigation risks for the company and its shareholders. The controversies and criticisms that the proponents highlight raise concern and could potentially signal that Amazon's practices do not fully align with its commitment and policies.
<b>Summary 2</b>	At the AGM of Amazon, Swisscanto voted FOR the shareholder resolution "Commission a Third-Party Audit on Working Conditions"
<b>Rationale 2</b>	Shareholders would benefit from an independent audit of working conditions and worker treatment at Amazon warehouses, given the number of controversies that the company has faced in recent years and the scale of its operations, which make setting and enforcing consistent standards more challenging. Such an audit would allow the company and shareholders to identify areas of potential risk and assess the effectiveness of the company's mitigation strategies through an independent lens.

Source: Swisscanto and ISS



**FedEx Corp, United States**

<b>Sector</b>	Air Freight and Logistics
<b>Theme</b>	Net Zero Transition
<b>Engagement period</b>	July 2023 – ongoing
<b>Summary</b>	FedEx faces climate risks tied to potential fuel cost variations and evolving regulations. To achieve carbon neutrality by 2040, FedEx plans to replace its entire PUD fleet with zero-emission electric vehicles, targeting a 50% transition by 2025 and full electrification by 2030. While the company aims to reduce over 1.5 million metric tons of CO <sub>2</sub> e annually, a substantial challenge remains regarding the unclear strategy to address jet fuel emissions (approx. 60% of total). Engagement focuses on aggressive GHG reduction targets, encouraging impactful initiatives and financial allocations. The emphasis on integrating GHG reduction metrics into executive and board compensation will reinforce the company's progress toward achieving its carbon neutrality goal by 2040.
<b>Status</b>	Sustainalytics had multiple attempts to establish a dialogue with FedEx and conducted an introductory call with the company in August 2023. The company has since been unresponsive.
<b>Voting activity</b>	
<b>Meeting date</b>	23 September 2024
<b>Summary</b>	At the AGM of FedEx, Swisscanto voted FOR the shareholder resolution "Report on Framework to Assess Company Lobbying Alignment with Climate Goals".
<b>Rationale</b>	The proponents submitted a precatory proposal requesting that FedEx report on how its lobbying aligns with its commitment to achieve carbon neutrality. Proponents point out that FedEx likely cannot achieve its decarbonisation goals on its own, and that supportive government policy and regulation is required. FedEx's reporting is unclear on the topic in question, and third-party assessments indicate that FedEx is a member of industry associations described as "obstructive to climate policies". Shareholders would therefore benefit from a more complete evaluation of climate lobbying being conducted on the company's behalf.

Source: Swisscanto and ISS

**PepsiCo, Inc., United States**

<b>Sector</b>	Packaged Foods
<b>Theme</b>	Biodiversity and natural capital
<b>Engagement period</b>	December 2022 – ongoing
<b>Summary</b>	As one of the world's largest packaged foods manufacturers, PepsiCo has significant impacts and dependencies on nature, making it a key target for engagement. The engagement focuses on reducing PepsiCo's negative impacts on nature through its sourcing practices, manufacturing and production, packaging and product end-of-life management.
<b>Status</b>	<p>PepsiCo states it does not engage directly with investors via meetings and would prefer to engage by email. Sustainalytics will send a list of questions after reviewing its annual disclosure. Moreover, Sustainalytics will share leading practice examples, suggested actions and market trends going forward via email.</p> <p>PepsiCo has recognised biodiversity as a material topic to its business, and biodiversity is an important element of its regenerative agriculture and water replenishment projects. In a written response in August 2023, PepsiCo indicated it anticipates conducting a nature risk and impact assessment; however, as of late 2024 no disclosure on this topic had been released.</p>
<b>Voting activity</b>	
<b>Meeting date</b>	1 May 2024
<b>Summary</b>	At the AGM of PepsiCo, Swisscanto voted FOR the shareholder resolution "Report on Risks Related to Biodiversity and Nature Loss".
<b>Rationale</b>	The proponent requested that PepsiCo complete a material biodiversity dependency and impact assessment and issue a corresponding public report. The disclosure would help shareholders better understand Pepsi's approach to mitigating the risks to the business and how effective Pepsi's efforts are in mitigating its impact on nature. The company has set goals for 2030 to spread the adoption of regenerative farming practices globally and reports on progress. Pepsi also provides separate reporting on its approach to water and climate change. Additional biodiversity disclosures would help shareholders assess how the company is managing related risks associated with biodiversity loss as well as adequately track progress on these issues.

Source: Swisscanto and ISS

# 6 Outlook





# 6 Outlook

As we look ahead to 2025 and beyond, the investment stewardship landscape continues to evolve rapidly. The increasing significance of sustainability criteria in investment decisions is a fundamental shift in how we approach value creation and risk management. There have been legitimate concerns about greenwashing and unrealistic expectations set by asset managers, and it is healthy for the sustainability investing industry for these to be addressed through the proper legal and regulatory actions. This is part of a maturing process of the industry and we expect the ESG backlash to be a cyclical development. Conversely, expectations of asset managers and the financial industry can also be unrealistic at times, with more action required by consumers, asset owners and governments to drive systemic change. In these regards, we believe society will continue to make progress, although the risk that we move too slowly is real. Whatever the pace, sustainability trends are clearly secular and their financial materiality well established – our commitment to sustainable investing and supporting our clients remains resolute.

## **Governance and accountability**

Good corporate governance remains a cornerstone of our stewardship activities. We will advocate for greater transparency, accountability and alignment of executive compensation with long-term performance and sustainability goals. We believe that clear accountability at the board and management levels is essential for driving meaningful progress on sustainability issues. The integration of ESG key performance indicators (KPIs) into management compensation schemes remains a focus.

## **Climate change**

The urgency to transition towards global net-zero emissions is more pressing than ever. We will continue to advocate for robust climate strategies among issuers, emphasising the need for science-based targets and comprehensive climate risk management, with a focus on encouraging them to adopt renewable energy solutions, enhance energy efficiency and reduce greenhouse gas emissions in production processes. That said, given the lack of policy support globally, we expect companies to struggle to meet their net-zero goals and backtrack on commitments. Convincing firms to make new commitments may also be met with increasing resistance.

## **Biodiversity and circular economy**

Our efforts to encourage companies to protect and restore biodiversity and transition to a circular economy will intensify. In recognition of the intrinsic connection to climate change and the long-term health of the economy, we participate in engagement programmes via our external engagement partner in both areas. In 2025, we will prioritise the selection of biodiversity data that provides accurate, location-specific insights into the biodiversity impacts of our investments, allowing us to identify engagement targets and better inform engagement research and voting decisions.

## **Collaborative engagements and industry leadership**

Collaboration with other investors and stakeholders will remain a key strategy in our stewardship efforts. By participating in initiatives such as Climate Action 100+ and Nature Action 100, we amplify our impact and drive collective action towards common sustainability goals. We will also continue to contribute to the development of industry standards and policies, leveraging our expertise and market position to influence positive change.

## **Transparency across all issuer segments**

We will continue to emphasise the importance of companies defining clear, measurable goals for their material ESG issues, and presenting them transparently in structured sustainability reports or integrated into the annual report. By utilising quantitative KPIs alongside considered explanations of progress, we can effectively track the development of the company in various areas, aligning our strategic investments with ESG targets alongside financial performance.

## **Voting**

Climate will continue to be a focus, particularly considering our increased voting activity globally. Auditor rotation is also emerging as a hot topic in Switzerland and Europe. Effective from 2026, ISS will adopt a 10-year auditor rotation policy for companies in continental Europe, aligned with EU Regulation No. 537/2014. Shareholders may already start to change their expectations in 2025. Pressure may also increase regarding non-financial reporting: Swisscanto will now require audited sustainability reports and binding votes on them. Finally, Swisscanto has raised its expectations for board diversity at US companies – it expects them to be composed of at least 30% underrepresented gender identities.

## **Conclusion**

As we navigate the complexities of investing against a challenging environmental and geopolitical background, our commitment to sustainability and active ownership will guide our actions. We are confident that by integrating sustainability considerations into our investment processes, we can create long-term value for our clients and contribute to developing a more sustainable economy. The challenges ahead are significant, but so are the opportunities.



# 7 Appendix





# 7 Appendix

In this section, you can find a summary of our stewardship efforts and related statistics during the reporting period.

## 7.1 Direct engagements

The following list reflects our direct engagement with issuers during the reporting period. The list shows when the engagement was initiated and the key focus in terms of E, S, or G.

Target Firm	Sector	Date Initiated	E	S	G	Other
Aargauische Kantonalbank	Financials	10.4.2024	X			
Accelleron Industries AG	Industrials	11.12.2023	X		X	
Accelleron Industries AG	Industrials	9.12.2024			X	
Adecco	Industrials	1.2.2022		X	X	
Allianz SE	Financials	20.6.2023	X		X	
Allreal Holding AG	Real Estate	20.8.2024	X			
Alpiq Holding Ltd	Utilities	2.9.2024	X			
ALSO Holding AG	Information Technology	10.7.2024			X	
Aryzta AG	Consumer Staples	14.3.2022	X	X	X	
Axpo Holding AG	Utilities	26.3.2024	X	X		X
Baloise-Holding AG	Financials	18.12.2023	X		X	
Banque Cantonale de Fribourg	Financials	26.8.2024	X		X	
Banque Cantonale de Geneve SA	Financials	18.4.2024	X	X	X	
Barry Callebaut AG	Consumer Staples	6.6.2024	X	X	X	
Basilea Pharmaceutica AG	Health Care	2.7.2024	X		X	
BELIMO Holding AG	Industrials	11.7.2024	X		X	
Bucher Industries AG	Industrials	20.3.2024	X		X	
CALIDA Holding AG	Consumer Discretionary	23.4.2024	X		X	
Cembra Money Bank AG	Financials	12.3.2024	X		X	
Datwyler Holding AG	Industrials	26.8.2024	X		X	
dormakaba Holding AG	Industrials	21.5.2024			X	
dormakaba Holding AG	Industrials	17.9.2024	X		X	
Emmi AG	Consumer Staples	20.8.2024	X		X	
Forbo Holding AG	Industrials	30.7.2024	X		X	
Gerresheimer AG	Health Care	1.2.2023	X			
Graubündner Kantonalbank	Financials	2.7.2024	X			
Gurit Holding AG	Materials	27.8.2024	X		X	
Heidelberg Materials AG	Materials	5.3.2024	X			
HeidelbergCement AG	Materials	18.9.2024	X			
HIAG Immobilien Holding AG	Real Estate	2.10.2024	X			
Intershop Holding AG	Real Estate	26.9.2024	X			
Julius Baer Gruppe AG	Financials	2.12.2024	X		X	
Kantonsspital Winterthur	Health Care	21.10.2024	X			

Target Firm	Sector	Date Initiated	E	S	G	Other
Kardex Holding AG	Industrials	21.3.2024	X		X	
Kuhne & Nagel International AG	Industrials	2.9.2024	X		X	
LafargeHolcim Ltd.	Materials	23.3.2023			X	
Liechtensteinische Landesbank Aktiengesellschaft	Financials	10.9.2024	X		X	
Lonza Group AG	Health Care	30.1.2024	X		X	
Nestle S.A.	Consumer Staples	10.10.2024	X	X	X	
Nestle S.A.	Consumer Staples	25.3.2024		X	X	
Novavest Real Estate AG	Real Estate	19.12.2024			X	
OC Oerlikon Corporation AG	Industrials	17.6.2024	X	X	X	
OC Oerlikon Corporation AG	Industrials	23.2.2023			X	
ORIX Corporation	Financials	23.12.2024			X	
Peach Property Group AG	Real Estate	12.9.2024			X	
Pfandbriefbank schweizerischer Hypothekarinstitute AG	Financials	20.3.2024	X		X	
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	Financials	4.4.2024			X	
PSP Swiss Property AG	Real Estate	27.9.2024	X			
Rieter Holding AG	Industrials	11.4.2023			X	
Schneider Electric SE	Industrials	28.11.2022	X			X
SCOR SE	Financials	6.6.2023	X		X	
Siegfried Holding AG	Health Care	3.5.2024	X		X	
SIG Group AG	Materials	14.3.2024			X	
Sonova Holding AG	Health Care	19.8.2024	X		X	
St.Galler Kantonalbank AG	Financials	28.8.2024	X			
Stiftung Kantonsspital Graubünden	Health Care	17.12.2024			X	
Swiss Life Holding AG	Financials	18.7.2024	X		X	
Temenos AG	Information Technology	18.3.2024			X	
TX Group AG	Communication Services	3.10.2024	X		X	
United Overseas Bank Ltd. (Singapore)	Financials	30.5.2024	X		X	
VAT Group AG	Industrials	6.3.2024	X		X	
Volkswagen AG	Consumer Discretionary	29.11.2022	X	X		
Vontobel Holding AG	Financials	24.4.2024	X		X	
Walliser Kantonalbank	Financials	13.6.2024	X			
Zug Estates Holding AG Class B	Financials	23.10.2024	X			
Zurich Insurance	Financials	23.1.2023			X	

## 7.2 Direct dialogues

The following list reflects our direct dialogues with issuers during the reporting period. The list shows the date of the interaction and the key focus in terms of E, S, or G.

Target Firm	Sector	Date Initiated	E	S	G	Other
A. O. Smith Corporation	Industrials	6.9.2024				X
Aargauische Kantonalbank	Financials	20.2.2024	X			
ABB Ltd.	Industrials	5.12.2024			X	
Abu Dhabi Developmental Holding Company PJSC.	Financials	15.7.2024	X			
Abu Dhabi Developmental Holding Company PJSC.	Financials	4.7.2024			X	
ADNOC Drilling Company PJSC	Energy	1.10.2024			X	
Aéroport International de Geneve	Industrials	12.12.2024	X			
Aflac Incorporated	Financials	22.11.2024				X
Agence France Locale SA	Financials	21.6.2024		X		
Aisin Corporation	Consumer Discretionary	8.2.2024	X			
Akamai Technologies, Inc.	Information Technology	18.3.2024				X
Alcon, Inc.	Health Care	19.11.2024	X		X	
Alcon, Inc.	Health Care	1.10.2024	X		X	
Alphamin Resources Corporation	Materials	11.6.2024				X
Alpiq Holding Ltd	Utilities	5.7.2024			X	
AMAG Leasing AG	Financials	21.11.2024	X			
Arbonia AG	Industrials	21.3.2024				X
Arcadium Lithium Plc	Materials	22.5.2024				X
Arkema SA	Materials	25.3.2024	X			
Ascendis Pharma A/S	Health Care	20.9.2024				X
ASM International N.V.	Information Technology	7.3.2024				X
Assicurazioni Generali S.p.A.	Financials	26.9.2024	X			
Autodesk, Inc.	Information Technology	16.7.2024				X
Autoliv, Inc.	Consumer Discretionary	19.7.2024			X	
Avantor, Inc.	Health Care	8.3.2024		X		
Badger Meter, Inc.	Information Technology	8.6.2024				X
Bakkafrost P/F	Consumer Staples	23.9.2024				X
Banco Bilbao Vizcaya Argentaria, S.A.	Financials	10.10.2024		X	X	
Banco de Sabadell, S.A.	Financials	12.4.2024	X			
Bank of Montreal	Financials	24.10.2024				X
Bank of Nova Scotia	Financials	26.6.2024			X	
Banque Cantonale de Fribourg	Financials	11.7.2024			X	
Barry Callebaut AG	Consumer Staples	6.6.2024		X		
BASF SE	Materials	29.5.2024	X	X		
Bayer AG	Health Care	10.10.2024		X		
Bayer Aktiengesellschaft	Health Care	12.3.2024		X		
BKW AG	Utilities	17.4.2024	X			
BNP Paribas SA Class A	Financials	5.12.2024	X			
BNP Paribas SA Class A	Financials	24.9.2024			X	
Bobst Group SA	Industrials	3.10.2024	X	X		
Booz Allen Hamilton, Inc.	Industrials	10.4.2024				X
BPCE SFH SA	Financials	3.10.2024		X		
Brookfield Asset Management Ltd. Class A	Financials	16.4.2024			X	
Brookfield Asset Management Ltd. Class A	Financials	21.3.2024			X	
Bruker Corporation	Health Care	19.6.2024				X



Target Firm	Sector	Date Initiated	E	S	G	Other
Burckhardt Compression Holding AG	Industrials	20.3.2024			X	
CF Industries, Inc.	Materials	19.9.2024				X
Cisco Systems, Inc.	Information Technology	26.9.2024				X
City of Geneva (Switzerland)	Government	13.12.2024	X			
City of Paris	Government	20.6.2024		X		
City of Zurich	Government	14.5.2024	X			
Clariant AG	Materials	7.11.2024	X			
Consolidated Edison, Inc.	Utilities	27.3.2024	X			
Core & Main, Inc.	Industrials	7.5.2024				X
Coway Co., Ltd.	Consumer Discretionary	23.9.2024		X	X	
Credicorp Ltd.	Financials	3.9.2024			X	
CTBC Financial Holding Company Ltd.	Financials	5.12.2024			X	
Dai Nippon Printing Co., Ltd.	Industrials	8.4.2024			X	
Deere & Company	Industrials	19.6.2024				X
Dell Inc.	Information Technology	11.7.2024				X
DEME Group NV	Industrials	2.10.2024			X	
Deutsche Bank Aktiengesellschaft	Financials	18.12.2024	X			
Deutsche Pfandbriefbank AG	Financials	22.3.2024	X			
Deutsche Pfandbriefbank AG	Financials	21.3.2024		X		
DiaSorin S.p.A.	Health Care	28.5.2024			X	
DNB Bank ASA	Financials	6.3.2024		X		
Dynatrace, Inc.	Information Technology	3.1.2024				X
Enel SpA	Utilities	30.5.2024	X			
ENGIE SA.	Utilities	30.5.2024	X			
EOG Resources, Inc.	Energy	10.9.2024				X
European Company for the Financing of Railroad Rolling Stock	Financials	28.8.2024	X			
European Company for the Financing of Railroad Rolling Stock	Financials	21.6.2024		X		
Flughafen Zurich AG	Industrials	7.11.2024	X			
Fortinet, Inc.	Information Technology	6.12.2024				X
Fortinet, Inc.	Information Technology	6.3.2024				X
FUCHS SE Pref Registered Shs	Materials	14.3.2024			X	
Fugro NV Cert of Shs	Industrials	1.10.2024			X	
Gartner, Inc.	Information Technology	5.3.2024				X
GE Vernova Inc.	Industrials	21.3.2024	X			
Geberit AG	Industrials	20.3.2024				X
Genossenschaft Emissionszentrale für gemeinnützige Wohnbautrager EGW	Financials	14.6.2024	X			
Georg Fischer AG	Industrials	30.5.2024		X		
GFL Environmental Inc.	Industrials	17.9.2024				X
Givaudan SA	Materials	17.4.2024			X	
Government of Belgium	Government	20.6.2024		X		
Grupo Financiero Banorte SAB de CV	Financials	15.11.2024			X	
Haleon PLC	Consumer Staples	11.3.2024	X			
Haleon PLC	Consumer Staples	6.9.2024	X			
HDFC Life Insurance Co. Ltd.	Financials	18.11.2024			X	
Hologic, Inc.	Health Care	11.1.2024			X	
HYPO NOE Landesbank für Niederösterreich und Wien AG	Financials	6.3.2024	X			
ICL-Israel Chemicals Ltd.	Materials	18.9.2024		X		
IFC Development (Corporate Treasury) Ltd.	Financials	5.12.2024		X		

Target Firm	Sector	Date Initiated	E	S	G	Other
IGM Financial Inc.	Financials	12.3.2024			X	
Ile-de-France Mobilites	Government	20.6.2024		X		
Implenia AG	Industrials	13.2.2024	X		X	
Ina Invest Holding Ltd.	Real Estate	15.1.2024			X	
ING Groep NV	Financials	26.9.2024	X			
Inselspital-Stiftung	Health Care	6.11.2024	X			
Instituto de Credito Oficial	Financials	5.12.2024		X		
Interroll Holding AG	Industrials	21.3.2024				X
Intesa Sanpaolo S.p.A.	Financials	27.9.2024	X			
Investis Holding SA	Financials	1.10.2024	X			
Japan	Government	26.4.2024			X	
Kantonsspital Aarau AG	Health Care	12.11.2024	X			
Kantonsspital Baden AG	Health Care	9.12.2024			X	
Kantonsspital Baselland	Health Care	25.11.2024	X			
Kantonsspital St. Gallen	Health Care	20.11.2024			X	
KB Financial Group Inc.	Financials	3.5.2024			X	
Kemira Oyj	Materials	7.3.2024	X	X		
KeyCorp	Financials	29.2.2024			X	
Knorr-Bremse AG	Industrials	27.2.2024				X
Kommunalbanken AS (Norway)	Financials	21.6.2024		X		
KommuneKredit	Financials	5.12.2024		X		
Korea Housing Finance Corporation	Financials	6.3.2024		X		
Laboratory Corporation of America Holdings	Health Care	6.3.2024		X		
Landis+Gyr Group AG	Information Technology	21.3.2024				X
Lansforsakringar Hypotek AB	Financials	12.4.2024	X			
Lansforsakringar Hypotek AB	Financials	10.4.2024		X		
Leonteq AG	Financials	20.6.2024			X	
Leroy Seafood Group ASA	Consumer Staples	23.9.2024				X
Lion Corporation	Consumer Staples	11.9.2024			X	
LKQ Corporation	Consumer Discretionary	25.1.2024	X			
Lonza Group AG	Health Care	5.12.2024	X			
Lune Holdings SARL	Financials	28.6.2024	X			
Luzerner Kantonalbank AG	Financials	11.4.2024		X		
Luzerner Kantonsspital	Health Care	4.11.2024	X			
MasTec, Inc.	Industrials	10.9.2024				X
Match Group, Inc.	Communication Services	3.9.2024				X
MC Brazil Downstream Trading S.a r.l.	Energy	5.7.2024	X			
Merck KGaA	Health Care	11.9.2024				X
Micron Technology, Inc.	Information Technology	6.5.2024				X
Mitsubishi Gas Chemical Company, Inc.	Materials	15.3.2024		X		
Mobimo Holding AG	Real Estate	5.12.2024	X			
Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft	Financials	6.11.2024	X		X	
Nationale Nederlanden NV	Financials	26.9.2024	X			
NatWest Markets N.V.	Financials	26.9.2024	X			
Nestle S.A.	Consumer Staples	31.1.2024	X	X	X	X
NICE Ltd.	Information Technology	9.12.2024				X
Nitto Denko Corp.	Materials	31.10.2024				X
Nomura Holdings, Inc.	Financials	23.5.2024			X	

Target Firm	Sector	Date Initiated	E	S	G	Other
Nordea Bank AB	Financials	5.12.2024	X			
Nordea Bank AB	Financials	7.3.2024		X		
Nordea Bank Abp	Financials	15.5.2024		X		
Nordex SE	Industrials	3.10.2024			X	
Norsk Hydro ASA	Materials	20.2.2024				X
Novartis AG	Health Care	3.12.2024			X	
Novartis AG	Health Care	23.2.2024			X	
Novo Nordisk A/S	Health Care	28.8.2024		X		
Orior AG	Consumer Staples	13.6.2024			X	
ORIX Corporation	Financials	22.2.2024			X	
Oversea-Chinese Banking Corporation Limited	Financials	8.10.2024			X	
Panasonic Holdings Corporation	Consumer Discretionary	20.3.2024				X
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	Financials	19.2.2024	X			
Pfizer Inc.	Health Care	11.9.2024				X
Ping An Insurance (Group) Company of China, Ltd.	Financials	18.1.2024			X	
ProSiebenSat.1 Media SE	Communication Services	27.6.2024				X
Province of Quebec	Government	21.6.2024		X		
Prudential plc	Financials	16.7.2024			X	
PT Bank Tabungan Negara (Persero) Tbk	Financials	8.5.2024			X	
Quest Diagnostics Incorporated	Health Care	20.9.2024				X
Rabobank Nederland	Financials	26.9.2024	X			
Rabobank Nederland	Financials	6.9.2024	X			
Raiffeisenlandesbank Niederösterreich-Wien AG	Financials	6.3.2024	X			
Rayonier Inc.	Real Estate	12.9.2024				X
Reckitt Benckiser Treasury Services Plc	Consumer Staples	18.3.2024		X		
Region of Ile-de-France (France)	Government	20.6.2024		X		
Regions Financial Corporation	Financials	30.4.2024			X	
Reinsurance Group of America, Incorporated	Financials	27.6.2024			X	
Republic & Canton of Geneva	Government	12.12.2024	X			
SalMar ASA	Consumer Staples	23.9.2024				X
Sandoz Group Ltd	Health Care	14.10.2024	X		X	
SAP SE	Information Technology	28.5.2024				X
Schindler Holding Ltd.	Industrials	5.7.2024			X	
See-Spital	Health Care	10.12.2024				X
SGS SA	Industrials	18.12.2024			X	
Shell PLC Class A	Energy	3.12.2024				X
Siemens Healthineers AG	Health Care	13.5.2024		X		
SKAN Group AG	Health Care	12.9.2024		X	X	
Skyworks Solutions, Inc.	Information Technology	13.12.2024				X
Snowflake, Inc.	Information Technology	9.12.2024				X
Societe Generale SA	Financials	18.9.2024	X			
Societe Generale SCF	Financials	9.4.2024	X			
Societe Nationale SNCF	Industrials	21.6.2024		X		
SoftBank Group Corp.	Communication Services	3.6.2024				X
Solaria Energia y Medio Ambiente, S.A.	Utilities	3.6.2024				X
Sonova Holding AG	Health Care	5.12.2024			X	
Spitalverband Limmattal	Health Care	28.10.2024	X			
State of Basel-Landschaft	Government	24.5.2024			X	



Target Firm	Sector	Date Initiated	E	S	G	Other
State of Geneva (Switzerland)	Government	29.4.2024	X			
State of Ticino	Government	27.5.2024			X	
Stellantis N.V.	Consumer Discretionary	23.9.2024	X			
Stiftung Kantonsspital Graubünden	Health Care	5.11.2024	X			
Sumitomo Mitsui Financial Group, Inc.	Financials	7.6.2024			X	
Sumitomo Mitsui Financial Group, Inc.	Financials	26.3.2024			X	
Sunnova Energy Corp.	Utilities	2.4.2024				X
Swiss Prime Site AG	Real Estate	13.11.2024	X			
Swissgrid AG	Utilities	29.5.2024	X			
Swissgrid AG	Utilities	7.5.2024		X		
Swissquote Group Holding Ltd.	Financials	4.12.2024	X		X	
TD SYNnex Corporation	Information Technology	26.4.2024				X
Tecan Group AG	Health Care	21.3.2024				X
Telefonica SA	Communication Services	30.5.2024		X		
Teleperformance SE	Industrials	5.4.2024				X
Tetra Tech, Inc.	Industrials	26.6.2024				X
Thurgauer Kantonalbank	Financials	30.4.2024		X		
Thurgauer Kantonalbank	Financials	21.2.2024		X		
UBS AG	Financials	2.10.2024	X		X	X
UCB S.A.	Health Care	3.6.2024		X		
Valiant Holding AG	Financials	14.8.2024	X		X	
Varonis Systems, Inc.	Information Technology	12.6.2024				X
Venture Global LNG, Inc.	Energy	5.6.2024	X			
Veolia Environnement SA	Utilities	28.8.2024	X		X	
Volkswagen AG	Consumer Discretionary	22.5.2024	X			
Walliser Kantonalbank	Financials	15.5.2024	X			
Wheaton Precious Metals Corp	Materials	6.6.2024				X
WPP Plc	Communication Services	14.5.2024				X
Xcel Energy Inc.	Utilities	30.5.2024				X
Zoom Video Communications, Inc.	Information Technology	6.6.2024				X
Zug Estates Holding AG Class B	Financials	12.7.2024			X	
Zuger Kantonalbank AG	Financials	11.9.2024	X			
Zuger Kantonalbank AG	Financials	11.7.2024			X	

### 7.3 Sustainalytics engagements

The following lists reflect the engagements with issuers performed by Sustainalytics, separated into the three focus areas: incidents, strategy and risk, and themes.

#### INCIDENTS

Company name	Country	Industry Group	Issue
Acadia Health Care Co., Inc.	USA	Health Care	Human Rights
Activision Blizzard, Inc.	USA	Software & Services	Discrimination and Harassment
Adani Enterprises Ltd.	India	Traders & Distributors	Controversial Project(s) – Environmental and Human Rights Impacts
Adani Ports & Special Economic Zone Ltd.	India	Transportation Infrastructure	Controversial Project(s) – Environmental and Human Rights Impacts
Adani Ports & Special Economic Zone Ltd.	India	Transportation Infrastructure	Involvement With Entities Violating Human Rights
Aekyung Industrial Co., Ltd.	South Korea	Household Products	Quality and Safety – Human Rights
Allied Universal Manager LLC	USA	Commercial Services	Forced Labour
Amazon.com, Inc.	USA	Retailing	Forced Labour – Supply Chain
Amazon.com, Inc.	USA	Retailing	Freedom of Association
Amazon.com, Inc.	USA	Retailing	Occupational Health and Safety
ArcelorMittal SA	Luxembourg	Steel	Occupational Health and Safety
Baidu, Inc.	China	Software & Services	Involvement With Entities Violating Human Rights
Barrick Gold Corp.	Canada	Precious Metals	Human Rights – Operations
Bayer AG	Germany	Pharmaceuticals	Quality and Safety
Bezeq The Israeli Telecommunication Corp. Ltd.	Israel	Telecommunication Services	Bribery and Corruption
Blackstone, Inc.	USA	Diversified Financials	Child Labour
Blackstone, Inc.	USA	Diversified Financials	Money Laundering
Bolloré SE	France	Media	Activities Resulting in Adverse Human Rights Impacts
boohoo group Plc	United Kingdom	Retailing	Labour Rights – Supply Chain
Bunge Global SA	USA	Food Products	Land Use and Biodiversity
Cargill, Inc.	USA	Food Products	Land Use and Biodiversity
Caterpillar, Inc.	USA	Machinery	Involvement With Entities Violating Human Rights
Cencora, Inc.	USA	Health Care	Consumer Interests – Human Rights
Centrais Elétricas Brasileiras SA	Brazil	Utilities	Controversial Project(s) – Human Rights Impacts
China BaoWu Steel Group Corp. Ltd.	China	Steel	Forced Labour
China Energy Engineering Corp. Ltd.	China	Construction & Engineering	Occupational Health and Safety
China Gas Holdings Ltd.	Hong Kong	Utilities	Quality and Safety – Human Rights
China National Chemical Corp., Ltd.	China	Chemicals	Quality and Safety
China Railway Construction Corp. Ltd.	China	Construction & Engineering	Controversial Project(s) – Human Rights and Environmental Impacts
Chongqing Energy Investment Group Co., Ltd.	China	Diversified Financials	Occupational Health and Safety
Citigroup, Inc.	USA	Banks	Business Ethics
CoreCivic, Inc.	USA	Commercial Services	Incident(s) Resulting in Negative Human Rights Impacts
Crown Resorts Ltd.	Australia	Consumer Services	Money Laundering
Daihatsu Motor Co., Ltd.	Japan	Automobiles	Consumer Interests – Business Ethics

Company name	Country	Industry Group	Issue
Danica Pension, Livsforsikringsaktieselskab	Denmark	Insurance	Money Laundering
Danske Bank A/S	Denmark	Banks	Money Laundering
Deutsche Bank AG	Germany	Banks	Money Laundering
EDP Energias do Brasil SA	Brazil	Utilities	Bribery and Corruption
EDP Renováveis SA	Spain	Utilities	Bribery and Corruption
EDP-Energias de Portugal SA	Portugal	Utilities	Bribery and Corruption
Elsawedy Electric Co.	Egypt	Electrical Equipment	Controversial Project(s) – Environmental Impacts
Emeis SA	France	Health Care	Quality and Safety – Human Rights
Empresas Públicas de Medellín ESP	Colombia	Utilities	Controversial Project(s) – Environmental and Human Rights Impacts
Endo DAC	Ireland	Pharmaceuticals	Marketing Practices – Human Rights
Endo International Plc	Ireland	Pharmaceuticals	Marketing Practices – Human Rights
Energy Transfer LP	USA	Refiners & Pipelines	Community Relations – Indigenous Peoples
Eskom Holdings SOC Ltd.	South Africa	Utilities	Air Pollutant Emissions
Eskom Holdings SOC Ltd.	South Africa	Utilities	Business Ethics
Eskom Holdings SOC Ltd.	South Africa	Utilities	Quality and Safety
FGV Holdings Bhd.	Malaysia	Food Products	Forced Labour
FirstEnergy Corp.	USA	Utilities	Bribery and Corruption
Fresh Del Monte Produce, Inc.	USA	Food Products	Community Relations
GCL Technology Holdings Ltd.	Hong Kong	Semiconductors	Forced Labour
GCM Resources Plc	United Kingdom	Oil & Gas Producers	Controversial Project(s) – Human Rights Impacts
Glencore Plc	Switzerland	Diversified Metals	Bribery and Corruption
Glencore Plc	Switzerland	Diversified Metals	Child Labour
Glencore Plc	Switzerland	Diversified Metals	Emissions, Effluents and Waste
GMéxico Transportes SAB de CV	Mexico	Transportation	Freedom of Association
Golden Agri-Resources Ltd.	Singapore	Food Products	Land Use and Biodiversity
Grupo México S.A.B. de C.V.	Mexico	Diversified Metals	Freedom of Association
Grupo México S.A.B. de C.V.	Mexico	Diversified Metals	Leaks, Spills and Pollution – Environmental and Human Rights Impacts
Halk Gayrimenkul Yatirim Ortakligi AS	Turkey	Real Estate	Fraud
Hangzhou Hikvision Digital Technology Co., Ltd.	China	Technology Hardware	Involvement With Entities Violating Human Rights
Harmony Gold Mining Co. Ltd.	South Africa	Precious Metals	Occupational Health and Safety
Hawaiian Electric Industries, Inc.	USA	Utilities	Quality and Safety
HDC Hyundai Development Co.	South Korea	Real Estate	Quality and Safety
Hino Motors, Ltd.	Japan	Machinery	Consumer Interests – Business Ethics
Hoshine Silicon Industry Co., Ltd.	China	Chemicals	Forced Labour
Huafu Fashion Co., Ltd.	China	Textiles & Apparel	Forced Labour
Imperial Pacific International Holdings Ltd.	Hong Kong	Consumer Services	Labour Rights
Indivior PLC	USA	Pharmaceuticals	Consumer Interests – Business Ethics
Indofood Agri Resources Ltd.	Singapore	Food Products	Labour Rights – Operations
JBS SA	Brazil	Food Products	Business Ethics
JBS SA	Brazil	Food Products	Land Use and Biodiversity
JSW Steel Ltd.	India	Steel	Community Relations
Kobayashi Pharmaceutical Co., Ltd.	Japan	Household Products	Quality and Safety – Human Rights
Koninklijke Philips NV	Netherlands	Health Care	Quality and Safety
Korea Electric Power Corp.	South Korea	Utilities	Incident(s) Resulting in Negative Human Rights Impacts



Company name	Country	Industry Group	Issue
Korea Western Power Co., Ltd.	South Korea	Utilities	Incident(s) Resulting in Negative Human Rights Impacts
Lockheed Martin Corp.	USA	Aerospace & Defense	Involvement With Entities Violating Human Rights
Luckin Coffee, Inc.	China	Consumer Services	Accounting and Taxation
LVMH Moët Hennessy Louis Vuitton SE	France	Textiles & Apparel	Labour Rights – Supply Chain
Mallinckrodt Plc	Ireland	Pharmaceuticals	Quality and Safety – Human Rights
Mattel, Inc.	USA	Consumer Durables	Quality and Safety – Human Rights
McDonald's Corp.	USA	Consumer Services	Labour Rights
McKesson Corp.	USA	Health Care	Consumer Interests – Human Rights
Medibank Private Ltd.	Australia	Insurance	Data Privacy and Security
Medtronic Plc	Ireland	Health Care	Quality and Safety – Human Rights
Meta Platforms, Inc.	USA	Software & Services	Data Privacy and Security
Meta Platforms, Inc.	USA	Software & Services	Social Impact – Products
NMC Health (Jersey) Ltd.	United Kingdom	Health Care	Accounting and Taxation
NMC Health Plc	United Kingdom	Health Care	Accounting and Taxation
Norfolk Southern Corp.	USA	Transportation	Incident(s) Resulting in Negative Environmental and Human Rights Impacts
Ntpc Ltd.	India	Utilities	Controversial Project(s) – Environmental and Human Rights Impacts
Ntpc Ltd.	India	Utilities	Occupational Health and Safety
OCP SA	Morocco	Chemicals	Involvement With Entities Violating Human Rights
Oil & Natural Gas Corp. Ltd.	India	Oil & Gas Producers	Involvement With Entities Violating Human Rights
Packers Sanitation Services, Inc. Ltd.	USA	Commercial Services	Child Labour
Pan American Silver Corp.	Canada	Precious Metals	Community Relations – Indigenous Peoples
Par Pharmaceutical, Inc.	USA	Pharmaceuticals	Marketing Practices – Human Rights
Petroleos Del Peru – Petroperu SA	Peru	Oil & Gas Producers	Leaks, Spills and Pollution – Environmental and Human Rights Impacts
Petróleos Mexicanos EPE	Mexico	Oil & Gas Producers	Incident(s) Resulting in Negative Human Rights and Environmental Impacts
Petroliam Nasional Bhd.	Malaysia	Oil & Gas Producers	Involvement With Entities Violating Human Rights
PG&E Corp.	USA	Utilities	Quality and Safety – Human Rights
POSCO INTERNATIONAL Corp.	South Korea	Traders & Distributors	Involvement With Entities Violating Human Rights
POSCO STEELEON Co., Ltd.	South Korea	Steel	Involvement With Entities Violating Human Rights
Power Construction Corporation of China, Ltd.	China	Construction & Engineering	Controversial Project(s) – Environmental and Human Rights Impacts
Provention Bio, Inc.	USA	Pharmaceuticals	Quality and Safety – Human Rights
PT Astra Agro Lestari Tbk	Indonesia	Food Products	Community Relations
PT Indah Kiat Pulp & Paper Tbk	Indonesia	Paper & Forestry	Land Use and Biodiversity
PT Indonesia Asahan Aluminium (Persero)	Indonesia	Diversified Metals	Emissions, Effluents and Waste
PTT Exploration & Production Plc	Thailand	Oil & Gas Producers	Involvement With Entities Violating Human Rights
PTT Oil & Retail Business Public Co., Ltd.	Thailand	Refiners & Pipelines	Involvement With Entities Violating Human Rights
Ratch Group Public Co. Ltd.	Thailand	Utilities	Incident(s) Resulting in Negative Human Rights Impacts

Company name	Country	Industry Group	Issue
RTX Corp.	USA	Aerospace & Defense	Involvement With Entities Violating Human Rights
SAMSUNG BIOLOGICS Co., Ltd.	South Korea	Pharmaceuticals	Accounting and Taxation
Samsung C&T Corp.	South Korea	"Industrial Conglomerates"	Accounting and Taxation
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware	Bribery and Corruption
Sanofi	France	Pharmaceuticals	Quality and Safety – Human Rights
Sanofi India Ltd.	India	Pharmaceuticals	Quality and Safety – Human Rights
Sanofi-Aventis Participations SAS	France	Pharmaceuticals	Quality and Safety – Human Rights
SD Guthrie Bhd.	Malaysia	Food Products	Forced Labour
SDIC Power Holdings Co., Ltd.	China	Utilities	Controversial Project(s) – Environmental and Human Rights Impacts
Shezan International Ltd.	Pakistan	Food Products	Child Labour
Shezan International Ltd.	Pakistan	Food Products	Occupational Health and Safety
Sibanye Stillwater Ltd.	South Africa	Precious Metals	Occupational Health and Safety
Siemens Energy AG	Germany	Electrical Equipment	Involvement With Entities Violating Human Rights
Siemens Gamesa Renewable Energy SA	Spain	Electrical Equipment	Involvement With Entities Violating Human Rights
Singtel Optus Pty Ltd.	Australia	Telecommunication Services	Data Privacy and Security
Sinochem Group Co., Ltd.	China	Chemicals	Quality and Safety
Sinochem Holdings Corp. Ltd.	China	Oil & Gas Producers	Quality and Safety
SK Chemicals Co. Ltd.	South Korea	Chemicals	Quality and Safety – Human Rights
SK Discovery Co. Ltd.	South Korea	Industrial Conglomerates	Quality and Safety – Human Rights
SK, Inc.	South Korea	Industrial Conglomerates	Incident(s) Resulting in Negative Human Rights Impacts
SLC Agrícola SA	Brazil	Food Products	Land Use and Biodiversity
Southern Copper Corp.	USA	Diversified Metals	Freedom of Association
Southern Copper Corp.	USA	Diversified Metals	Leaks, Spills and Pollution – Environmental and Human Rights Impacts
Starbucks Corp.	USA	Consumer Services	Freedom of Association
Supermax Corp. Bhd.	Malaysia	Health Care	Forced Labour
Suzano SA	Brazil	Paper & Forestry	Community Relations
Syngenta AG	Switzerland	Chemicals	Quality and Safety
Telefonaktiebolaget LM Ericsson	Sweden	Technology Hardware	Bribery and Corruption
Teleperformance SE	France	Commercial Services	Freedom of Association
Tencent Holdings Ltd.	China	Software & Services	Involvement With Entities Violating Human Rights
Tesla, Inc.	USA	Automobiles	Discrimination and Harassment
Tesla, Inc.	USA	Automobiles	Freedom of Association
Teva Pharmaceutical Industries Ltd.	Israel	Pharmaceuticals	Price-Fixing Violations
The Boeing Co.	USA	Aerospace & Defense	Quality and Safety – Human Rights
The Chemours Co.	USA	Chemicals	Activities Resulting in Adverse Environmental and Human Rights Impacts
The GEO Group, Inc.	USA	Commercial Services	Incident(s) Resulting in Negative Human Rights Impacts
The Star Entertainment Group Ltd.	Australia	Consumer Services	Money Laundering
The Toronto-Dominion Bank	Canada	Banks	Money Laundering
Thermo Fisher Scientific, Inc.	USA	Pharmaceuticals	Involvement With Entities Violating Human Rights
Tiger Brands Ltd.	South Africa	Food Products	Quality and Safety – Human Rights

Company name	Country	Industry Group	Issue
Tingo Group, Inc.	USA	Aerospace & Defense	Accounting and Taxation
Tokyo Electric Power Co. Holdings, Inc.	Japan	Utilities	Incident(s) Resulting in Negative Environmental and Human Rights Impacts
Tongling Nonferrous Metals Group Co., Ltd.	China	Diversified Metals	Controversial Project(s) – Human Rights and Environmental Impacts
Top Glove Corp. Bhd.	Malaysia	Health Care	Labour Rights – Operations
TotalEnergies SE	France	Oil & Gas Producers	Controversial Project(s) – Human Rights and Environmental Impacts
Toyota Motor Corp.	Japan	Automobiles	Consumer Interests – Business Ethics
Türkiye Halk Bankası AS	Turkey	Banks	Fraud
Uber Technologies, Inc.	USA	Software & Services	Data Privacy and Security
UBS Group AG	Switzerland	Diversified Financials	Business Ethics
UnitedHealth Group, Inc.	USA	Health Care	Data Privacy and Security
UPL Ltd.	India	Chemicals	Emissions, Effluents and Waste
Vale SA	Brazil	Diversified Metals	Incident(s) Resulting in Negative Environmental and Human Rights Impacts
Vedanta Ltd.	India	Diversified Metals	Community Relations
Vedanta Resources Ltd.	United Kingdom	Diversified Metals	Community Relations
Vonage Holdings Corp.	USA	Telecommunication Services	Bribery and Corruption
Weibo Corp.	China	Software & Services	Involvement With Entities Violating Human Rights
Wells Fargo & Co.	USA	Banks	Business Ethics
Westpac Banking Corp.	Australia	Banks	Money Laundering
Westpac New Zealand Ltd.	New Zealand	Banks	Money Laundering
Wilmar International Ltd.	Singapore	Food Products	Community Relations – Indigenous Peoples
Wockhardt Ltd.	India	Pharmaceuticals	Quality and Safety – Human Rights
Xinjiang Xinxin Mining Industry Co., Ltd.	China	Diversified Metals	Forced Labour
Xinjiang Zhongtai Chemical Co., Ltd.	China	Chemicals	Forced Labour
YES BANK Ltd.	India	Banks	Business Ethics
Zijin Mining Group Co., Ltd.	China	Precious Metals	Activities Resulting in Adverse Environmental Impacts
Zijin Mining Group Co., Ltd.	China	Precious Metals	Activities Resulting in Adverse Human Rights Impacts

## STRATEGY & RISK

Company name	Country	Industry Group	Issue
3M Co.	USA	Industrial Conglomerates	Focus on Product Governance
Acerinox SA	Spain	Steel	Focus on Carbon and Community Relations
ACWA Power Co.	Saudi Arabia	Utilities	Focus on Carbon and Emissions, Effluents and Waste
Adani Enterprises Ltd.	India	Traders & Distributors	Focus on Resource Use and Community Relations
Advanced Petrochemical Co.	Saudi Arabia	Chemicals	Focus on Emissions, Effluents and Waste and Resource Use
Agricultural Bank of China Ltd.	China	Banks	Focus on Business Ethics
Airtac International Group	Taiwan	Machinery	Focus on ESG Disclosure
Aker BP ASA	Norway	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Alamos Gold, Inc.	Canada	Precious Metals	Focus on Emissions, Effluents and Waste and Resource Use



Company name	Country	Industry Group	Issue
Alfa SAB de CV	Mexico	Industrial Conglomerates	Focus on Risk Assessment and ESG Disclosure
Alinma Bank	Saudi Arabia	Banks	Focus on Risk Assessment and ESG Disclosure
Almarai Co. Ltd.	Saudi Arabia	Food Products	Focus on Risk Assessment and ESG Disclosure
AltaGas Ltd.	Canada	Utilities	Focus on Emissions, Effluents and Waste
Altria Group, Inc.	USA	Food Products	Focus on Product Governance
Aluminum Corp. of China Ltd.	China	Diversified Metals	Focus on Carbon Own Operations
Amazon.com, Inc.	USA	Retailing	Focus on Risk Assessment and ESG Disclosure
Amorepacific Corp.	South Korea	Household Products	Focus on ESG Disclosure
ANA HOLDINGS INC.	Japan	Transportation	Focus on Human Capital
APA Corp.	USA	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
ARC Resources Ltd.	Canada	Oil & Gas Producers	Focus on Emissions, Effluents and Waste
ArcelorMittal SA	Luxembourg	Steel	Focus on Occupational Health and Safety
Archer-Daniels-Midland Co.	USA	Food Products	Focus on Land Use and Biodiversity Supply Chain
Asian Paints Ltd.	India	Chemicals	Focus on Emissions, Effluents and Waste and Resource Use
Associated British Foods Plc	United Kingdom	Food Products	Focus on Product Governance
Aston Martin Lagonda Global Holdings Plc	United Kingdom	Automobiles	Focus on Carbon and Product Governance
Athabasca Oil Corp.	Canada	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Atmos Energy Corp.	USA	Utilities	Focus on Product Governance
ATS Corp.	Canada	Machinery	Focus on Risk Assessment and ESG Disclosure
Balfour Beatty Plc	United Kingdom	Construction & Engineering	Focus on Carbon and Product Governance
Banco de Credito e Inversiones SA	Chile	Banks	Focus on ESG Integration Financials
Bank of China Ltd.	China	Banks	Focus on ESG Integration Financials
Bank of Shanghai Co., Ltd.	China	Banks	Focus on Risk Assessment and ESG Disclosure
Banque Saudi Fransi	Saudi Arabia	Banks	Focus on Risk Assessment and Corporate Governance
Barrick Gold Corp.	Canada	Precious Metals	Focus on Community Relations
Bausch Health Cos., Inc.	Canada	Pharmaceuticals	Focus on Product Governance
Baytex Energy Corp.	Canada	Oil & Gas Producers	Focus on Carbon Products and Services
BBMG Corp.	China	Construction Materials	Focus on Carbon Own Operations
Beijing Enterprises Water Group Ltd.	Hong Kong	Utilities	Focus on Product Governance
Bharat Petroleum Corp. Ltd.	India	Refiners & Pipelines	Focus on Carbon and Emissions, Effluents and Waste
BIM Birlesik Magazalar AS	Turkey	Food Retailers	Focus on Corporate Governance
BioArctic AB	Sweden	Pharmaceuticals	Focus on Product Governance and Access to Basic Services
BKW AG	Switzerland	Utilities	Focus on Carbon Own Operations
Blue Owl Capital, Inc.	USA	Diversified Financials	Focus on Product Governance
BlueScope Steel Ltd.	Australia	Steel	Focus on Carbon and Resource Use
Bombardier, Inc.	Canada	Aerospace & Defense	Focus on Product Governance
Boubyan Bank KSC	Kuwait	Banks	Focus on Risk Assessment and ESG Disclosure
Bouygues SA	France	Construction & Engineering	Focus on E&S Impact of Products and Services and Community Relations
BP Plc	United Kingdom	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste

Company name	Country	Industry Group	Issue
BRF SA	Brazil	Food Products	Focus on E&S Impact of Products and Services and Land Use and Biodiversity
British American Tobacco plc	United Kingdom	Food Products	Focus on E&S Impact of Products and Services
Cameco Corp.	Canada	Diversified Metals	Focus on Community Relations
Canadian Natural Resources Ltd.	Canada	Oil & Gas Producers	Focus on Carbon Products and Services
Capital Power Corp.	Canada	Utilities	Focus on Emissions, Effluents and Waste
Capstone Copper Corp.	Canada	Diversified Metals	Focus on Carbon and Emissions, Effluents and Waste
Carabao Group Public Co. Ltd.	Thailand	Food Products	Focus on Corporate Governance
Caterpillar, Inc.	USA	Machinery	Focus on Product Governance
Cenovus Energy, Inc.	Canada	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Centrais Elétricas Brasileiras SA	Brazil	Utilities	Focus on Community Relations and Land Use and Biodiversity
CEZ as	Czech Republic	Utilities	Focus on Occupational Health and Safety
CF Industries Holdings, Inc.	USA	Chemicals	Focus on Carbon and Emissions, Effluents and Waste
Charoen Pokphand Foods Public Co. Ltd.	Thailand	Food Products	Focus on Corporate Governance
Chemical Works of Gedeon Richter Plc	Hungary	Pharmaceuticals	Focus on Access to Basic Services
Chesapeake Energy Corp.	USA	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Chevron Corp.	USA	Oil & Gas Producers	Focus on Carbon Products and Services
China Construction Bank Corp.	China	Banks	Focus on ESG Integration Financials
China Hongqiao Group Ltd.	China	Diversified Metals	Focus on Product Governance and Emissions, Effluents and Waste
China Mengniu Dairy Co., Ltd.	Hong Kong	Food Products	Focus on Carbon and Resource Use
China Petroleum & Chemical Corp.	China	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
China Railway Group Ltd.	China	Construction & Engineering	Focus on Occupational Health and Safety
China Resources Building Materials Technology Holdings Ltd.	Hong Kong	Construction Materials	Focus on Carbon Own Operations
China Resources Gas Group Ltd.	Hong Kong	Utilities	Focus on Product Governance
China Resources Power Holdings Co., Ltd.	Hong Kong	Utilities	Focus on Carbon Own Operations
China State Construction Engineering Corp. Ltd.	China	Construction & Engineering	Focus on Risk Assessment
China State Construction International Holdings Ltd.	Hong Kong	Construction & Engineering	Focus on Occupational Health and Safety and Human Capital
China Steel Corp.	Taiwan	Steel	Focus on Carbon Own Operations
China Traditional Chinese Medicine Holdings Co. Ltd.	Hong Kong	Pharmaceuticals	Focus on Product Governance
Chubu Electric Power Co., Inc.	Japan	Utilities	Focus on Carbon Own Operations
CITIC Ltd.	China	Industrial Conglomerates	Focus on Risk Assessment and ESG Disclosure
CJ CheilJedang Corp.	South Korea	Food Products	Focus on Carbon Own Operations
CJ Corp.	South Korea	Industrial Conglomerates	Focus on Carbon Own Operations
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	Focus on Carbon Own Operations
CMOC Group Ltd.	China	Diversified Metals	Focus on Community Relations
Coal India Ltd.	India	Oil & Gas Producers	Focus on Occupational Health and Safety and Emissions, Effluents and Waste
Commercial Bank of Qatar	Qatar	Banks	Focus on Risk Assessment and ESG Disclosure
Conagra Brands, Inc.	USA	Food Products	Focus on Product Governance

Company name	Country	Industry Group	Issue
ConocoPhillips	USA	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Cosan SA	Brazil	Refiners & Pipelines	Focus on Land Use and Biodiversity Supply Chain
Coterra Energy, Inc.	USA	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Dassault Aviation SA	France	Aerospace & Defense	Focus on Risk Assessment and ESG Disclosure
Diamondback Energy, Inc.	USA	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Donaldson Co., Inc.	USA	Machinery	Focus on Product Governance
Doosan Enerbility Co., Ltd.	South Korea	Machinery	Focus on ESG Disclosure
DraftKings, Inc.	USA	Consumer Services	New Case – Focus to be Determined
DTE Energy Co.	USA	Utilities	Focus on Emissions, Effluents and Waste
Dubai Islamic Bank PJSC	United Arab Emirates	Banks	Focus on Product Governance
Eiffage SA	France	Construction & Engineering	Focus on E&S Impact of Products and Services
Elders Ltd.	Australia	Retailing	Focus on Risk Assessment and ESG Disclosure
Emera, Inc.	Canada	Utilities	Focus on Emissions, Effluents and Waste
EMS-Chemie Holding AG	Switzerland	Chemicals	Focus on Carbon Own Operations
Encompass Health Corp.	USA	Health Care	Focus on Product Governance and Emissions, Effluents and Waste
ENEOS Holdings, Inc.	Japan	Refiners & Pipelines	Focus on Carbon Own Operations
Energear Plc	United Kingdom	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Energisa SA	Brazil	Utilities	Focus on Emissions, Effluents and Waste and Resource Use
Enerplus Corp.	Canada	Oil & Gas Producers	Focus on Carbon Own Operations
Eneva SA	Brazil	Utilities	Focus on Carbon and Emissions, Effluents and Waste
Envista Holdings Corp.	USA	Health Care	Focus on Product Governance
EOG Resources, Inc.	USA	Oil & Gas Producers	Focus on Emissions, Effluents and Waste
Equatorial Energia SA	Brazil	Utilities	Focus on Product Governance
Equinor ASA	Norway	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Eregli Demir ve Çelik Fabrikalari TAS	Turkey	Steel	Focus on Carbon Own Operations
Etihad Etisalat Co.	Saudi Arabia	Telecommunication Services	Focus on Corporate Governance and Human Capital
Evergy, Inc.	USA	Utilities	Focus on Carbon and Community Relations
EWE AG	Germany	Utilities	Focus on Carbon and Emissions, Effluents and Waste
Exxaro Resources Ltd.	South Africa	Oil & Gas Producers	Focus on Carbon Products and Services
Exxon Mobil Corp.	USA	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Ferrovial SE	Netherlands	Construction & Engineering	Focus on E&S Impact of Products and Services
First Majestic Silver Corp.	Canada	Precious Metals	Focus on Emissions, Effluents and Waste and Resource Use
Formosa Petrochemical Corp.	Taiwan	Refiners & Pipelines	Focus on Carbon Own Operations
Fortive Corp.	USA	Industrial Conglomerates	Focus on Product Governance
Foshan Haitian Flavouring & Food Co., Ltd.	China	Food Products	Focus on ESG Disclosure



Company name	Country	Industry Group	Issue
Freeport-McMoRan, Inc.	USA	Diversified Metals	Focus on Emissions, Effluents and Waste and Community Relations
GE Aerospace	USA	Industrial Conglomerates	Focus on Corporate Governance
GE Health Care Technologies, Inc.	USA	Health Care	Focus on Product Governance
General Dynamics Corp.	USA	Aerospace & Defense	Focus on Risk Assessment and ESG Disclosure
General Motors Co.	USA	Automobiles	Focus on Carbon Products and Services
Gerdau SA	Brazil	Steel	Focus on Occupational Health and Safety and Emissions, Effluents and Waste
Glanbia Plc	Ireland	Food Products	Focus on Product Governance
Glencore Plc	Switzerland	Diversified Metals	Focus on Emissions, Effluents and Waste and Community Relations
Graco, Inc.	USA	Machinery	Focus on Risk Assessment and ESG Disclosure
Grasim Industries Ltd.	India	Construction Materials	Focus on Business Ethics
Gruma SAB de CV	Mexico	Food Products	Focus on Risk Assessment and ESG Disclosure
Grupo Bimbo SAB de CV	Mexico	Food Products	Focus on Corporate Governance
Grupo Carso SAB de CV	Mexico	Industrial Conglomerates	Focus on Risk Assessment and ESG Disclosure
Grupo Financiero Inbursa SAB de CV	Mexico	Banks	Focus on Risk Assessment and ESG Disclosure
Grupo México S.A.B. de C.V.	Mexico	Diversified Metals	Focus on Emissions, Effluents and Waste and Community Relations
GS Holdings Corp.	South Korea	Refiners & Pipelines	Focus on Carbon Own Operations
Guangdong Haid Group Co., Ltd.	China	Food Products	Focus on Risk Assessment and ESG Disclosure
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.	China	Pharmaceuticals	Focus on Product Governance
Gulf Energy Development Public Co. Ltd.	Thailand	Utilities	Focus on Carbon Own Operations
Hanmi Pharmaceutical Co., Ltd.	South Korea	Pharmaceuticals	Focus on Corporate Governance and Human Capital
Hap Seng Consolidated Bhd.	Malaysia	Industrial Conglomerates	Focus on Carbon Own Operations
Harbour Energy Plc	United Kingdom	Oil & Gas Producers	Focus on Carbon and Community Relations
Harmony Gold Mining Co. Ltd.	South Africa	Precious Metals	Focus on Community Relations
HD HYUNDAI Co., Ltd.	South Korea	Machinery	Focus on Corporate Governance and Human Capital
HEICO Corp.	USA	Aerospace & Defense	Focus on Risk Assessment and ESG Disclosure
Hess Corp.	USA	Oil & Gas Producers	Focus on Carbon Products and Services
HF Sinclair Corp.	USA	Refiners & Pipelines	Focus on Carbon and Emissions, Effluents and Waste
Hindalco Industries Ltd.	India	Diversified Metals	Focus on Carbon and Emissions, Effluents and Waste
Hindustan Petroleum Corp. Ltd.	India	Refiners & Pipelines	Focus on Carbon and Community Relations
Hitachi Ltd.	Japan	Industrial Conglomerates	Focus on Product Governance
HIWIN Technologies Corp.	Taiwan	Machinery	Focus on ESG Disclosure
HLB Co., Ltd.	South Korea	Health Care	Focus on Risk Assessment and ESG Disclosure
HOSHIZAKI Corp.	Japan	Machinery	Focus on Carbon Own Operations
Huntington Ingalls Industries, Inc.	USA	Aerospace & Defense	Focus on Risk Assessment and ESG Disclosure
Hypera SA	Brazil	Pharmaceuticals	Focus on Product Governance
HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.	South Korea	Construction & Engineering	Focus on Risk Assessment and ESG Disclosure
Hyundai Motor Co., Ltd.	South Korea	Automobiles	Focus on Product Governance
Hyundai Steel Co.	South Korea	Steel	Focus on Carbon Own Operations
Idemitsu Kosan Co., Ltd.	Japan	Refiners & Pipelines	Focus on Carbon Own Operations
Iluka Resources Ltd.	Australia	Diversified Metals	Focus on Carbon Own Operations

Company name	Country	Industry Group	Issue
Imerys SA	France	Chemicals	Focus on E&S Impact of Products and Services
Imperial Oil Ltd.	Canada	Oil & Gas Producers	Focus on Carbon Products and Services
Indivior PLC	USA	Pharmaceuticals	Focus on Product Governance
Industrial & Commercial Bank of China Ltd.	China	Banks	Focus on ESG Integration Financials
Industrias Peñoles SAB de CV	Mexico	Precious Metals	Focus on Corporate Governance and Human Capital
Industries of Qatar Co.	Qatar	Chemicals	Focus on Risk Assessment and ESG Disclosure
Inghams Group Ltd.	Australia	Food Products	Focus on Risk Assessment and ESG Disclosure
INPEX Corp.	Japan	Oil & Gas Producers	Focus on Carbon and E&S Impact of Products and Services
InterGlobe Aviation Ltd.	India	Transportation	Focus on ESG Disclosure
Israel Discount Bank Ltd.	Israel	Banks	Focus on Product Governance
Jardine Matheson Holdings Ltd.	Bermuda	Industrial Conglomerates	Focus on Risk Assessment and ESG Disclosure
JBS SA	Brazil	Food Products	Focus on Land Use and Biodiversity Supply Chain
JFE Holdings, Inc.	Japan	Steel	Focus on Carbon Own Operations
JGC Holdings Corp.	Japan	Construction & Engineering	Focus on ESG Disclosure
Jiangsu Hengrui Pharmaceuticals Co., Ltd.	China	Pharmaceuticals	Focus on Product Governance
Jinko Solar Co., Ltd.	China	Semiconductors	Focus on Corporate Governance and Human Rights
JSR Corp.	Japan	Chemicals	Focus on Corporate Governance
K+S AG	Germany	Chemicals	Focus on Carbon and Community Relations
Kajima Corp.	Japan	Construction & Engineering	Focus on Human Capital
Kansai Paint Co., Ltd.	Japan	Chemicals	Focus on ESG Disclosure
Kawasaki Heavy Industries Ltd.	Japan	Industrial Conglomerates	Focus on Product Governance
Keikyu Corp.	Japan	Transportation	Focus on Human Capital
KGHM Polska Miedz SA	Poland	Diversified Metals	Focus on Carbon and Emissions, Effluents and Waste
Kikkoman Corp.	Japan	Food Products	Focus on Product Governance
Kintetsu Group Holdings Co., Ltd.	Japan	Industrial Conglomerates	New Case – Focus to be Determined
Kobayashi Pharmaceutical Co., Ltd.	Japan	Household Products	Focus on Product Governance
Kobe Bussan Co., Ltd.	Japan	Food Retailers	Focus on Carbon Own Operations
Kobe Steel, Ltd.	Japan	Steel	New Case – Focus to be Determined
Koç Holding A.S.	Turkey	Industrial Conglomerates	Focus on Product Governance
Korea Electric Power Corp.	South Korea	Utilities	Focus on Carbon Own Operations
Korea Zinc Co., Ltd.	South Korea	Diversified Metals	Focus on Community Relations
KOSÉ Corp.	Japan	Household Products	Focus on Corporate Governance
Kuala Lumpur Kepong Bhd.	Malaysia	Food Products	Focus on Land Use and Biodiversity
Kumho Petrochemical Co., Ltd.	South Korea	Chemicals	Focus on Carbon Own Operations
Kweichow Moutai Co., Ltd.	China	Food Products	Focus on Corporate Governance
Kyushu Electric Power Co., Inc.	Japan	Utilities	Focus on Carbon Own Operations
Larsen & Toubro Ltd.	India	Construction & Engineering	Focus on Occupational Health and Safety and Emissions, Effluents and Waste
Lifco AB	Sweden	Industrial Conglomerates	Focus on Resource Use
Lithium Americas (Argentina) Corp.	Canada	Diversified Metals	Focus on Community Relations
LONGi Green Energy Technology Co., Ltd.	China	Semiconductors	Focus on Corporate Governance and Human Capital
Lupin Ltd.	India	Pharmaceuticals	Focus on Risk Assessment and ESG Disclosure
Mahindra & Mahindra Ltd.	India	Automobiles	Focus on Risk Assessment and ESG Disclosure

Company name	Country	Industry Group	Issue
Manila Electric Co.	Philippines	Utilities	Focus on Carbon Own Operations
Marathon Oil Corp.	USA	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Martin Marietta Materials, Inc.	USA	Construction Materials	Focus on Risk Assessment and ESG Disclosure
Marubeni Corp.	Japan	Industrial Conglomerates	New Case – Focus to be Determined
Masimo Corp.	USA	Health Care	Focus on Risk Assessment and ESG Disclosure
Masraf Al-Rayan QSC	Qatar	Banks	Focus on ESG Integration Financials
Meta Platforms, Inc.	USA	Software & Services	Focus on Data Privacy and Security
Metropolitan Bank & Trust Co.	Philippines	Banks	Focus on ESG Integration Financials
Microchip Technology, Inc.	USA	Semiconductors	Focus on ESG Disclosure
MicroPort Scientific Corp.	China	Health Care	Focus on Risk Assessment and Corporate Governance
MISUMI Group, Inc.	Japan	Machinery	Focus on Product Governance
Mitsubishi Chemical Group Corp.	Japan	Chemicals	Focus on Carbon Own Operations
Mitsubishi Heavy Industries, Ltd.	Japan	Machinery	Focus on Carbon Products and Services
Mitsubishi Motors Corp.	Japan	Automobiles	Focus on Carbon Own Operations
Motor Oil (Hellas) Corinth Refineries SA	Greece	Refiners & Pipelines	Focus on Carbon Products and Services
Nagoya Railroad Co., Ltd.	Japan	Transportation	Focus on ESG Disclosure
Natera, Inc.	USA	Pharmaceuticals	Focus on Product Governance and Access to Basic Services
National Industrialization Co.	Saudi Arabia	Chemicals	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity
Natura &Co Holding SA	Brazil	Household Products	Focus on Product Governance
NEL ASA	Norway	Machinery	Focus on Carbon and Product Governance
NexGen Energy Ltd.	Canada	Diversified Metals	Focus on Community Relations
Nippon Paint Holdings Co., Ltd.	Japan	Chemicals	Focus on Carbon Own Operations
NIPPON STEEL CORP.	Japan	Steel	Focus on Carbon Own Operations
Nordnet AB	Sweden	Banks	Focus on Product Governance
Northam Platinum Holdings Ltd.	South Africa	Precious Metals	Focus on Community Relations
Northern Star Resources Ltd.	Australia	Precious Metals	Focus on Emissions, Effluents and Waste and Resource Use
NovoCure Ltd.	United Kingdom	Health Care	Focus on Risk Assessment and ESG Disclosure
Ntpc Ltd.	India	Utilities	Focus on Carbon and Emissions, Effluents and Waste
Nucor Corp.	USA	Steel	Focus on Carbon and Community Relations
Nufarm Ltd.	Australia	Chemicals	Focus on E&S Impact of Products and Services
NuVista Energy Ltd.	Canada	Oil & Gas Producers	Focus on Carbon and Community Relations
Obayashi Corp.	Japan	Construction & Engineering	Focus on Community Relations
Occidental Petroleum Corp.	USA	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
OGE Energy Corp.	USA	Utilities	Focus on Risk Assessment and ESG Disclosure
Oil & Natural Gas Corp. Ltd.	India	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
ORION Corp.	South Korea	Food Products	Focus on Product Governance
Osaka Gas Co., Ltd.	Japan	Utilities	New Case – Focus to be Determined
Ovintiv, Inc.	USA	Oil & Gas Producers	New Case – Focus to be Determined
Panasonic Holdings Corp.	Japan	Industrial Conglomerates	Focus on Product Governance
Paramount Resources Ltd.	Canada	Oil & Gas Producers	Focus on Carbon and Community Relations
Parkland Corp.	Canada	Refiners & Pipelines	Focus on Carbon and Emissions, Effluents and Waste



Company name	Country	Industry Group	Issue
Peab AB	Sweden	Construction & Engineering	Focus on Carbon and E&S Impact of Products and Services
Perenti Ltd.	Australia	Construction & Engineering	Focus on Occupational Health and Safety and Human Capital
Perrigo Co. Plc	Ireland	Household Products	Focus on Risk Assessment and ESG Disclosure
PetroChina Co., Ltd.	China	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Petróleo Brasileiro SA	Brazil	Oil & Gas Producers	Focus on Carbon and E&S Impact of Products and Services
Petróleos Mexicanos EPE	Mexico	Oil & Gas Producers	Focus on Carbon and Community Relations
PGE Polska Grupa Energetyczna SA	Poland	Utilities	Focus on Carbon and Emissions, Effluents and Waste
Phillips 66	USA	Refiners & Pipelines	Focus on Carbon and Emissions, Effluents and Waste
Pilbara Minerals Ltd.	Australia	Diversified Metals	Focus on Carbon Products and Services
Pilgrim's Pride Corp.	USA	Food Products	Focus on Corporate Governance and Business Ethics
Pioneer Natural Resources Co.	USA	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Post Holdings, Inc.	USA	Food Products	Focus on E&S Impact of Products and Services
Power Assets Holdings Ltd.	Hong Kong	Utilities	Focus on Risk Assessment and ESG Disclosure
PPL Corp.	USA	Utilities	Focus on Carbon and Emissions, Effluents and Waste
Premium Brands Holdings Corp.	Canada	Food Products	Focus on Product Governance
PT Perusahaan Listrik Negara (Persero)	Indonesia	Utilities	Focus on Carbon Own Operations
Public Power Corp. SA	Greece	Utilities	Focus on Carbon Own Operations
Qatar Electricity & Water Co.	Qatar	Utilities	Focus on Emissions, Effluents and Waste and Community Relations
Qatar International Islamic Bank	Qatar	Banks	Focus on ESG Integration Financials
QL Resources Bhd.	Malaysia	Food Products	Focus on Product Governance
Quanta Services, Inc.	USA	Construction & Engineering	Focus on Product Governance
Rabigh Refining & Petrochemical Co.	Saudi Arabia	Refiners & Pipelines	Focus on ESG Disclosure
Range Resources Corp.	USA	Oil & Gas Producers	Focus on Risk Assessment and ESG Disclosure
Regis Resources Ltd.	Australia	Precious Metals	Focus on Risk Assessment and ESG Disclosure
Reliance Industries Ltd.	India	Refiners & Pipelines	Focus on Risk Assessment and ESG Disclosure
Rio Tinto Ltd.	Australia	Diversified Metals	Focus on Carbon and Resource Use
Rivian Automotive, Inc.	USA	Automobiles	Focus on Product Governance
Riyad Bank	Saudi Arabia	Banks	Focus on ESG Integration Financials
RPM International, Inc.	USA	Chemicals	Focus on Emissions, Effluents and Waste
RTX Corp.	USA	Aerospace & Defense	Focus on Product Governance
SABIC Agri-Nutrients Co.	Saudi Arabia	Chemicals	Focus on Risk Assessment and ESG Disclosure
SAIC Motor Corp. Ltd.	China	Automobiles	Focus on Product Governance
Santos Ltd.	Australia	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Saputo, Inc.	Canada	Food Products	Focus on Carbon and Product Governance
Sasol Ltd.	South Africa	Chemicals	Focus on Carbon and Resource Use
Saudi Arabian Mining Co.	Saudi Arabia	Diversified Metals	Focus on Risk Assessment and ESG Disclosure
Saudi Arabian Oil Co.	Saudi Arabia	Oil & Gas Producers	Focus on Emissions, Effluents and Waste and Community Relations
Saudi Awwal Bank	Saudi Arabia	Banks	Focus on Product Governance

Company name	Country	Industry Group	Issue
Saudi Basic Industries Corp.	Saudi Arabia	Chemicals	Focus on Carbon and Product Governance
Saudi Cement Co.	Saudi Arabia	Construction Materials	Focus on ESG Disclosure
Saudi Electricity Co.	Saudi Arabia	Utilities	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity
Saudi Industrial Investment Group	Saudi Arabia	Chemicals	Focus on Risk Assessment and ESG Disclosure
Saudi Kayan Petrochemical Co.	Saudi Arabia	Chemicals	Focus on Emissions, Effluents and Waste and Community Relations
Savola Group	Saudi Arabia	Food Products	Focus on Emissions, Effluents and Waste and Land Use and Biodiversity
SBI Holdings, Inc.	Japan	Diversified Financials	Focus on ESG Disclosure
Sekisui Chemical Co., Ltd.	Japan	Industrial Conglomerates	Focus on Human Capital
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	China	Pharmaceuticals	Focus on Product Governance
Shanghai M&G Stationery, Inc.	China	Household Products	Focus on ESG Disclosure
Shanghai Pudong Development Bank Co., Ltd.	China	Banks	Focus on ESG Integration Financials
Shell Plc	United Kingdom	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Shin-Etsu Chemical Co., Ltd.	Japan	Chemicals	Focus on Carbon Own Operations
Sigma Alimentos SA de CV	Mexico	Food Products	Focus on Product Governance
SK, Inc.	South Korea	Industrial Conglomerates	Focus on Risk Assessment and Corporate Governance
SKC Co., Ltd.	South Korea	Chemicals	Focus on Carbon Own Operations
SMC Corp. (Japan)	Japan	Machinery	Focus on Product Governance
S-Oil Corp.	South Korea	Refiners & Pipelines	Focus on Carbon Own Operations
Southwest Airlines Co.	USA	Transportation	Focus on Product Governance
Southwestern Energy Co.	USA	Oil & Gas Producers	New Case – Focus to be Determined
Steel Dynamics, Inc.	USA	Steel	Focus on Risk Assessment and ESG Disclosure
STRABAG SE	Austria	Construction & Engineering	Focus on E&S Impact of Products and Services and Community Relations
Stryker Corp.	USA	Health Care	Focus on Product Governance
Südzucker AG	Germany	Food Products	Focus on Carbon and Resource Use
SUMCO Corp.	Japan	Semiconductors	Focus on Carbon Own Operations
Sumitomo Chemical Co., Ltd.	Japan	Chemicals	Focus on Carbon Own Operations
Sumitomo Metal Mining Co. Ltd.	Japan	Diversified Metals	Focus on Carbon Own Operations
Sun Pharmaceutical Industries Ltd.	India	Pharmaceuticals	Focus on ESG Disclosure
Suncor Energy, Inc.	Canada	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Swire Pacific Ltd.	Hong Kong	Industrial Conglomerates	Focus on Product Governance
Targa Resources Corp.	USA	Refiners & Pipelines	Focus on Emissions, Effluents and Waste and Community Relations
Tata Power Co., Ltd.	India	Utilities	Focus on Carbon Own Operations
Teledyne Technologies, Inc.	USA	Aerospace & Defense	Focus on Risk Assessment
Teva Pharmaceutical Industries Ltd.	Israel	Pharmaceuticals	Focus on Business Ethics
Textron, Inc.	USA	Aerospace & Defense	Focus on Product Governance
Thai Union Group Public Co. Ltd.	Thailand	Food Products	Focus on Product Governance
The Bidvest Group Ltd.	South Africa	Industrial Conglomerates	Focus on Risk Assessment and ESG Disclosure
The Boeing Co.	USA	Aerospace & Defense	Focus on Product Governance
The Chugoku Electric Power Co., Inc.	Japan	Utilities	Focus on Carbon Own Operations
The Company for Cooperative Insurance	Saudi Arabia	Insurance	Focus on ESG Integration Financials
The Kansai Electric Power Co., Inc.	Japan	Utilities	Focus on Carbon Own Operations

Company name	Country	Industry Group	Issue
The Kraft Heinz Co.	USA	Food Products	Focus on Product Governance
The Middleby Corp.	USA	Machinery	Focus on Occupational Health and Safety and Emissions, Effluents and Waste
The Mosaic Co.	USA	Chemicals	Focus on E&S Impact of Products and Services
The People's Insurance Co. (Group) of China Ltd.	China	Insurance	Focus on Product Governance
The Saudi Investment Bank	Saudi Arabia	Banks	Focus on ESG Disclosure
Tobu Railway Co., Ltd.	Japan	Transportation	Focus on Carbon Own Operations
Tokyo Electric Power Co. Holdings, Inc.	Japan	Utilities	Focus on Carbon Own Operations
Tokyo Gas Co., Ltd.	Japan	Utilities	Focus on Carbon Own Operations
Toyo Suisan Kaisha, Ltd.	Japan	Food Products	Focus on Corporate Governance
Toyota Industries Corp.	Japan	Machinery	Focus on Carbon and E&S Impact of Products and Services
Toyota Motor Corp.	Japan	Automobiles	Focus on Carbon and E&S Impact of Products and Services
TransDigm Group, Inc.	USA	Aerospace & Defense	Focus on Risk Assessment and Corporate Governance
Türkiye Petrol Rafinerileri AS	Turkey	Refiners & Pipelines	Focus on Emissions, Effluents and Waste and Community Relations
Türkiye Sise ve Cam Fabrikalari AS	Turkey	Industrial Conglomerates	Focus on Emissions, Effluents and Waste
Tyson Foods, Inc.	USA	Food Products	Focus on Business Ethics
UBE Corp.	Japan	Chemicals	Focus on Carbon Own Operations
UGI Corp.	USA	Utilities	Focus on Product Governance
Ultrapar Participações SA	Brazil	Refiners & Pipelines	Focus on Carbon Products and Services
UltraTech Cement Ltd.	India	Construction Materials	Focus on Carbon Own Operations
United States Steel Corp.	USA	Steel	Focus on Risk Assessment and ESG Disclosure
Universal Health Services, Inc.	USA	Health Care	Focus on Risk Assessment and ESG Disclosure
Universal Robina Corp.	Philippines	Food Products	Focus on Product Governance
Vale SA	Brazil	Diversified Metals	Focus on Emissions, Effluents and Waste and Community Relations
Valmont Industries, Inc.	USA	Industrial Conglomerates	Focus on Risk Assessment and ESG Disclosure
Vedanta Ltd.	India	Diversified Metals	Focus on Occupational Health and Safety and Emissions, Effluents and Waste
Veren, Inc.	Canada	Oil & Gas Producers	Focus on Carbon Products and Services
Vistra Corp.	USA	Utilities	Focus on Carbon Own Operations
Viva Energy Group Ltd.	Australia	Refiners & Pipelines	Focus on Carbon Products and Services
voestalpine AG	Austria	Steel	Focus on Carbon and Community Relations
Wanhua Chemical Group Co., Ltd.	China	Chemicals	Focus on ESG Disclosure
Weihai Guangwei Composites Co., Ltd.	China	Chemicals	Focus on Carbon Own Operations
Westlake Corp.	USA	Chemicals	Focus on Emissions, Effluents and Waste
Whitecap Resources, Inc.	Canada	Oil & Gas Producers	Focus on Emissions, Effluents and Waste
Wilmar International Ltd.	Singapore	Food Products	Focus on Land Use and Biodiversity Supply Chain
Winbond Electronics Corp.	Taiwan	Semiconductors	Focus on Resource Use
Woodward, Inc.	USA	Aerospace & Defense	Focus on Risk Assessment and Corporate Governance
Woori Financial Group, Inc.	South Korea	Banks	Focus on Product Governance
Yanbu National Petrochemical Co.	Saudi Arabia	Chemicals	Focus on Emissions, Effluents and Waste and Community Relations
Yuhan Corp.	South Korea	Pharmaceuticals	Focus on ESG Disclosure

Company name	Country	Industry Group	Issue
Yunnan Baiyao Group Co., Ltd.	China	Pharmaceuticals	Focus on Product Governance
Zensho Holdings Co., Ltd.	Japan	Consumer Services	Focus on Product Governance
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	China	Pharmaceuticals	Focus on Risk Assessment and Corporate Governance
Zhejiang Huayou Cobalt Co., Ltd.	China	Diversified Metals	Focus on ESG Disclosure
Zijin Mining Group Co., Ltd.	China	Precious Metals	Focus on Risk Assessment and ESG Disclosure
Zoomlion Heavy Industry Science & Technology Co., Ltd.	China	Machinery	Focus on Product Governance

## THEMES

Company name	Country	Industry Group	Issue
Archer-Daniels-Midland Co.	USA	Food Products	Biodiversity and Natural Capital
Banco do Brasil SA	Brazil	Banks	Biodiversity and Natural Capital
Bank of America Corp.	USA	Banks	Biodiversity and Natural Capital
Bayer CropScience Ltd. (India)	India	Chemicals	Biodiversity and Natural Capital
Beyond Meat, Inc.	USA	Food Products	Biodiversity and Natural Capital
BRF SA	Brazil	Food Products	Biodiversity and Natural Capital
Bunge Global SA	USA	Food Products	Biodiversity and Natural Capital
Bunge Ltd.	USA	Food Products	Biodiversity and Natural Capital
Cargill, Inc.	USA	Food Products	Biodiversity and Natural Capital
Carrefour SA	France	Food Retailers	Biodiversity and Natural Capital
Cencosud SA	Chile	Food Retailers	Biodiversity and Natural Capital
Central Retail Corp. Public Co. Ltd.	Thailand	Retailing	Biodiversity and Natural Capital
Coles Group Ltd.	Australia	Food Retailers	Biodiversity and Natural Capital
Corteva, Inc.	USA	Chemicals	Biodiversity and Natural Capital
Crédit Agricole SA	France	Banks	Biodiversity and Natural Capital
Danone SA	France	Food Products	Biodiversity and Natural Capital
DBS Group Holdings Ltd.	Singapore	Banks	Biodiversity and Natural Capital
Deere & Co.	USA	Machinery	Biodiversity and Natural Capital
DSM BV	Netherlands	Chemicals	Biodiversity and Natural Capital
Fresh Del Monte Produce, Inc.	USA	Food Products	Biodiversity and Natural Capital
General Mills, Inc.	USA	Food Products	Biodiversity and Natural Capital
Golden Agri-Resources Ltd.	Singapore	Food Products	Biodiversity and Natural Capital
Gruma SAB de CV	Mexico	Food Products	Biodiversity and Natural Capital
ICL Group Ltd.	Israel	Chemicals	Biodiversity and Natural Capital
ING Groep NV	Netherlands	Banks	Biodiversity and Natural Capital
IOI Corp. Bhd.	Malaysia	Food Products	Biodiversity and Natural Capital
JPMorgan Chase & Co.	USA	Banks	Biodiversity and Natural Capital
Kerry Group Plc	Ireland	Food Products	Biodiversity and Natural Capital
Koninklijke Ahold Delhaize NV	Netherlands	Food Retailers	Biodiversity and Natural Capital
McDonald's Corp.	USA	Consumer Services	Biodiversity and Natural Capital
Minerva SA	Brazil	Food Products	Biodiversity and Natural Capital
Mitsubishi Corp.	Japan	Industrial Conglomerates	Biodiversity and Natural Capital
Mowi ASA	Norway	Food Products	Biodiversity and Natural Capital
Nestlé SA	Switzerland	Food Products	Biodiversity and Natural Capital
Nissui Corp.	Japan	Food Products	Biodiversity and Natural Capital
Nutrien Ltd.	Canada	Chemicals	Biodiversity and Natural Capital



Company name	Country	Industry Group	Issue
Olam Group Ltd.	Singapore	Food Products	Biodiversity and Natural Capital
PepsiCo, Inc.	USA	Food Products	Biodiversity and Natural Capital
Procter & Gamble Co.	USA	Household Products	Biodiversity and Natural Capital
PT Astra Agro Lestari Tbk	Indonesia	Food Products	Biodiversity and Natural Capital
PT Bank Mandiri (Persero) Tbk	Indonesia	Banks	Biodiversity and Natural Capital
SD Guthrie Bhd.	Malaysia	Food Products	Biodiversity and Natural Capital
Shoprite Holdings Ltd.	South Africa	Food Retailers	Biodiversity and Natural Capital
Sociedad Quimica y Minera de Chile SA	Chile	Chemicals	Biodiversity and Natural Capital
Starbucks Corp.	USA	Consumer Services	Biodiversity and Natural Capital
Sumitomo Mitsui Financial Group, Inc.	Japan	Banks	Biodiversity and Natural Capital
The Kroger Co.	USA	Food Retailers	Biodiversity and Natural Capital
Tyson Foods, Inc.	USA	Food Products	Biodiversity and Natural Capital
UBS Group AG	Switzerland	Diversified Financials	Biodiversity and Natural Capital
Walmart, Inc.	USA	Food Retailers	Biodiversity and Natural Capital
Want Want China Holdings Ltd.	Hong Kong	Food Products	Biodiversity and Natural Capital
Woolworths Group Ltd.	Australia	Food Retailers	Biodiversity and Natural Capital
Yum! Brands, Inc.	USA	Consumer Services	Biodiversity and Natural Capital
Banco do Brasil SA	Brazil	Banks	Climate Change – Sustainable Forests and Finance
BRF SA	Brazil	Food Products	Climate Change – Sustainable Forests and Finance
Bunge Global SA	USA	Food Products	Climate Change – Sustainable Forests and Finance
Bunge Ltd.	USA	Food Products	Climate Change – Sustainable Forests and Finance
Cargill, Inc.	USA	Food Products	Climate Change – Sustainable Forests and Finance
Crédit Agricole SA	France	Banks	Climate Change – Sustainable Forests and Finance
DBS Group Holdings Ltd.	Singapore	Banks	Climate Change – Sustainable Forests and Finance
Golden Agri-Resources Ltd.	Singapore	Food Products	Climate Change – Sustainable Forests and Finance
ING Groep NV	Netherlands	Banks	Climate Change – Sustainable Forests and Finance
JPMorgan Chase & Co.	USA	Banks	Climate Change – Sustainable Forests and Finance
Koninklijke Ahold Delhaize NV	Netherlands	Food Retailers	Climate Change – Sustainable Forests and Finance
McDonald's Corp.	USA	Consumer Services	Climate Change – Sustainable Forests and Finance
Minerva SA	Brazil	Food Products	Climate Change – Sustainable Forests and Finance
Mitsubishi Corp.	Japan	Industrial Conglomerates	Climate Change – Sustainable Forests and Finance
PepsiCo, Inc.	USA	Food Products	Climate Change – Sustainable Forests and Finance
Procter & Gamble Co.	USA	Household Products	Climate Change – Sustainable Forests and Finance
SD Guthrie Bhd.	Malaysia	Food Products	Climate Change – Sustainable Forests and Finance
Sumitomo Mitsui Financial Group, Inc.	Japan	Banks	Climate Change – Sustainable Forests and Finance

Company name	Country	Industry Group	Issue
The Kroger Co.	USA	Food Retailers	Climate Change – Sustainable Forests and Finance
Tyson Foods, Inc.	USA	Food Products	Climate Change – Sustainable Forests and Finance
UBS Group AG	Switzerland	Diversified Financials	Climate Change – Sustainable Forests and Finance
Woolworths Group Ltd.	Australia	Food Retailers	Climate Change – Sustainable Forests and Finance
Yum! Brands, Inc.	USA	Consumer Services	Climate Change – Sustainable Forests and Finance
Archer-Daniels-Midland Co.	USA	Food Products	Feeding the Future
Bayer CropScience Ltd. (India)	India	Chemicals	Feeding the Future
Carrefour SA	France	Food Retailers	Feeding the Future
Cencosud SA	Chile	Food Retailers	Feeding the Future
Central Retail Corp. Public Co. Ltd.	Thailand	Retailing	Feeding the Future
Charoen Pokphand Foods Public Co. Ltd.	Thailand	Food Products	Feeding the Future
Corteva, Inc.	USA	Chemicals	Feeding the Future
Fresh Del Monte Produce, Inc.	USA	Food Products	Feeding the Future
Gruma SAB de CV	Mexico	Food Products	Feeding the Future
ICL Group Ltd.	Israel	Chemicals	Feeding the Future
Kerry Group Plc	Ireland	Food Products	Feeding the Future
Nestlé SA	Switzerland	Food Products	Feeding the Future
Nutrien Ltd.	Canada	Chemicals	Feeding the Future
Olam Group Ltd.	Singapore	Food Products	Feeding the Future
Pilgrim's Pride Corp.	USA	Food Products	Feeding the Future
PT Astra Agro Lestari Tbk	Indonesia	Food Products	Feeding the Future
Shoprite Holdings Ltd.	South Africa	Food Retailers	Feeding the Future
Sociedad Quimica y Minera de Chile SA	Chile	Chemicals	Feeding the Future
Walmart, Inc.	USA	Food Retailers	Feeding the Future
Alfa SAB de CV	Mexico	Industrial Conglomerates	Human Capital and the Future of Work
Aviva Plc	United Kingdom	Insurance	Human Capital and the Future of Work
Canadian National Railway Co.	Canada	Transportation	Human Capital and the Future of Work
Commerzbank AG	Germany	Banks	Human Capital and the Future of Work
Deutsche Post AG	Germany	Transportation	Human Capital and the Future of Work
Grupo Carso SAB de CV	Mexico	Industrial Conglomerates	Human Capital and the Future of Work
Malayan Banking Bhd.	Malaysia	Banks	Human Capital and the Future of Work
Prudential Plc	United Kingdom	Insurance	Human Capital and the Future of Work
Publicis Groupe SA	France	Media	Human Capital and the Future of Work
RELX Plc	United Kingdom	Media	Human Capital and the Future of Work
Shinhan Financial Group Co., Ltd.	South Korea	Banks	Human Capital and the Future of Work
Siemens AG	Germany	Industrial Conglomerates	Human Capital and the Future of Work
Smiths Group Plc	United Kingdom	Industrial Conglomerates	Human Capital and the Future of Work
U.S. Bancorp	USA	Banks	Human Capital and the Future of Work
Wolters Kluwer NV	Netherlands	Software & Services	Human Capital and the Future of Work
Abbott Laboratories	USA	Health Care	Human Capital Management
Accor SA	France	Consumer Services	Human Capital Management
Adecco Group AG	Switzerland	Commercial Services	Human Capital Management
Air France-KLM SA	France	Transportation	Human Capital Management
Airbus SE	France	Aerospace & Defense	Human Capital Management
Anheuser-Busch InBev SA/NV	Belgium	Food Products	Human Capital Management

Company name	Country	Industry Group	Issue
AT&T, Inc.	USA	Telecommunication Services	Human Capital Management
BT Group Plc	United Kingdom	Telecommunication Services	Human Capital Management
Carnival Corp.	USA	Consumer Services	Human Capital Management
Coca-Cola FEMSA SAB de CV	Mexico	Food Products	Human Capital Management
Compass Group Plc	United Kingdom	Consumer Services	Human Capital Management
Costco Wholesale Corp.	USA	Food Retailers	Human Capital Management
CVS Health Corp.	USA	Health Care	Human Capital Management
Deutsche Post AG	Germany	Transportation	Human Capital Management
Deutsche Telekom AG	Germany	Telecommunication Services	Human Capital Management
EssilorLuxottica SA	France	Health Care	Human Capital Management
Fomento Economico Mexicano SAB de CV	Mexico	Food Retailers	Human Capital Management
Fresenius Medical Care AG	Germany	Health Care	Human Capital Management
Fresenius SE & Co. KGaA	Germany	Health Care	Human Capital Management
Fujitsu Ltd.	Japan	Software & Services	Human Capital Management
George Weston Ltd.	Canada	Food Retailers	Human Capital Management
HCA Health Care, Inc.	USA	Health Care	Human Capital Management
Infosys Ltd.	India	Software & Services	Human Capital Management
International Consolidated Airlines Group SA	United Kingdom	Transportation	Human Capital Management
International Distribution Services Plc	United Kingdom	Transportation	Human Capital Management
J Sainsbury Plc	United Kingdom	Food Retailers	Human Capital Management
Kühne + Nagel International AG	Switzerland	Transportation	Human Capital Management
L'Oréal SA	France	Household Products	Human Capital Management
Lowe's Companies, Inc.	USA	Retailing	Human Capital Management
Marriott International, Inc.	USA	Consumer Services	Human Capital Management
Minor International Public Co., Ltd.	Thailand	Consumer Services	Human Capital Management
Nippon Telegraph & Telephone Corp.	Japan	Telecommunication Services	Human Capital Management
Orange SA	France	Telecommunication Services	Human Capital Management
Prosegur Compañía de Seguridad SA	Spain	Commercial Services	Human Capital Management
Royal Caribbean Group	USA	Consumer Services	Human Capital Management
Securitas AB	Sweden	Commercial Services	Human Capital Management
Siemens AG	Germany	Industrial Conglomerates	Human Capital Management
Sodexo SA	France	Consumer Services	Human Capital Management
Target Corp.	USA	Retailing	Human Capital Management
Telefónica SA	Spain	Telecommunication Services	Human Capital Management
Tesco Plc	United Kingdom	Food Retailers	Human Capital Management
The Home Depot, Inc.	USA	Retailing	Human Capital Management
The Walt Disney Co.	USA	Media	Human Capital Management
T-Mobile US, Inc.	USA	Telecommunication Services	Human Capital Management
Unilever Plc	United Kingdom	Household Products	Human Capital Management
United Airlines Holdings, Inc.	USA	Transportation	Human Capital Management
UnitedHealth Group, Inc.	USA	Health Care	Human Capital Management
Vodafone Group Plc	United Kingdom	Telecommunication Services	Human Capital Management
Walgreens Boots Alliance, Inc.	USA	Food Retailers	Human Capital Management
Wal-Mart de México SAB de CV	Mexico	Food Retailers	Human Capital Management
AngloGold Ashanti (Pty) Ltd.	South Africa	Precious Metals	Human Rights Accelerator
Barry Callebaut AG	Switzerland	Food Products	Human Rights Accelerator
BHP Group Ltd.	Australia	Diversified Metals	Human Rights Accelerator
First Quantum Minerals Ltd.	Canada	Diversified Metals	Human Rights Accelerator

Company name	Country	Industry Group	Issue
Freeport-McMoRan, Inc.	USA	Diversified Metals	Human Rights Accelerator
Gold Fields Ltd.	South Africa	Precious Metals	Human Rights Accelerator
Hon Hai Precision Industry Co., Ltd.	Taiwan	Technology Hardware	Human Rights Accelerator
HP, Inc.	USA	Technology Hardware	Human Rights Accelerator
Intel Corp.	USA	Semiconductors	Human Rights Accelerator
Lenovo Group Ltd.	Hong Kong	Technology Hardware	Human Rights Accelerator
Mitsubishi Materials Corp.	Japan	Diversified Metals	Human Rights Accelerator
Mondelez International, Inc.	USA	Food Products	Human Rights Accelerator
Nestlé SA	Switzerland	Food Products	Human Rights Accelerator
Newmont Corp.	USA	Precious Metals	Human Rights Accelerator
Panasonic Holdings Corp.	Japan	Industrial Conglomerates	Human Rights Accelerator
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware	Human Rights Accelerator
Sony Group Corp.	Japan	Consumer Durables	Human Rights Accelerator
Sumitomo Metal Mining Co. Ltd.	Japan	Diversified Metals	Human Rights Accelerator
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Semiconductors	Human Rights Accelerator
The Hershey Co.	USA	Food Products	Human Rights Accelerator
Vale SA	Brazil	Diversified Metals	Human Rights Accelerator
ACS, Actividades de Construcción y Servicios SA	Spain	Construction & Engineering	Modern Slavery
ANTA Sports Products Ltd.	China	Retailing	Modern Slavery
Bouygues SA	France	Construction & Engineering	Modern Slavery
Burlington Stores, Inc.	USA	Retailing	Modern Slavery
China State Construction International Holdings Ltd.	Hong Kong	Construction & Engineering	Modern Slavery
Eclat Textile Co., Ltd.	Taiwan	Textiles & Apparel	Modern Slavery
Eiffage SA	France	Construction & Engineering	Modern Slavery
Gildan Activewear, Inc.	Canada	Textiles & Apparel	Modern Slavery
H&M Hennes & Mauritz AB	Sweden	Retailing	Modern Slavery
Industria de Diseño Textil SA	Spain	Retailing	Modern Slavery
Obayashi Corp.	Japan	Construction & Engineering	Modern Slavery
Pandora AS	Denmark	Textiles & Apparel	Modern Slavery
PUMA SE	Germany	Textiles & Apparel	Modern Slavery
Skanska AB	Sweden	Construction & Engineering	Modern Slavery
VINCI SA	France	Construction & Engineering	Modern Slavery
3M Co.	USA	Industrial Conglomerates	Net Zero Transition
A.P. Møller-Mærsk A/S	Denmark	Transportation	Net Zero Transition
Air Liquide SA	France	Chemicals	Net Zero Transition
Air Products & Chemicals, Inc.	USA	Chemicals	Net Zero Transition
Alcoa Corp.	USA	Diversified Metals	Net Zero Transition
Alliant Energy Corp.	USA	Utilities	Net Zero Transition
Alphabet, Inc.	USA	Software & Services	Net Zero Transition
Amazon.com, Inc.	USA	Retailing	Net Zero Transition
American Electric Power Co., Inc.	USA	Utilities	Net Zero Transition
Anglo American Plc	United Kingdom	Diversified Metals	Net Zero Transition
Apple, Inc.	USA	Technology Hardware	Net Zero Transition
ArcelorMittal SA	Luxembourg	Steel	Net Zero Transition
Archer-Daniels-Midland Co.	USA	Food Products	Net Zero Transition
BASF SE	Germany	Chemicals	Net Zero Transition



Company name	Country	Industry Group	Issue
Berkshire Hathaway, Inc.	USA	Diversified Financials	Net Zero Transition
BHP Group Ltd.	Australia	Diversified Metals	Net Zero Transition
BlueScope Steel Ltd.	Australia	Steel	Net Zero Transition
Boliden AB	Sweden	Diversified Metals	Net Zero Transition
Bouygues SA	France	Construction & Engineering	Net Zero Transition
BP Plc	United Kingdom	Oil & Gas Producers	Net Zero Transition
CF Industries Holdings, Inc.	USA	Chemicals	Net Zero Transition
Chevron Corp.	USA	Oil & Gas Producers	Net Zero Transition
China Hongqiao Group Ltd.	China	Diversified Metals	Net Zero Transition
China National Building Material Co., Ltd.	China	Construction Materials	Net Zero Transition
China Resources Building Materials Technolo- gy Holdings Ltd.	Hong Kong	Construction Materials	Net Zero Transition
Chubu Electric Power Co., Inc.	Japan	Utilities	Net Zero Transition
CMS Energy Corp.	USA	Utilities	Net Zero Transition
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	Brazil	Utilities	Net Zero Transition
Consolidated Edison, Inc.	USA	Utilities	Net Zero Transition
CRH Plc	USA	Construction Materials	Net Zero Transition
Deutsche Lufthansa AG	Germany	Transportation	Net Zero Transition
Dow, Inc.	USA	Chemicals	Net Zero Transition
DTE Energy Co.	USA	Utilities	Net Zero Transition
Eastman Chemical Co.	USA	Chemicals	Net Zero Transition
EDP-Energias de Portugal SA	Portugal	Utilities	Net Zero Transition
Emera, Inc.	Canada	Utilities	Net Zero Transition
Empresas Copec SA	Chile	Refiners & Pipelines	Net Zero Transition
Enel SpA	Italy	Utilities	Net Zero Transition
ENGIE SA	France	Utilities	Net Zero Transition
Eni SpA	Italy	Oil & Gas Producers	Net Zero Transition
Equinor ASA	Norway	Oil & Gas Producers	Net Zero Transition
Exxon Mobil Corp.	USA	Oil & Gas Producers	Net Zero Transition
FedEx Corp.	USA	Transportation	Net Zero Transition
Fortum Oyj	Finland	Utilities	Net Zero Transition
Freeport-McMoRan, Inc.	USA	Diversified Metals	Net Zero Transition
Galp Energia SGPS SA	Portugal	Oil & Gas Producers	Net Zero Transition
General Motors Co.	USA	Automobiles	Net Zero Transition
Gerdau SA	Brazil	Steel	Net Zero Transition
Glencore Plc	Switzerland	Diversified Metals	Net Zero Transition
Heidelberg Materials AG	Germany	Construction Materials	Net Zero Transition
Hindalco Industries Ltd.	India	Diversified Metals	Net Zero Transition
Holcim Ltd.	Switzerland	Construction Materials	Net Zero Transition
Iberdrola SA	Spain	Utilities	Net Zero Transition
James Hardie Industries Plc	Ireland	Construction Materials	Net Zero Transition
LG Chem Ltd.	South Korea	Chemicals	Net Zero Transition
Linde Plc	United Kingdom	Chemicals	Net Zero Transition
LyondellBasell Industries NV	United Kingdom	Chemicals	Net Zero Transition
Marathon Petroleum Corp.	USA	Refiners & Pipelines	Net Zero Transition
Microsoft Corp.	USA	Software & Services	Net Zero Transition
Mitsubishi Chemical Group Corp.	Japan	Chemicals	Net Zero Transition
Mitsubishi Corp.	Japan	Industrial Conglomerates	Net Zero Transition

Company name	Country	Industry Group	Issue
Neste Corp.	Finland	Refiners & Pipelines	Net Zero Transition
NextEra Energy, Inc.	USA	Utilities	Net Zero Transition
NIPPON STEEL CORP.	Japan	Steel	Net Zero Transition
Nippon Yusen KK	Japan	Transportation	Net Zero Transition
Norsk Hydro ASA	Norway	Diversified Metals	Net Zero Transition
NRG Energy, Inc.	USA	Utilities	Net Zero Transition
Nucor Corp.	USA	Steel	Net Zero Transition
Occidental Petroleum Corp.	USA	Oil & Gas Producers	Net Zero Transition
OCI NV	Netherlands	Chemicals	Net Zero Transition
Phillips 66	USA	Refiners & Pipelines	Net Zero Transition
PPG Industries, Inc.	USA	Chemicals	Net Zero Transition
Public Service Enterprise Group, Inc.	USA	Utilities	Net Zero Transition
Republic Services, Inc.	USA	Commercial Services	Net Zero Transition
Rio Tinto Ltd.	Australia	Diversified Metals	Net Zero Transition
RWE AG	Germany	Utilities	Net Zero Transition
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware	Net Zero Transition
Shell Plc	United Kingdom	Oil & Gas Producers	Net Zero Transition
Solvay SA	Belgium	Chemicals	Net Zero Transition
South32 Ltd.	Australia	Diversified Metals	Net Zero Transition
Steel Dynamics, Inc.	USA	Steel	Net Zero Transition
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Semiconductors	Net Zero Transition
Tata Steel Ltd.	India	Steel	Net Zero Transition
The AES Corp.	USA	Utilities	Net Zero Transition
The Siam Cement Public Co. Ltd.	Thailand	Industrial Conglomerates	Net Zero Transition
The Southern Co.	USA	Utilities	Net Zero Transition
The Williams Cos., Inc.	USA	Refiners & Pipelines	Net Zero Transition
Tosoh Corp.	Japan	Chemicals	Net Zero Transition
TotalEnergies SE	France	Oil & Gas Producers	Net Zero Transition
Toyota Motor Corp.	Japan	Automobiles	Net Zero Transition
United Parcel Service, Inc.	USA	Transportation	Net Zero Transition
Valero Energy Corp.	USA	Refiners & Pipelines	Net Zero Transition
Veolia Environnement SA	France	Utilities	Net Zero Transition
VINCI SA	France	Construction & Engineering	Net Zero Transition
Vistra Corp.	USA	Utilities	Net Zero Transition
voestalpine AG	Austria	Steel	Net Zero Transition
Walmart, Inc.	USA	Food Retailers	Net Zero Transition
Waste Management, Inc.	USA	Commercial Services	Net Zero Transition
Xcel Energy, Inc.	USA	Utilities	Net Zero Transition
Yara International ASA	Norway	Chemicals	Net Zero Transition
Daqo New Energy Corp.	China	Semiconductors	Responsible Cleantech
First Solar, Inc.	USA	Semiconductors	Responsible Cleantech
Ford Motor Co.	USA	Automobiles	Responsible Cleantech
Goldwind Science & Technology Co., Ltd.	China	Electrical Equipment	Responsible Cleantech
Gurit Holding AG	Switzerland	Chemicals	Responsible Cleantech
HANWHA SOLUTIONS CORP.	South Korea	Chemicals	Responsible Cleantech
Honda Motor Co., Ltd.	Japan	Automobiles	Responsible Cleantech
Hyundai Mobis Co., Ltd.	South Korea	Auto Components	Responsible Cleantech
Johnson Matthey Plc	United Kingdom	Chemicals	Responsible Cleantech

Company name	Country	Industry Group	Issue
LG Energy Solution Ltd.	South Korea	Electrical Equipment	Responsible Cleantech
LONGi Green Energy Technology Co., Ltd.	China	Semiconductors	Responsible Cleantech
Nordex SE	Germany	Electrical Equipment	Responsible Cleantech
Plug Power, Inc.	USA	Electrical Equipment	Responsible Cleantech
Schneider Electric SE	France	Electrical Equipment	Responsible Cleantech
SunPower Corp.	USA	Semiconductors	Responsible Cleantech
Tesla, Inc.	USA	Automobiles	Responsible Cleantech
TPI Composites, Inc.	USA	Machinery	Responsible Cleantech
Vestas Wind Systems A/S	Denmark	Electrical Equipment	Responsible Cleantech
Volkswagen AG	Germany	Automobiles	Responsible Cleantech
Aptiv Plc	Switzerland	Auto Components	Scaling Circular Economies
AutoZone, Inc.	USA	Retailing	Scaling Circular Economies
Avis Budget Group, Inc.	USA	Transportation	Scaling Circular Economies
Bayerische Motoren Werke AG	Germany	Automobiles	Scaling Circular Economies
Bridgestone Corp.	Japan	Auto Components	Scaling Circular Economies
BYD Co., Ltd.	China	Automobiles	Scaling Circular Economies
Compagnie Générale des Établissements Michelin SCA	France	Auto Components	Scaling Circular Economies
Contemporary Amperex Technology Co., Ltd.	China	Electrical Equipment	Scaling Circular Economies
Continental AG	Germany	Auto Components	Scaling Circular Economies
DENSO Corp.	Japan	Auto Components	Scaling Circular Economies
Ford Motor Co.	USA	Automobiles	Scaling Circular Economies
Hertz Global Holdings, Inc.	USA	Transportation	Scaling Circular Economies
Honda Motor Co., Ltd.	Japan	Automobiles	Scaling Circular Economies
Kia Corp.	South Korea	Automobiles	Scaling Circular Economies
Lear Corp.	USA	Auto Components	Scaling Circular Economies
LG Energy Solution Ltd.	South Korea	Electrical Equipment	Scaling Circular Economies
Localiza Rent A Car SA	Brazil	Transportation	Scaling Circular Economies
Mahindra & Mahindra Ltd.	India	Automobiles	Scaling Circular Economies
Mazda Motor Corp.	Japan	Automobiles	Scaling Circular Economies
Mercedes-Benz Group AG	Germany	Automobiles	Scaling Circular Economies
Nissan Motor Co., Ltd.	Japan	Automobiles	Scaling Circular Economies
O'Reilly Automotive, Inc.	USA	Retailing	Scaling Circular Economies
Renault SA	France	Automobiles	Scaling Circular Economies
Samsung SDI Co., Ltd.	South Korea	Technology Hardware	Scaling Circular Economies
Schneider Electric SE	France	Electrical Equipment	Scaling Circular Economies
SK Innovation Co., Ltd.	South Korea	Oil & Gas Producers	Scaling Circular Economies
Tata Motors Ltd.	India	Automobiles	Scaling Circular Economies
Tesla, Inc.	USA	Automobiles	Scaling Circular Economies
Tofas Turk Otomobil Fabrikasi AS	Turkey	Automobiles	Scaling Circular Economies
Valeo SE	France	Auto Components	Scaling Circular Economies
Volkswagen AG	Germany	Automobiles	Scaling Circular Economies
Volvo Car AB	Sweden	Automobiles	Scaling Circular Economies
AbbVie, Inc.	USA	Pharmaceuticals	Sustainability and Good Governance
AIA Group Ltd.	Hong Kong	Insurance	Sustainability and Good Governance
Airbnb, Inc.	USA	Software & Services	Sustainability and Good Governance
Al Rajhi Bank	Saudi Arabia	Banks	Sustainability and Good Governance
Alibaba Group Holding Ltd.	China	Software & Services	Sustainability and Good Governance

Company name	Country	Industry Group	Issue
Alphabet, Inc.	USA	Software & Services	Sustainability and Good Governance
American Express Co.	USA	Diversified Financials	Sustainability and Good Governance
Amgen, Inc.	USA	Pharmaceuticals	Sustainability and Good Governance
AstraZeneca PLC	United Kingdom	Pharmaceuticals	Sustainability and Good Governance
AXA SA	France	Insurance	Sustainability and Good Governance
Banco Bilbao Vizcaya Argentaria SA	Spain	Banks	Sustainability and Good Governance
Banco Bradesco SA	Brazil	Banks	Sustainability and Good Governance
Banco Santander SA	Spain	Banks	Sustainability and Good Governance
BNP Paribas SA	France	Banks	Sustainability and Good Governance
Broadcom Inc.	USA	Semiconductors	Sustainability and Good Governance
Brookfield Corp.	Canada	Diversified Financials	Sustainability and Good Governance
Canon, Inc.	Japan	Technology Hardware	Sustainability and Good Governance
Chugai Pharmaceutical Co., Ltd.	Japan	Pharmaceuticals	Sustainability and Good Governance
Commonwealth Bank of Australia	Australia	Banks	Sustainability and Good Governance
CSL Ltd.	Australia	Pharmaceuticals	Sustainability and Good Governance
Daiichi Sankyo Co., Ltd.	Japan	Pharmaceuticals	Sustainability and Good Governance
Dassault Systèmes SE	France	Software & Services	Sustainability and Good Governance
Deutsche Börse AG	Germany	Diversified Financials	Sustainability and Good Governance
Eli Lilly & Co.	USA	Pharmaceuticals	Sustainability and Good Governance
First Solar, Inc.	USA	Semiconductors	Sustainability and Good Governance
GSK Plc	United Kingdom	Pharmaceuticals	Sustainability and Good Governance
HDFC Bank Ltd.	India	Banks	Sustainability and Good Governance
HSBC Holdings Plc	United Kingdom	Banks	Sustainability and Good Governance
Infineon Technologies AG	Germany	Semiconductors	Sustainability and Good Governance
Intel Corp.	USA	Semiconductors	Sustainability and Good Governance
Intesa Sanpaolo SpA	Italy	Banks	Sustainability and Good Governance
Itaú Unibanco Holding SA	Brazil	Banks	Sustainability and Good Governance
Johnson & Johnson	USA	Pharmaceuticals	Sustainability and Good Governance
KDDI Corp.	Japan	Telecommunication Services	Sustainability and Good Governance
KEYENCE Corp.	Japan	Technology Hardware	Sustainability and Good Governance
KKR & Co., Inc.	USA	Diversified Financials	Sustainability and Good Governance
Macquarie Group Ltd.	Australia	Diversified Financials	Sustainability and Good Governance
Meituan	China	Software & Services	Sustainability and Good Governance
MercadoLibre, Inc.	Uruguay	Software & Services	Sustainability and Good Governance
Microsoft Corp.	USA	Software & Services	Sustainability and Good Governance
Mizuho Financial Group, Inc.	Japan	Banks	Sustainability and Good Governance
Moderna, Inc.	USA	Pharmaceuticals	Sustainability and Good Governance
Naspers Ltd.	South Africa	Software & Services	Sustainability and Good Governance
Novo Nordisk A/S	Denmark	Pharmaceuticals	Sustainability and Good Governance
NVIDIA Corp.	USA	Semiconductors	Sustainability and Good Governance
Pfizer Inc.	USA	Pharmaceuticals	Sustainability and Good Governance
Regeneron Pharmaceuticals, Inc.	USA	Pharmaceuticals	Sustainability and Good Governance
Roche Holding AG	Switzerland	Pharmaceuticals	Sustainability and Good Governance
Royal Bank of Canada	Canada	Banks	Sustainability and Good Governance
SAP SE	Germany	Software & Services	Sustainability and Good Governance
Shopify, Inc.	Canada	Software & Services	Sustainability and Good Governance
SoftBank Group Corp.	Japan	Telecommunication Services	Sustainability and Good Governance
Spotify Technology SA	Luxembourg	Software & Services	Sustainability and Good Governance
STMicroelectronics NV	Netherlands	Semiconductors	Sustainability and Good Governance



Company name	Country	Industry Group	Issue
Swiss Re AG	Switzerland	Insurance	Sustainability and Good Governance
Takeda Pharmaceutical Co., Ltd.	Japan	Pharmaceuticals	Sustainability and Good Governance
Texas Instruments Incorporated	USA	Semiconductors	Sustainability and Good Governance
The Goldman Sachs Group, Inc.	USA	Diversified Financials	Sustainability and Good Governance
Uber Technologies, Inc.	USA	Software & Services	Sustainability and Good Governance
America Movil SAB de CV	Mexico	Telecommunication Services	The Governance of SDGs
Banco Bilbao Vizcaya Argentaria SA	Spain	Banks	The Governance of SDGs
Beiersdorf AG	Germany	Household Products	The Governance of SDGs
BT Group Plc	United Kingdom	Telecommunication Services	The Governance of SDGs
Burberry Group Plc	United Kingdom	Textiles & Apparel	The Governance of SDGs
Citigroup, Inc.	USA	Banks	The Governance of SDGs
Deutsche Börse AG	Germany	Diversified Financials	The Governance of SDGs
Deutsche Telekom AG	Germany	Telecommunication Services	The Governance of SDGs
Henkel AG & Co. KGaA	Germany	Household Products	The Governance of SDGs
HSBC Holdings Plc	United Kingdom	Banks	The Governance of SDGs
International Business Machines Corp.	USA	Software & Services	The Governance of SDGs
Kering SA	France	Textiles & Apparel	The Governance of SDGs
L'Oréal SA	France	Household Products	The Governance of SDGs
LVMH Moët Hennessy Louis Vuitton SE	France	Textiles & Apparel	The Governance of SDGs
Orange SA	France	Telecommunication Services	The Governance of SDGs
Royal KPN NV	Netherlands	Telecommunication Services	The Governance of SDGs
Standard Chartered Plc	United Kingdom	Banks	The Governance of SDGs
Telefónica SA	Spain	Telecommunication Services	The Governance of SDGs
The Estée Lauder Companies, Inc.	USA	Household Products	The Governance of SDGs
The Goldman Sachs Group, Inc.	USA	Diversified Financials	The Governance of SDGs
Wells Fargo & Co.	USA	Banks	The Governance of SDGs
AstraZeneca PLC	United Kingdom	Pharmaceuticals	Tomorrow's Board
Banco Santander SA	Spain	Banks	Tomorrow's Board
Bank of America Corp.	USA	Banks	Tomorrow's Board
Barclays PLC	United Kingdom	Banks	Tomorrow's Board
BNP Paribas SA	France	Banks	Tomorrow's Board
Eni SpA	Italy	Oil & Gas Producers	Tomorrow's Board
Glencore Plc	Switzerland	Diversified Metals	Tomorrow's Board
Grifols SA	Spain	Pharmaceuticals	Tomorrow's Board
GSK Plc	United Kingdom	Pharmaceuticals	Tomorrow's Board
Marathon Oil Corp.	USA	Oil & Gas Producers	Tomorrow's Board
Pfizer inc.	USA	Pharmaceuticals	Tomorrow's Board
Repsol SA	Spain	Oil & Gas Producers	Tomorrow's Board
Roche Holding AG	Switzerland	Pharmaceuticals	Tomorrow's Board
Sanofi	France	Pharmaceuticals	Tomorrow's Board
Swiss Re AG	Switzerland	Insurance	Tomorrow's Board
Takeda Pharmaceutical Co., Ltd.	Japan	Pharmaceuticals	Tomorrow's Board
TotalEnergies SE	France	Oil & Gas Producers	Tomorrow's Board
Tullow Oil Plc	United Kingdom	Oil & Gas Producers	Tomorrow's Board

## 7.4 Recent collaborative engagement activity

The following list shows our collaborative engagement efforts during the reporting period, including memberships, collaborations and investor letters/statements.

Topic	Signing	Description
<b>Nature Action 100</b>	Q4 2024	Nature Action 100 is a global investor-led engagement initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss. Investors participating in the initiative engage companies in key sectors deemed systemically important in reversing nature and biodiversity loss by 2030. It was conceived by a group of institutional investors known as the Launching Investor Group. <b>More information:</b> <a href="https://natureaction100.org">natureaction100.org</a>
<b>Finance sector statement for an ambitious global plastics treaty</b>	Q4 2024	The financial sector statement is addressed to member states negotiating the international legally binding instrument (IBLI) to end plastic pollution (also called "UN Global Plastics Treaty") and sets out what a robust agreement would include from the perspective of the financial sector. The statement asks that the IBLI address the full life cycle of plastic and be based on a scientific approach and create a framework to align all economic actors towards its objectives. <b>More information:</b> <a href="https://unepfi.org/pollution-and-circular-economy/pollution/the-finance-statement-on-plastic-pollution">unepfi.org/pollution-and-circular-economy/pollution/the-finance-statement-on-plastic-pollution</a>
<b>2024 global investor statement to governments on the climate crisis</b>	Q3 2024	This initiative encourages governments in all countries to significantly strengthen their Nationally Determined Contributions (NDCs) for 2030 and to ensure a planned transition to net-zero emissions by 2050 or sooner. It also urges them to enact the policies needed to free up private financial flows for the just transition to a climate-resilient, nature-positive, net-zero economy. <b>More information:</b> <a href="https://theinvestoragenda.org/press-releases/17-september-2024">theinvestoragenda.org/press-releases/17-september-2024</a>
<b>Investor letter on child labour and living income in the cocoa sector</b>	Q2 2024	The investor letter aims to publicly express investors' concern about the extent of child labour in the chocolate supply chain, the inability of farmers to earn a living wage, and the impact this could have on the resilience and security of chocolate supply. The letter sets out the following expectations of investee companies: ensure that all cocoa farmers receive a living income by 2025; improve cocoa farmer resilience and security through long-term contracts that reduce risks for cocoa farmers; set time-bound action plans and targets and publish information on their progress. <b>More information:</b> <a href="https://iasj.org/against-exploitative-purchasing-practices-investors-call-on-chocolate-companies-to-ensure-a-living-income-for-cocoa-farmers">iasj.org/against-exploitative-purchasing-practices-investors-call-on-chocolate-companies-to-ensure-a-living-income-for-cocoa-farmers</a>
<b>Net-Zero Banking Alliance</b> Signed by Zürcher Kantonalbank	2022	Zürcher Kantonalbank joined the Net-Zero Banking Alliance to play its part in reducing greenhouse gas emissions to net zero by 2050. It is committed to interim targets for 2030 and every five years thereafter until 2050. Zürcher Kantonalbank is aware of the key role of the financial sector in efforts to achieve sustainable development worldwide, which is why it has anchored the principles of sustainability as an integrated principle in its business activities and is constantly developing them further. In doing so, it is guided by science-based international, national and cantonal net-zero reduction paths. <b>More information</b> (in German only): <a href="https://zkb.ch/de/ueber-uns/medien/medienmitteilungen/2022/beitritt-net-zero-banking-alliance.html">zkb.ch/de/ueber-uns/medien/medienmitteilungen/2022/beitritt-net-zero-banking-alliance.html</a>
<b>Partnership for Carbon Accounting Financials (PCAF)</b> Signed by Zürcher Kantonalbank	2022	PCAF is a global partnership of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. The harmonised accounting approach provides financial institutions with the starting point required to set science-based targets and align their portfolio with the Paris Climate Agreement. PCAF enables transparency and accountability and has developed an open-source global GHG accounting standard for financial institutions, the Global GHG Accounting and Reporting Standard for the Financial Industry. <b>More information:</b> PCAF: Enabling financial institutions to assess greenhouse gas emissions   PCAF ( <a href="https://carbonaccountingfinancials.com">carbonaccountingfinancials.com</a> )

<b>Net Zero Asset Managers Initiative</b>	2021	<p>The Net Zero Asset Managers Initiative is an international group of asset managers committed to supporting the goal of net-zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net-zero emissions by 2050 or sooner. The initiative focuses on “financed” greenhouse gas emissions in their assets under management. The commitment is to follow this pathway with a certain percentage of their assets under management. In this connection, it is expected that participating asset managers will also target net-zero emissions by 2050 or sooner for their own operational emissions.</p> <p><b>More information:</b> <a href="https://netzeroassetmanagers.org">netzeroassetmanagers.org</a></p>
<b>Taskforce for Nature Related Financial Disclosure (TNFD) Forum</b>	2021	<p>The Taskforce for Nature Related Financial Disclosure (TNFD) supports the financial sector to address the market and systemic failures contributing to the erosion of natural capital. The TNFD will lead to new ways of identifying and valuing nature-related risks, as well as identifying the economic opportunities of protecting and nurturing biodiversity and ecosystems. The TNFD Forum serves as a reference point for inputs from both financial and non-financial organisations to ensure adequate linkages are made to the downstream/broader impacts of nature-related risks and provides different stakeholder perspectives.</p> <p><b>More information:</b> <a href="https://tnfd.info">tnfd.info</a></p>
<b>Climate Action 100+ Global Investors Driving Business Transition</b>	2020	<p>Climate Action 100+ is an investor-led initiative to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change.</p> <p><b>More information:</b> <a href="https://climateaction100.org">climateaction100.org</a></p>



# 8 About us





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## About us

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Proven specialists manage high-quality investment and pension solutions for private investors, companies and institutions. With its Swisscanto brand, Zürcher Kantonalbank Group is one of Switzerland's largest asset managers. It is also known for its role in sustainable investments.

### Swisscanto Asset Management International S.A.

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