

Managed by



swisscanto

# Active Ownership Report

**Investment Stewardship – 2025**

Publication Date: June 2026



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# Our perspective on investment stewardship

An aerial photograph of a mountain valley. In the foreground, a large, dark, rocky cliff face slopes down towards the right. Below the cliff, the terrain is covered in dense, green vegetation. A river flows through the valley, starting from the top right and winding its way towards the bottom right. The valley walls are steep and covered in green grass and shrubs. The overall scene is a mix of rugged rock and lush greenery, with a river cutting through the center.

# 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, taken together, 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. Looking forward, the systemic changes required in the future may increase dramatically as we face climate change, biodiversity loss and rising inequality. The rapid development and adoption of artificial intelligence further complicate the picture, with likely profound impacts on companies, markets and society.

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.

Despite headwinds against the climate transition and sustainable themes more broadly, we find clients largely continue to think long term and recognize the importance of sustainability research, innovation and scaling solutions. 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 continue to engage 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>.

Iwan Deplazes  
Head of Asset Management

Dr René Nicolodi  
Deputy Head of Asset Management

<sup>1</sup> [zkb.ch/en/home/asset-management/sustainability.html](https://zkb.ch/en/home/asset-management/sustainability.html)

# Purpose of this report

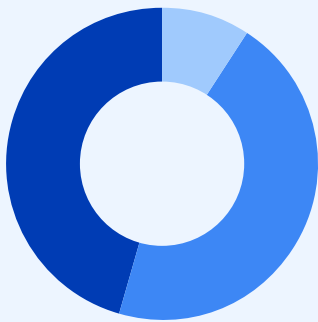


# Purpose of this report

This report describes the investment stewardship strategy and activities of the **Asset Management of Zürcher Kantonalbank and Swisscanto fund management companies (hereinafter “Swisscanto” or “we”)** during 2025. It also gives an outlook for future stewardship priorities. Investment stewardship is an important tool to drive triple impact (risk, return and sustainability). By duly and responsibly exercising voting rights and persistently engaging with issuers, we 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 voting behaviour or capital allocation. We are issuing this report to transparently provide details on our investment stewardship activities for traditional products and those with sustainability characteristics and all asset classes, except for our direct real estate and private market investments.

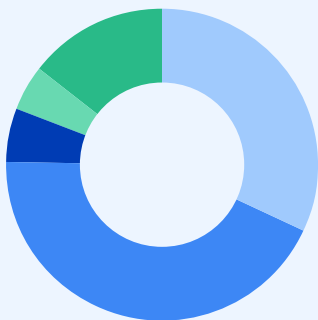
The following charts give an overview of the assets of Swisscanto funds per the end of 2025.

## Characteristic



	bn CHF	%
<b>Total</b>	<b>194.1</b>	<b>100.0</b>
Sustainable	17.9	9.2
Responsible	88.0	45.3
Traditional	88.2	45.5

## Asset classes



	bn CHF	Total	Active	Passive
<b>Total</b>	<b>194.1</b>	<b>194.1</b>	<b>58.5</b>	<b>135.6</b>
Fixed Income	62.5	62.5	26.8	35.8
Equity	83.8	83.8	15.9	67.8
Multi-Asset	10.8	10.8	10.8	0.0
Real Estate	9.5	9.5	4.8	4.6
Alternative Solutions	27.5	27.5	0.2	27.3

Source: Asset Management of Zürcher Kantonalbank, assets under management as of 31 December 2025

# 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 the **Asset Management of Zürcher Kantonalbank**.

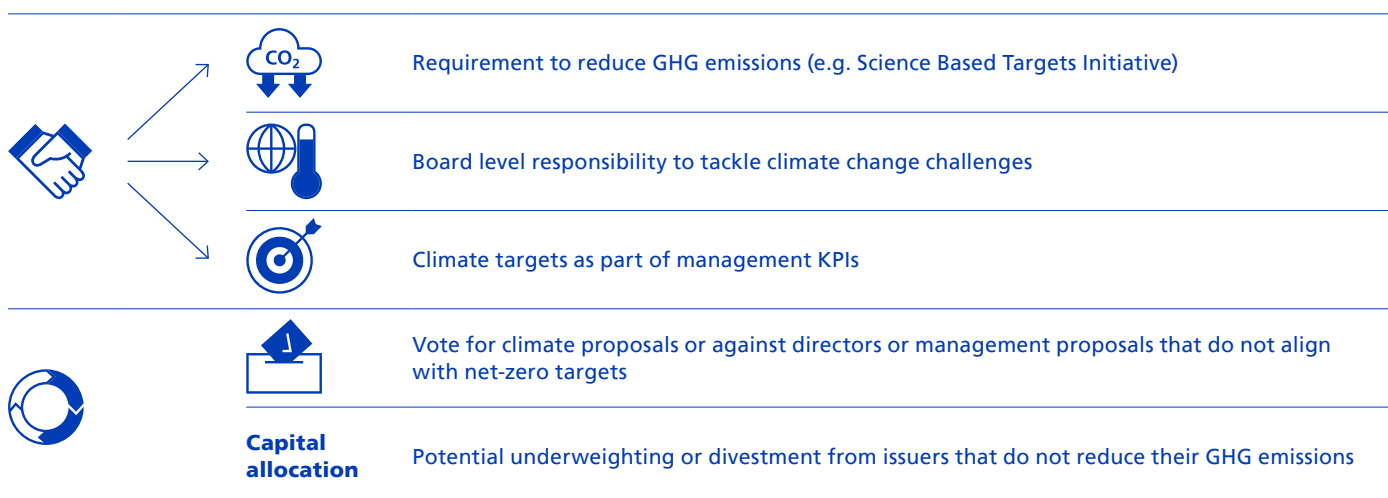
### Proxy voting

Proprietary principle-based sustainability voting policy promoting sustainable best-practices and sustainable development principles by actively exercising voting rights. **Swisscanto Fund Management Company Ltd.** is responsible for exercising the voting rights for its funds domiciled in Switzerland, **Swisscanto Asset Management International S.A., Luxembourg**, is responsible for exercising the voting rights for its funds domiciled in Luxembourg and **Carne Global Fund Management** has authorized the Asset Management of Zürcher Kantonalbank to exercise the voting rights of the Irish domiciled funds.

### Capital allocation

Strong and proprietary investment philosophies with a focus on sustainable and responsible investing (across the active products in traditional asset classes): capital allocation is designed to generate sustainable value over the long term.

**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/en/institutional/sustainability.html](https://swisscanto.com/en/institutional/sustainability.html)

# 2 Strategic focus



## 2 Strategic focus

Corporate governance and climate change remain two of the most important themes for our active ownership strategy. To these foundations, we continue to develop our approach to other environmental and social topics, including biodiversity, circular economy and human rights. We remain steadfast in our conviction that sustainability will have an increasingly significant impact on risk and return in the future, and as noted above, long-term asset owners recognise this as well. 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 actively encouraging issuers to improve energy and resource efficiency, expand the use of renewable energy and reduce greenhouse gas emissions. 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.

### **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 KPIs are the most relevant for their industries. We seek to change this perception and expect ESG KPIs will be reflected more prominently along traditional value-generating KPIs such as ROIC<sup>2</sup>, ROE<sup>3</sup>, EVA<sup>4</sup> and relative TSR<sup>5</sup> in compensation schemes. We think it is important for listed issuers to respect the call for shareholder-aligned pay-for-performance which also more prominently considers ESG and the transition of the underlying economy and corporates towards more sustainable goals, such as the SDGs.

<sup>2</sup> Return on invested capital: assessing an issuer's efficiency in allocating capital to profitable investments.

<sup>3</sup> Return on equity: profitability of a business in relation to the equity.

<sup>4</sup> Economic value added: return generated over and above investors' required rate of return.

<sup>5</sup> Total shareholder return: profit generated from all capital gains and dividends from an issuer's shares during a holding period.

## **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 adhere to 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 held trainings for investment teams on the TNFD framework and nature data available on the market. We aim to identify a suitable nature data provider and to report on our biodiversity impacts (e.g., footprint) and dependencies (e.g., financial risk) in due course. For the time being, our engagement efforts remain largely driven bottom-up by our investment teams and engagement teams (internal and external) as well as by our participation in Nature Action 100. 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 is the sustainable 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, ecofriendly offices and projects with community input, and reduce degradation of community health by pollutants or projects that are not supported by local communities.

By focusing on these areas, we encourage issuers to promote environments that support healthier lifestyles and contribute to the overall wellbeing 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. 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**

The continuous review of 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. In addition, 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.

### **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 children’s 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 that follows a global framework such as GRI or the International Sustainability Standards Board (ISSB). 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. Following a leading global framework helps to ensure consistent and comparable disclosures. Furthermore, clear and comprehensive reporting helps us to ask questions about the implementation of the sustainability strategy of an issuer and we can observe their progress over the years.

### **Emerging Topic: Artificial Intelligence (AI)**

The rapid advancement of large language models (LLMs), chatbots, and new AI tools presents new risks and opportunities for investors. Discussions around cybersecurity, discriminatory models, and impacts on children and the environment have become common. As AI is increasingly embedded in corporate strategies, product offerings, operations, and decision-making processes, it is essential for asset managers to address its implications from governance and sustainability perspectives. In 2025, there were over 20 AI-related shareholder proposal votes, covering governance, reporting, human rights risks, and ethics. We generally voted for such proposals, although a few overreached and were not supported (e.g., redundant governance structures or highly specific external audits). Our engagement efforts will focus on encouraging issuers to adopt robust AI governance frameworks that prioritize transparency, accountability, and ethical considerations. We will also encourage issuers to assess and disclose the potential risks and opportunities associated with AI, firstly for their core business, and then to workforce impacts, environmental implications, and societal outcomes.

# 3 In a nutshell



# 3 In a nutshell

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

In 2025, Swisscanto continued to strengthen 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 | Increased number of direct active engagements to 90 during 2025 (up from 66 in 2024)**
- 2 | Completed expansion of fixed income engagement program, conducting 99 meetings with 51 issuers and 51 engagements in 2025**
- 3 | Launched Sustainability Ratings for Swiss Canton Issuers**
- 4 | Launched new Engagement Tracking tool for investment teams to differentiate between long-term engagements and ad hoc dialogues**
- 5 | Increased shareholder voting to over 2,300 meetings in 2025 (up from around 1,400 in 2024)**
- 6 | Joined two Climate Action 100+ engagements (EDF S.A., Mercedes-Benz), and one Nature Action 100 engagement (Nestlé)**
- 7 | Contributed to policy and standards development by commenting on the Nature Data Roadmap proposed by TNFD**
- 8 | Contributed to Private Sector Capital side event at the UN's 4th International Conference on Financing for Development**

# 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>6</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 shareholder value, e.g. total shareholder return (TSR), economic value added (EVA) or a strong credit profile.

## Focusing on double 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:

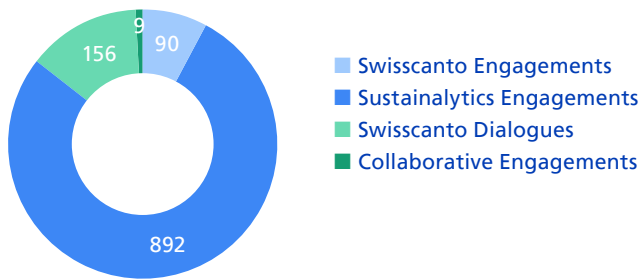
1. Swisscanto engagements are direct engagements, most often with Swiss issuers
2. Engagements by our external partner, Sustainalytics<sup>7</sup>, to cover global issuers
3. Swisscanto dialogues
4. Collaborative engagements, which include new and ongoing memberships, initiatives, investor letters and statements

<sup>6</sup> Swisscanto Sustainability Rating brochure

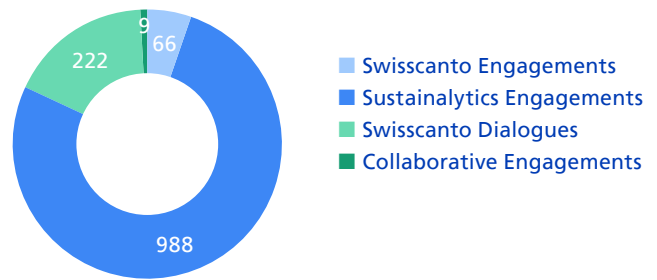
<sup>7</sup> Sustainalytics, a Morningstar Company (hereinafter "Sustainalytics")

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, **1,147** were conducted during 2025, versus 1,285 in 2024.

### Total Engagement Activities – 2025



### Total Engagement Activities – 2024



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. Escalation is time-bound, and appropriate escalation steps are generally considered after 12 to 18 months of unsatisfactory progress.

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



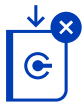
### 1. Investor relations

### 2. CFO/CEO level



### 3. Board level

### 4. Proxy voting



### 5. Underweighting a specific issuer

### 6. Divestment as a last resort if the risks have increased, the violation is very serious and significant, and the engagement is unsuccessful

## 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 issuers where we are often among the top 10/top 15 investors, allowing us access to boards of directors and executive management to address our concerns effectively. Our engagement programme includes about 80 formal engagements annually and we are in dialogue with up to 200 Swiss companies (almost all liquid SPI and SBI 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<sup>8</sup>, 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

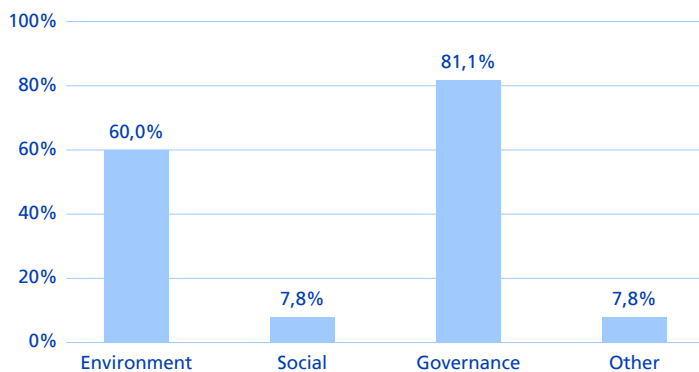
We maintain a close dialogue with the issuers in which we invest to highlight the expectations and guidelines of Swisscanto, to assess the quality and consistency of management and to review their track record, thereby enabling us to make better-informed investment decisions. This ongoing dialogue allows us to understand the specific needs and challenges of the issuers and develop solutions together. Our local presence and deep understanding of the Swiss market enable 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 2025, we conducted 90 direct engagements with 86 issuers. They may cover one or multiple themes: environment, social, governance and others (strategic, financial, etc.), as shown below.



Source: ZKB Asset Management

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

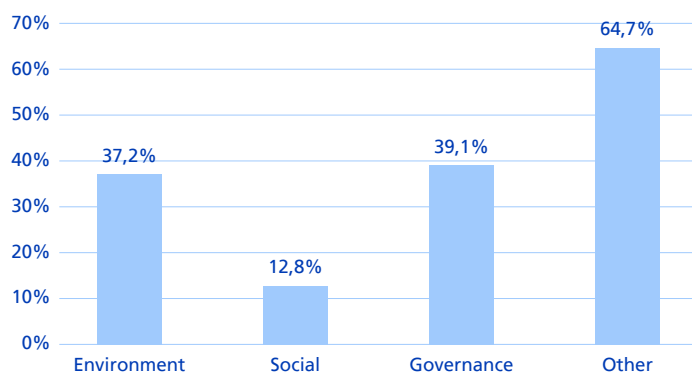
<sup>8</sup> Swisscanto funds in traditional asset classes with 'Responsible' characteristics combine four sustainability approaches: Stewardship (Voting/Engagement), avoidance of Controversies (exclusion criteria), ESG Integration and CO2e reduction. Swisscanto funds with 'Sustainable' characteristics also pursue the SDG-aligned investing approach. Traditional funds do not have a sustainability policy but apply stewardship where possible.

Sector	Swiss Companies	Ex-Swiss Companies	Total
Financials	21	2	23
Government and related	16		16
Industrials	13		13
Health Care	10		10
Consumer Staples	5		5
Materials	4	1	5
Real Estate	5		5
Utilities	4		4
Consumer Discretionary	2		2
Information Technology	2		2
Communication Services	1		1
<b>Total</b>	<b>83</b>	<b>3</b>	<b>86</b>

Source: ZKB Asset Management

### 4.3.2 Direct dialogues and charts

In 2025, we conducted 159 direct dialogues with 134 issuers. They may cover one or multiple themes: environment, social, governance and others (e.g. strategic or financial themes), as shown below.



Source: ZKB Asset Management

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

Sector	Swiss Companies	Ex-Swiss Companies	Total
Industrials	7	23	30
Financials	10	17	27
Health Care	7	8	15
Information Technology	2	11	13
Materials	2	9	11
Utilities	4	6	10
Consumer Discretionary	2	6	8
Government and related	1	6	7
Communication Services	0	5	5
Real Estate	3	1	4
Consumer Staples	1	2	3
Energy	0	1	1
<b>Total</b>	<b>39</b>	<b>95</b>	<b>134</b>

Source: ZKB Asset Management

### Dialogue with select global issuers

Although formal engagements with global issuers are generally conducted by our service provider Sustainalytics, active dialogue is an important part of our toolbox, especially for large portfolio positions in active funds. Despite not having concrete objectives, these discussions may have multiple interactions that take place over years. They help us understand a company's strategy and approach to sustainable value creation, and give us the opportunity to encourage better ESG disclosure and the adoption of improved governance structures and sustainable business practices. The following is a selection of important global dialogues held during the period:

Company	Sector	Country	Date	Topic
American States Water Co.	Utilities	USA	22.12.2025	Rating (ESG) improvement and related disclosure
Bayerische Motoren Werke AG	Consumer Discretionary	Germany	21.01.2025	EV Transition Update, Supply Chain and Governance matters
CapitaLand Integrated Commercial Trust	Financials	Singapore	23.09.2025	Compensation, Environmental Management
Chugai Pharmaceutical Co., Ltd.	Health Care	Japan	02.06.2025	Product Quality & Safety
Mizuho Financial Group, Inc.	Financials	Japan	19.09.2025	Climate dialogue on financed emissions and related updates
Mueller Industries	Industrials	USA	03.10.2025	Rating (ESG) improvement and related disclosure
Novo Nordisk	Health Care	Denmark	12.05.2025	Supply Chain, Product Quality & Safety
OneSpaWorld Holdings Ltd.	Consumer Discretionary	USA	19.05.2025	Improve climate disclosure (carbon emissions)
QXO, Inc.	Industrials	USA	22.12.2025	Rating (ESG) improvement and related disclosure
Sumitomo Mitsui Financial Group, Inc.	Financials	Japan	25.09.2025	Climate dialogue on financed emissions and related updates
Trade Desk, Inc.	Communications	USA	10.04.2025	Rating (ESG) improvement and related disclosure
United Overseas Bank Limited	Financials	Singapore	12.09.2025	Climate dialogue on financed emissions and related updates

### 4.3.3 Case studies – ZKB Asset Management

Below is a selection of engagement case studies where we invested significant stewardship resources that highlight our efforts to improve the sustainability profile of these issuers, mitigate the risk to our investments, clarify proxy voting matters and/or alleviate sustainability-related issues. We performed more engagements than the following case studies (see Appendix 6.4), but believe that these are the most relevant and material direct engagement cases during the reporting period.

## Successful

### Accelleron, Switzerland

<b>Sector</b>	Electrical Equipment
<b>Theme</b>	Governance: Executive compensation
<b>Period</b>	3Q 2024 – 4Q 2025
<b>Background</b>	Accelleron was spun off from ABB in 2022 and develops, produces, and maintains high-performance turbochargers and advanced fuel injection systems. These technologies, along with digital solutions, are primarily used in the maritime and energy industries to enhance engine efficiency and reduce emissions. At the 2025 General Meeting, the remuneration report received only 57% approval.
<b>Goals</b>	– Implement a more transparent compensation reporting and performance-oriented compensation system. – Enhance transparency regarding Scope 3 emissions.
<b>Outcome</b>	Accelleron was receptive to our proposals to implement a compensation framework, including: 1) adjustments to individual targets within the short-term incentives to incorporate different ESG related metrics; and 2) a stronger focus on increasing transparency. The company plans to present proposals for an updated compensation system and report for approval at the 2026 Annual General Meeting.
<b>Status</b>	Successful

Source: ZKB Asset Management

### dormakaba Holding AG, Switzerland

<b>Sector</b>	Building Products
<b>Theme</b>	Governance: Auditor rotation
<b>Period</b>	2Q 2021 – 4Q 2025
<b>Background</b>	dormakaba is a leading provider of security and access control solutions for industries such as building technology, hospitality, and government institutions. The auditing firm PwC has been serving as the auditor for dormakaba since 1907, which is often cited as a negative example of insufficient audit firm rotation. Best practices recommend changing auditors after a maximum of ten years to ensure objectivity and independence.
<b>Goals</b>	Change the auditing firm to meet best practice standards with regards to the independence of the audit.
<b>Outcome</b>	At the General Meeting in October 2025, Ernst & Young AG was appointed as the new auditor.
<b>Status</b>	Successful

Source: ZKB Asset Management

### Graubündner Kantonalbank, Switzerland

<b>Sector</b>	Banks
<b>Theme</b>	Environment: New green bond issuance
<b>Period</b>	3Q 2024 – 2Q 2025
<b>Background</b>	ZKB Asset Management initiated the dialogue with the Cantonal Bank of Graubünden (GKB) in the first half of 2024. The focus was on ESG reporting issues and green bonds. GKB had already published a sustainability report in 2023, complying with the requirements of OR 964. At that time, GKB already had two green bonds outstanding, which were used to refinance loans for renewable energy sources and for energy efficiency projects in private homes.
<b>Goals</b>	– Issue further green bonds – Report on green bond allocation and impact
<b>Outcome</b>	– September 2024: Update of the Green Bond Framework – May 2025: Issuance of green bonds worth CHF 200 million with a 10-year term – October 2025: Publication of the Green Bond Report 2024/2025
<b>Status</b>	Successful

Source: ZKB Asset Management

## Ongoing

### Aargauische Kantonalbank, Switzerland

<b>Sector</b>	Banks
<b>Theme</b>	Environment: Definition of a climate strategy including a reduction path for investments and mortgage loans
<b>Period</b>	2Q 2024 – ongoing
<b>Background</b>	Aargauische Kantonalbank (AKB) is a regional Swiss bank which is required to report on non-financial matters in accordance with OR 964a. As a category 3 bank, it will also have to integrate its climate and nature-related risks into its governance structure and risk management in the coming years. ZKB Asset Management started this engagement with a strong focus on decarbonization as climate is a strategic focus for us. Some of the milestones were already achieved last year with the publication of their climate strategy and the issuance of another green bond of CHF 100 million to finance sustainable new buildings and renovations to increase energy efficiency.
<b>Goals</b>	Depending on regulatory developments, a CO <sub>2</sub> -reduction pathway for AKB's mortgage business and for its own operations will be published at the end of 2026. For the investment business, a reduction pathway will be communicated in 2027 at the earliest.
<b>Outcome</b>	<ul style="list-style-type: none"><li>– The climate strategy has been fully implemented in 2025. AKB's reporting improved significantly with the March 2025 publication of their first sustainability report (covering FY2024 according to GRI Universal Standards 2021), a detailed climate report and Swiss Climate Scores (also published early 2025). These set the basis for the definition of the CO<sub>2</sub>-reduction pathway.</li><li>– AKB increased the guaranteed minimum share of sustainable investments in all AKB funds and mandates to 70% as of January 1, 2026.</li><li>– The ESG score improved significantly in 2025 due to better reporting, and as a result, AKB no longer has "ESG laggard" status based on the Swisscanto ESG score.</li></ul>
<b>Status</b>	Ongoing

Source: ZKB Asset Management

### Global Food Company, Switzerland

<b>Sector</b>	Food Products
<b>Theme</b>	Governance: Disclosure & Reporting
<b>Period</b>	2Q 2024 – ongoing
<b>Background</b>	In 2022, the company announced its commitment to offering "more nutritious" products by 2030. However, the company has fallen short of common investor expectations in this regard. A shareholder proposal criticized the company's efforts and called for the implementation of internationally recognized standards for healthy food categorization and reporting. Following discussions with the company, the proponent, and other stakeholders, we decided to initiate the engagement.
<b>Goals</b>	<ul style="list-style-type: none"><li>– Encourage the company to meet investor expectations by adopting and implementing internationally recognized standards for healthy food categorization and reporting.</li><li>– Improve transparency in reporting, and establish management incentives aligned with these objectives.</li></ul>
<b>Outcome</b>	In 2025, we conducted a number of interactions with the Chairman of the Board of Directors, CEOs and CFO and the General Secretary. These engagements facilitated meaningful discussions and strengthened collaboration.
<b>Status</b>	Ongoing

Source: ZKB Asset Management

## Global Food Company, Switzerland

<b>Sector</b>	Food Products
<b>Theme</b>	Two cases re Governance: Systemic Risks
<b>Period</b>	4Q 2024 – ongoing
<b>Background</b>	A review of the company’s governance, policies, implementation, and auditing processes was conducted in relation to its management of controversies, particularly in the areas of environmental and sustainability practices. Additionally, the audit and verification mechanisms are being examined, especially with regard to compliance with supplier requirements and the handling of alleged violations (e.g., in the palm oil sector).
<b>Goals</b>	<ul style="list-style-type: none"><li>– Enhance the company’s governance by updating and aligning policies with global standards, strengthening decision-making processes and accountability for addressing violations and controversies.</li><li>– Improve audit and verification mechanisms to ensure compliance with supplier requirements, particularly in high-risk areas such as the palm oil sector.</li></ul>
<b>Outcome</b>	In 2025, we conducted a number of interactions with the Chairman of the Board of Directors, CEOs and CFO and the General Secretary. These engagements facilitated meaningful discussions and strengthened collaboration.
<b>Status</b>	Ongoing

Source: ZKB Asset Management

## Pfandbriefzentrale der schweizerischen Kantonalbanken, Switzerland

<b>Sector</b>	Financial Services
<b>Theme</b>	Governance: Implementation of ESG measures across the value chain
<b>Period</b>	2Q 2024 – ongoing
<b>Background</b>	Pfandbriefzentrale der schweizerischen Kantonalbanken (Pfandbriefzentrale) is the second largest issuer in the CHF capital market. Pfandbriefzentrale grants loans to cantonal banks against collateral created by registered lien to co-finance the mortgage business. As the engagement started in the first half of 2024, the issuer already achieved several milestones last year on the governance side such as the publication of ESG policies and the establishment of an audit and nomination committee.
<b>Goals</b>	<ul style="list-style-type: none"><li>– Publish a sustainability report in accordance with the GRI Universal Standards 2021.</li><li>– The CO<sub>2</sub> emissions of the cover pool should be published as soon as the data quality is satisfactory.</li><li>– In the long term, the proportion of women on the Board of Directors should be increased, also considering other criteria (geographic distribution, size of the member bank, etc.).</li></ul>
<b>Outcome</b>	In June 2025, Pfandbriefzentrale published their first sustainability report in accordance with GRI. The report was based on a double materiality analysis which was validated by stakeholders in January 2025. In addition, CO <sub>2</sub> emissions of the cover pool were disclosed for the first time. As a result of more transparency, Pfandbriefzentrale was able to increase its Swisssanto ESG score from the bottom third to the top third of their peer group since the beginning of the engagement.
<b>Status</b>	Ongoing

Source: ZKB Asset Management

## Swiss cantons

<b>Sector</b>	Public Sector – Regional Government
<b>Theme</b>	Governance: Systematic implementation of ESG strategy and governance
<b>Period</b>	2Q 2025 – ongoing
<b>Background</b>	While larger companies in Switzerland are obliged to report on non-financial matters by legislation under Art. 964a CO, public sector issuers are exempt. Some Swiss cantons are large issuers in the CHF capital market. Overall, Swiss cantons account for 4.5% of the Swiss Bond Index. As a Swiss investor, ZKB would like to understand the motivation, the strategy and the organization of the cantons with regards to sustainable development. Therefore, ZKB Asset Management developed a methodology to evaluate and to differentiate between the Swiss cantons. The methodology was presented to the cantons in May 2025 and the engagements with the issuers started shortly thereafter.
<b>Goals</b>	<ul style="list-style-type: none"> <li>– Regularly report ESG KPIs for ten key themes by the end of 2025.</li> <li>– Assign responsibilities within their organization per material topic and set strategic objectives (short- and long-term) for the KPIs by the end of 2026.</li> </ul>
<b>Outcome</b>	The ESG KPIs reported by the cantons were published on the website of the Federal Statistical Office in November 2025. By the end of 2025, the cantons were asked to provide initial feedback on the objectives and responsibilities that had already been defined. From then on, there will be a uniform basis for comparison of the ESG performance of the cantons. In the medium term, data availability and quality is expected to increase, creating greater transparency and value for investors. We also expect the cantons to work to improve their ESG performance. The strategic perspective and detailed ESG information should help investors differentiate between cantons' sustainability performance. Better data also provides a solid basis for the issuance of green, social, or sustainability bonds.
<b>Status</b>	Ongoing

Source: ZKB Asset Management

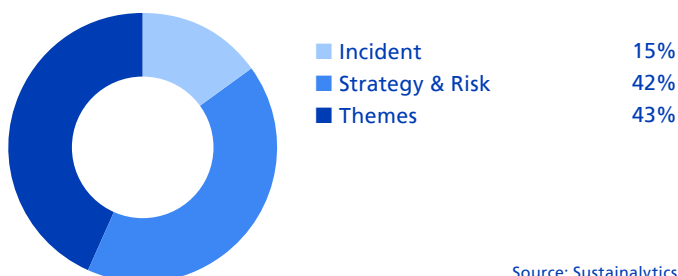
## 4.4 Global reach extended by delegated engagement service provider, Sustainalytics

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 900 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 2025, Sustainalytics conducted 892 engagements on our behalf (versus 988 in 2024).

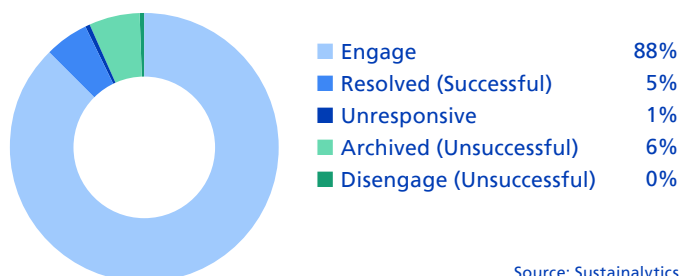
Engagements are conducted in three engagement focus areas: incidents (e.g. violations of international norms), strategy and risk (e.g. addressing operational ESG issues), and themes (e.g. sustainability trends aligned with the SDGs). All of the information in this section is provided by Sustainalytics.

Percentages in the following charts are rounded and may not total 100%.

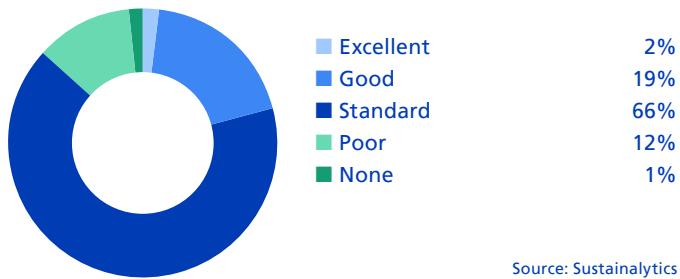
### Focus Area



### Engagement Status



## Engagement Progress<sup>9</sup>



Source: Sustainalytics

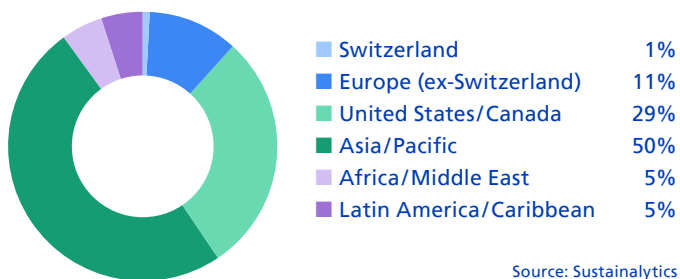
### 4.4.1 Incidents

#### Company selection

Companies are selected for engagement based on significant investments and alleged or potential breaches 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 101 companies (136 engagements) during 2025:



Source: Sustainalytics

Industry	Number of Companies	Industry	Number of Companies
Utilities	11	Automobiles	3
Diversified Metals	7	Chemicals	3
Food Products	7	Consumer Services	3
Healthcare	7	Industrial Conglomerates	2
Commercial Services	5	Machinery	2
Oil & Gas Producers	5	Paper & Forestry	2
Pharmaceuticals	5	Refiners & Pipelines	2
Precious Metals	5	Steel	2
Banks	4	Telecommunication Services	2
Construction & Engineering	4	Traders & Distributors	2
Software & Services	4	Other	11
Aerospace & Defense	3	<b>Total</b>	<b>101</b>

<sup>9</sup> Progress is reported for ongoing engagements where available (e.g., some new engagements may not yet have progress to report).

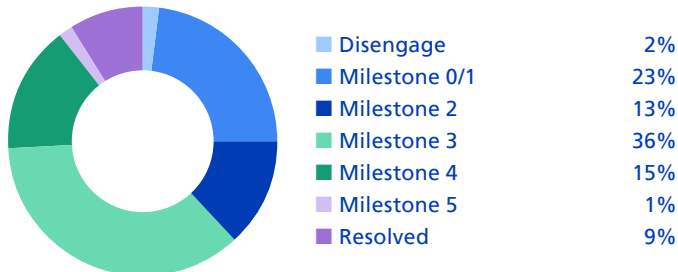
Most of the incident engagements performed by Sustainalytics focus on environmental and social issues. The run rate during the reporting period amounted to **136 cases**. In general, an engagement takes roughly 18–36 months to have a fruitful outcome. In the reporting period, **12 engagements** were 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>30</b>
– Accounting and Taxation	4
– Anti-Competitive Practices	4
– Bribery and Corruption	4
– Business Ethics	5
– Consumer Interests – Business Ethics	4
– Data Privacy and Security	4
– Discrimination and Harassment	2
– Money Laundering	3
<b>Environment Total</b>	<b>24</b>
– 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	2
– Incident(s) Resulting in Negative Environmental and Human Rights Impacts	4
– Land Use and Biodiversity	6
– Leaks, Spills and Pollution – Environmental and Human Rights Impacts	3
<b>Human Rights Total</b>	<b>51</b>
– Activities Resulting in Adverse Human Rights Impacts	1
– Community Relations	6
– Community Relations – Indigenous Peoples	4
– Consumer Interests – Human Rights	4
– Controversial Project(s) – Human Rights and Environmental Impacts	3
– Controversial Project(s) – Human Rights Impacts	1
– 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	14
– Quality and Safety – Human Rights	8
– Social Impact – Products	1
<b>Labour Rights Total</b>	<b>31</b>
– Child Labour	2
– Forced Labour	8
– Forced Labour – Supply Chain	1
– Freedom of Association	4
– Labour Rights – Operations	1
– Labour Rights – Supply Chain	2
– Occupational Health and Safety	8
– Quality and Safety	5
<b>Total</b>	<b>136</b>

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 2025 are shown below.

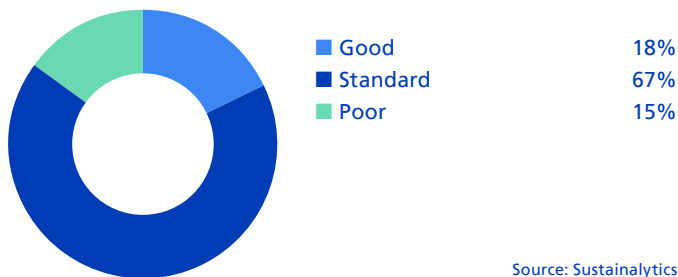
The milestones have been defined as follows:

- 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 107 ongoing cases as shown in the chart below. In over 65% of the cases, standard progress was made, while in nearly 20% of the engagements, the progress was good.



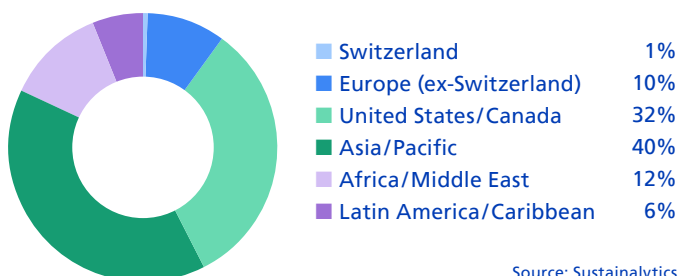
Source: Sustainalytics

#### 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 346 companies/engagements during 2025:



Source: Sustainalytics

Industry	Number of Companies
Oil & Gas Producers	46
Utilities	36
Food Products	34
Chemicals	24
Industrial Conglomerates	24
Refiners & Pipelines	21
Construction & Engineering	18
Pharmaceuticals	18
Banks	16
Machinery	16
Diversified Metals	15

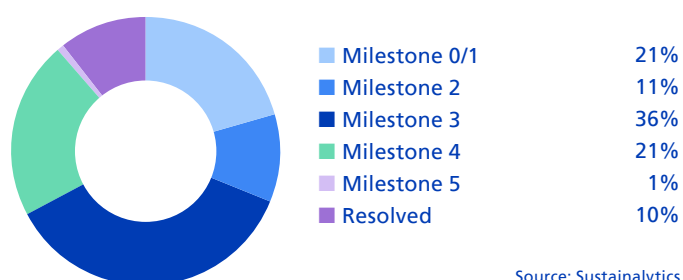
Industry	Number of Companies
Aerospace & Defense	11
Steel	11
Precious Metals	8
Transportation	7
Construction Materials	6
Healthcare	6
Automobiles	5
Household Products	5
Other	19
<b>Total</b>	<b>346</b>

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	48
Carbon Own Operations	42
Carbon and Emissions, Effluents and Waste	38
Risk Assessment and ESG Disclosure	37
ESG Disclosure	18
Corporate Governance	17
Carbon and Community Relations	12
Carbon Products and Services	12
Community Relations	12
Emissions, Effluents and Waste and Community Relations	10
Carbon and Product Governance	9

Issue	Count
Emissions, Effluents and Waste	9
ESG Integration Financials	8
Occupational Health and Safety and Emissions, Effluents and Waste	8
E&S Impact of Products and Services	7
Occupational Health and Safety	6
Product Governance and Emissions, Effluents and Waste	6
Risk Assessment and Corporate Governance	6
Business Ethics	5
Other	61
<b>Total</b>	<b>371</b>

The achieved milestones as of the end of 2025 are shown below:



Source: Sustainalytics

At year end, Sustainalytics reported the engagement progress for 276 ongoing cases as shown in the chart below. In over 50% of the cases, standard progress was made, while in 32% of the engagements, the progress was good or excellent.



Source: Sustainalytics

#### 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.

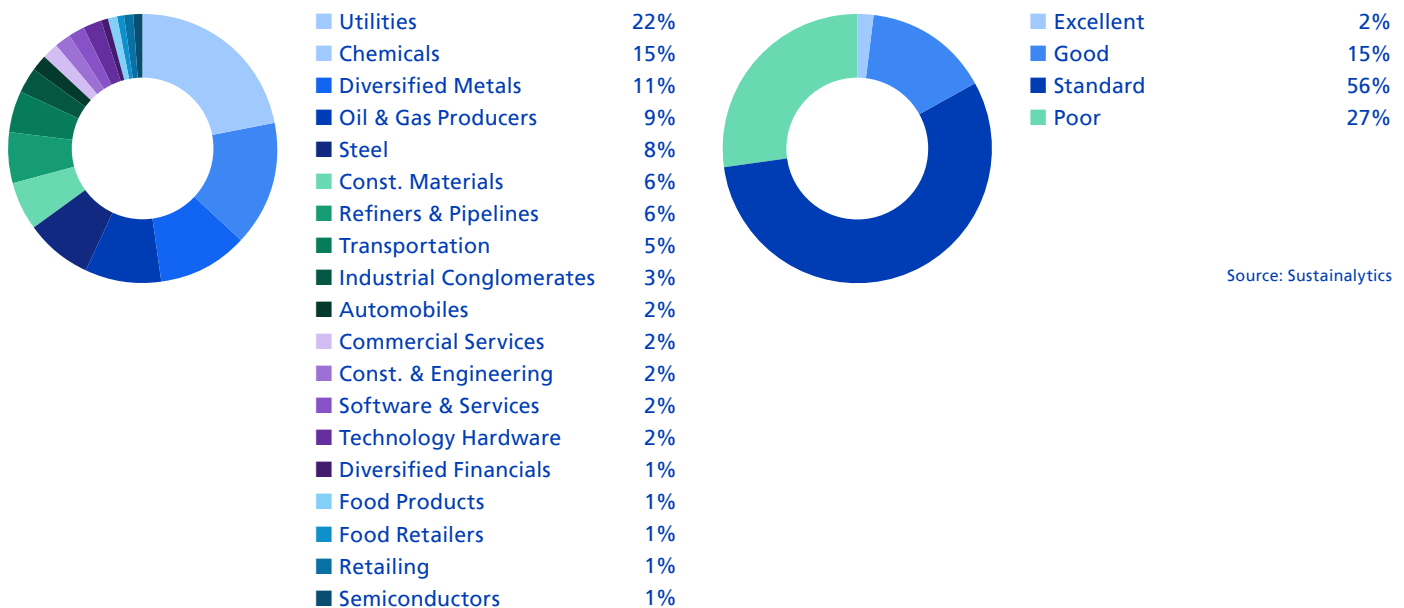
#### Thematic engagement activities and charts

The following are summaries of the most important thematic engagement programmes active during 2025, where our delegated engagement service provider takes the lead when discussing specific KPIs with the issuers. Please see Appendix 6.6 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:

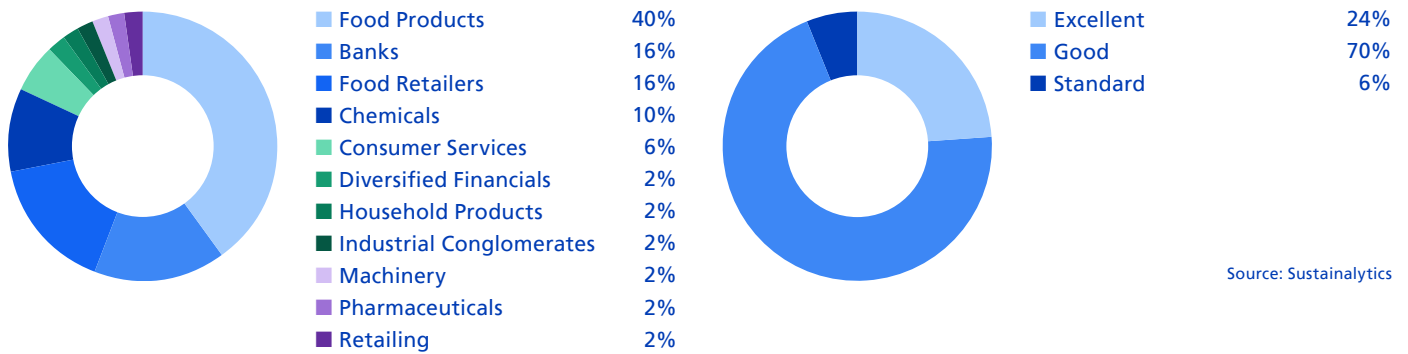


Source: Sustainalytics

## 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 policy-makers, intergovernmental organisations and NGOs. The engagement will evolve with best-practices, data availability and investor expectations.

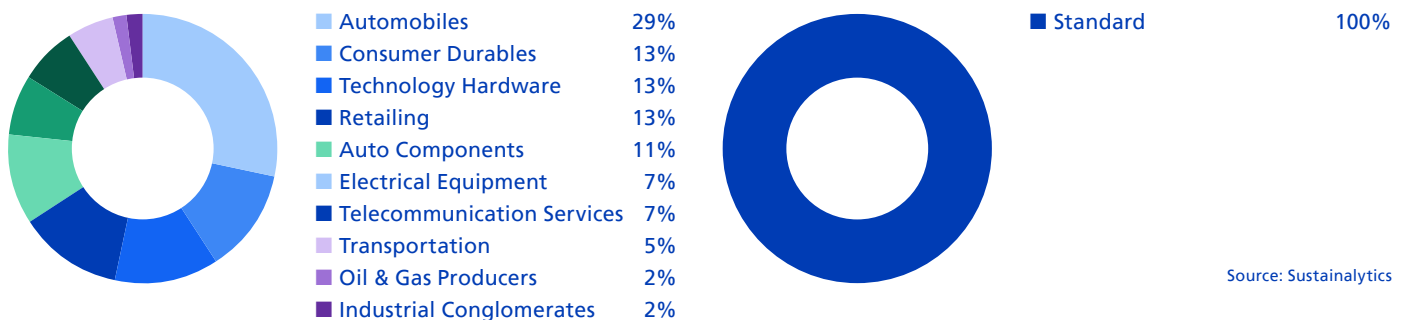
The following pie charts show the sectors of the 50 engaged companies in this thematic engagement and the progress thus far:



## 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 targets over 55 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.

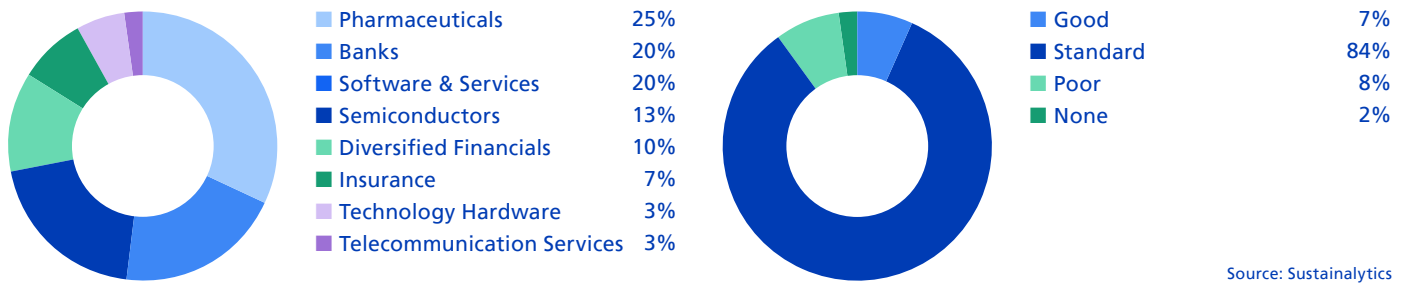
The following pie charts show the sectors of the 56 engaged companies in this thematic engagement and the progress thus far:



## Sustainability and good governance

The engagement programme seeks to catalyse governance arrangements that underpin business resilience and sustainability. Good governance encompasses the leadership structures, processes and corporate culture that ensures businesses are managed in the best interests of all stakeholders. Businesses with good governance enjoy higher investor confidence, reduced risk, enhanced brand value, improved long-term performance, greater public trust and increased employee engagement, among other benefits. Such benefits accumulate across portfolios, markets and economies and result in lower costs of capital, greater efficiency and better societal outcomes. The programme targets approximately 60 companies from sectors that are most central to the global sustainability transition and at various stages of their sustainability and corporate governance journeys.

The following pie charts show the sectors of the 61 engaged companies in this thematic engagement and the progress thus far:

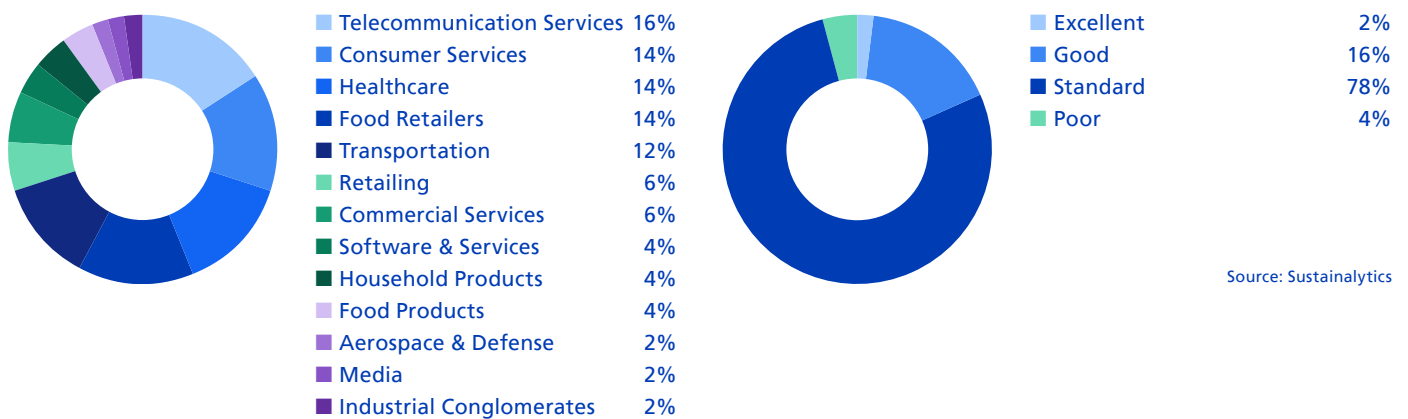


Source: Sustainalytics

### 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:



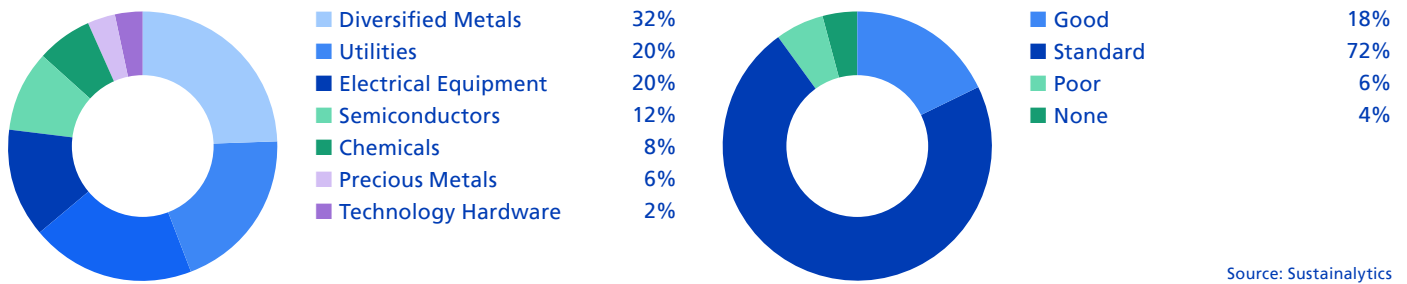
Source: Sustainalytics

### Human rights and transition

The Human Rights and Transition engagement program follows the Human Rights Accelerator (HRA) program which ran from Feb 2022 to March 2025. The HRA encouraged participating companies to adopt, integrate and implement the United Nations Guiding Principles on Business and Human Rights (UNGPs) and implement robust human rights due diligence programs. It focused on the electronics, mining and cocoa sectors (see Appendix 6.6 for the list of companies).

The Human Rights and Transition program has similar engagement objectives but focuses on the solar and wind power value chains. Respecting the rights of workers and communities throughout such value chains means building resilient companies, thereby enabling a stronger and inclusive green economy and society. By extension, this programme supports investors along their green transition journey.

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



Source: Sustainalytics

#### 4.4.4 Case studies – Sustainalytics

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

##### Successful

##### POSCO Steeleon Co. Ltd., South Korea

<b>Sector</b>	Steel
<b>Theme</b>	Social: Human Rights
<b>Period</b>	1Q 2021 – 2Q 2025
<b>Background</b>	POSCO Steeleon faced civil society complaints over its joint venture with Myanmar Economic Holding Limited (MEHL), a company linked to the Myanmar military, which the UN Fact-Finding Mission has accused of gross human rights abuses.
<b>Goals</b>	POSCO Steeleon should undertake the human rights due diligence of its businesses in Myanmar, adapted to the specific situation of the region. As a result, it should engage with the relevant stakeholders and take any necessary actions to ensure the business relationship with MEHL does not make it complicit in any human rights violations. Should that not be possible, it should withdraw from the partnership.
<b>Outcome</b>	POSCO Steeleon has taken significant steps to address the human rights concerns in Myanmar, including completing the necessary human rights due diligence and conducting an in-country human rights impact assessment. The company has declared that it has suspended all payments to MEHL, committing to disengage from the joint venture. POSCO Steeleon has shown a strong commitment to reducing potential human rights risks through the establishment of a corporate-wide human rights due diligence, transparent reporting, and collaboration with the UN Global Compact Korea. Conclusion: Considering the company’s responsible approach to address the human rights risks and concerns, Morningstar Sustainalytics has resolved the case.
<b>Status</b>	Resolved

Source: Sustainalytics

##### Vistra Corp., United States

<b>Sector</b>	Independent Power Producers and Energy Traders
<b>Theme</b>	Environment (Climate): Carbon – Own Operations Emissions, Effluents and Waste; ESG Disclosure
<b>Period</b>	1Q 2021 – 3Q 2025
<b>Background</b>	Vistra was part of the Material Risk Engagement program, where important gaps in ESG reporting or performance are identified based on the Sustainalytics ESG Risk Score.
<b>Goals</b>	The focus of the engagement was on carbon matters related to its own operations, non-GHG air emissions, effluents and wastes as well as the company’s ESG strategy, governance, and disclosure practices.

<b>Outcome</b>	Vistra disclosed it had received validation of its decarbonization targets by the SBTi. In conjunction with its validated SBTi targets, the company has disclosed a commitment to reduce absolute scope 3 GHG emissions from use of sold products by 42% by 2028. The company disclosed forecasts for zero-carbon and coal generation, solar output, and carbon intensity through 2029 in its 2024 Sustainability Report. Vistra has identified five natural gas-fuelled power plants in areas of high or extremely high-water stress and disclosed water reduction initiatives for these areas including site-specific conservation measures, including: operating as a zero-discharge facility, using reclaimed water as a primary source, and utilizing low-quality water with significant treatment to recycle extensively. In the latest update of the ESG Risk Rating, Vistra Corp.'s management score improved by 6.1 points, bringing the company further into the Medium Risk category and below the 28-point threshold for engagement.
<b>Status</b>	Resolved

Source: Sustainalytics

### UPL Ltd., India

<b>Sector</b>	Fertilizers & Agricultural Chemicals
<b>Theme</b>	Environment (Biodiversity): Emissions, Effluents and Waste, and Social: Impacts on Local Communities
<b>Period</b>	1Q 2021 – 4Q 2025
<b>Background</b>	In July 2021, a fire at a storage facility in Cornubia, South Africa resulted in significant environmental damage and social impacts in the surrounding area. The facility did not have the required environmental licenses and contained millions of litres of herbicides, insecticides and fungicides, including carcinogens and agricultural products that are classified as "very toxic". Although the fire was started by rioters, UPL reportedly delayed disclosure of the full list of products that it had stored in the warehouse, knowledge of which, according to reports, would have helped the firefighters in their efforts. As a result, the fire burned for 10 days and a toxic mix of chemicals flowed from the warehouse into the Umhlanga lagoon (a protected area near the Umhlanga town) and the Ohlanga river, passing a village and coastal resort town.
<b>Goals</b>	UPL Ltd should remediate contaminated land and water caused by its activities. It should review the adequacy of its existing hazardous chemical storage facilities across its operations to ensure an appropriate level of commitment to the safety of the workforce, local populations and the environment. The company should demonstrate that its policies and procedures for the management of hazardous chemicals are compliant with international best practice and national legislative requirements.
<b>Outcome</b>	UPL acknowledged that the warehouse lacked a local permit but maintained that broader environmental permits were not required. UPL reported taking comprehensive measures to assess the extent of pollution and implement remediation, including compensation payments, communication plans and soil and water decontamination. Several final consultant reports were completed, and the company believes regulators will eventually approve the remediation as complete. There is no legal case pending. To prevent future incidents, UPL strengthened its crisis management framework and enhanced health and safety systems across global operations. It also obtained ISO certifications and employs external audits.
<b>Status</b>	Resolved

Source: Sustainalytics

### Unsuccessful

#### Starbucks, United States

<b>Sector</b>	Restaurants
<b>Theme</b>	Environment: Biodiversity and Natural Capital
<b>Period</b>	3Q 2022 – present
<b>Background</b>	Starbucks committed to conduct and disclose a biodiversity impact and dependency assessment for its coffee supply chain in response to shareholder requests but has yet to deliver. The FY24 Global Impact Report offers modest signs of progress but falls short of aligning with leading frameworks such as the Taskforce on Nature-related Financial Disclosures (TNDS) or the Science Based Targets Network (SBTN). The absence of this disclosure raises concerns about accountability and transparency on nature-related risks. Within its coffee supply chain, the company continues to promote sustainable practices through the expansion of C.A.F.E. Practices, reforestation efforts, and investment in climate-resilient Arabica seedlings. These actions are directionally positive but are not yet underpinned by ambitious targets or biodiversity-specific performance metrics. Compared to peers who are beginning to disclose nature-related risks, align with TNFD, and pilot SBTN methodologies, Starbucks' approach remains limited – biodiversity continues to appear as a blind spot in the company's strategy.

<b>Goals</b>	Consider biodiversity within its materiality analysis. Incorporate biodiversity and nature within its strategy. Disclose a strategy that would lead its business model to meet its aspiration to be a resource positive company. Assess its impacts and dependencies on biodiversity and natural capital. Engage with the SBTN Corporate Engagement Program and take steps towards the development of science-based targets. Begin disclosing in line with the TNFD Recommendations.
<b>Outcome</b>	Starbucks remains unresponsive to collaborative engagement and has reiterated its preference to engage directly with investors. This has limited the progress of the stewardship dialogue to date. Nevertheless, Sustainalytics continues to monitor the company through its public disclosures.
<b>Status</b>	Likely unsuccessful per ZKB Asset Management, although Sustainalytics continues its escalation process.

Source: Sustainalytics

#### Coal India Ltd., India

<b>Sector</b>	Coal & Consumable Fuels
<b>Theme</b>	Environment (Climate): Carbon in Own Operations and Products and Services
<b>Period</b>	3Q 2021 – 4Q 2025
<b>Background</b>	Coal India was selected for engagement owed to its poor Sustainalytics ESG Risk Score which indicated high sustainability risks. Three material ESG issues were identified: carbon – own operations, carbon – products and services, and community relations.
<b>Goals</b>	The goals of the engagement were to close the following gaps: Based on recent disclosures and risk rating there is no evidence that the company has GHG risk management programmes. The reporting is misaligned with TCFD frameworks. Disclosure is insufficient to determine the company's Scope 3 Category 11 GHG intensity. The company should report its scope 3 emissions inventory at category level, focusing first on cat 11 use of sold products. The company has a weak GHG reduction programme. Although there is some GHG emissions monitoring and measurement in place, along with initiatives to reduce GHG emissions, the company does not disclose a target or objective related to GHG emissions reduction, emissions reductions coverage, or other initiatives linked to TCFD guidance.
<b>Outcome</b>	Sustainalytics attempted to initiate dialogue with the company for about 18 months, then began its escalation process for low-performance companies. After 24 months of escalation with no response, a status of Unresponsive was assigned.
<b>Status</b>	Unresponsive

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, commitments, memberships and investor initiatives. We engage in collaborations with other investors or institutions whenever necessary and appropriate, and following local laws and regulations. We believe that one of the best ways 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 initiatives. 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 objective broadly is to promote sustainable practices in entire industries and to achieve environmental and/or social goals (i.e. SDGs).

In addition, we support various sustainability initiatives such as Climate Action 100+, Nature Action 100, the TNFD Forum and the Climate Bond Initiative. The most recent memberships and collaborative initiatives are shown in Appendix 6.7 and published as a complete overview accessible via the link:

[swisscanto.com/en/institutional/sustainability/investment-stewardship.html](https://swisscanto.com/en/institutional/sustainability/investment-stewardship.html)

### **Contributions to Climate Action 100+ and Nature Action 100**


In 2025, we joined two new Climate Action 100+ engagement teams (EDF S.A., Mercedes-Benz), and one with Nature Action 100 (Nestlé). During the year, we reviewed the evaluations of the companies and their specific engagement objectives, provided input in advance of engagement calls, and participated on the calls or reviewed the minutes of the meetings when we were not invited (or unable to attend). We found the activities highly valuable and greatly appreciated the openness of the engagement teams to our input.

- **EDF** (Climate Action 100+) – The collaborative engagement led to revising and transparent reporting of short-, medium- and long-term targets, the successful implementation of a decarbonization strategy, policy engagement and board involvement. The focus for 2026 will continue to be on decarbonization with an emphasis on more specified climate solutions, assigned board capacities and a just transition.
- **Mercedes-Benz** (Climate Action 100+) – Participation was limited to the IIGCC Transportation Work Group Quarterly meetings. Company-specific memos, including those for Mercedes-Benz, will be prepared for the 2026 proxy season. Mercedes shows partial alignment with CA100+ and demonstrates average performance compared to European auto-makers.
- **Nestlé** (Nature Action 100) – The group was active during the year, and discussions primarily focused on evaluating the situation and establishing priorities. We worked closely with the engagement group to align priorities and ensure a consistent approach to the discussions with Nestlé. This effort helped to identify key areas for improvement, including supply chain transparency and biodiversity impact reduction.

### **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, principles-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. Voting is the responsibility of the respective fund management company. 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. Our 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. We also conduct proprietary research based on the issuer's sustainability reports, financial statements, sustainability rating reports from MSCI, Sustainalytics' proxy voting recommendations, and other relevant sources.

## 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

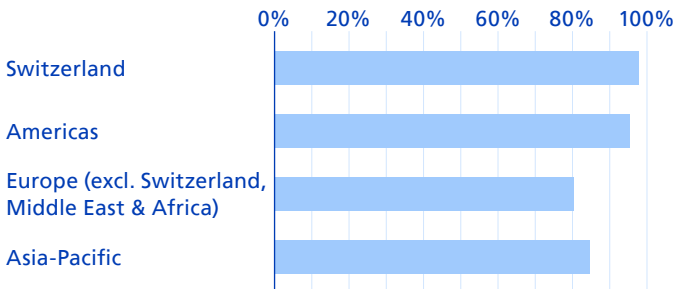
At AGMs, resolutions designed to improve good corporate governance in the long term in accordance with recognised principles or to enforce environmental, social and governance (ESG) aspects are supported, as long as these are appropriate and sensible for the issuer's current value creation (along its 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

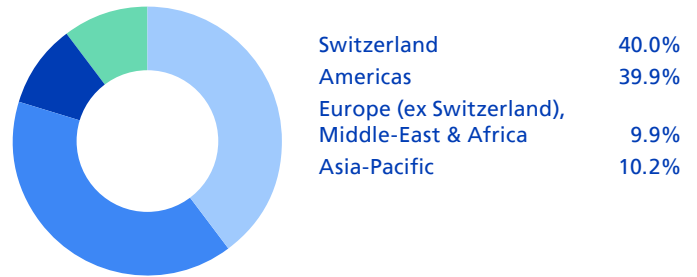
In general, Swisscanto casts votes in all its significant equity investments. This is especially the case in the Swiss market where Swisscanto has a voting ambition of 100% in its equity investments and in 2025, we voted for 98% of assets. In the case of international investments, Swisscanto considers cost-benefit rationales (in certain markets the costs outweigh the value of our positions). In the markets outside Switzerland in 2025, Swisscanto cast its votes on 91% of all assets for which voting was possible based on active proxy voting markets, converted into Swiss francs (up from 86% in 2024). Overall, the voting ratio was 94% of AuM voted compared to AuM possible to vote based on active proxy voting markets (up from 92% in 2024).

### % of votes based on votable assets\*



\* Ratio of AuM voted to AuM possible to vote based on active proxy voting markets.

### Regional split of assets voted



Source: ISS, Swisscanto/as of 31 December 2025

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, starting in 2024 Swisscanto voted in more emerging markets and implemented comprehensive voting for all sustainably themed funds.

- **Switzerland-domiciled companies** – For direct equity investments, Swisscanto cast its votes comprehensively across all investments.
- **Companies domiciled outside Switzerland** – For direct equity investments, Swisscanto cast its votes at the shareholder meetings if the position of the shares held exceeded the market value of CHF 2 million.
- **Sustainably themed funds** – Swisscanto aims to exercise all voting rights for sustainably themed funds.
- **Securities lending:** Swisscanto funds participate in our securities lending program, with the exception that investment funds with the sustainability characteristics “Sustainable” currently do not. Swisscanto recalls securities from the lending program so that voting rights may be exercised. The securities lending program therefore has no influence on the exercise of voting rights. We review the shares on loan figures in our annual due diligence to ensure the successful recall of shares and would address any deficiencies with our service provider. In 2025, all shares on loan were successfully recalled. Please see Arguments for Securities Lending in the document section of our Products webpage under “General information” (<https://products.swisscanto.com/products/product/documents?lang=en>)

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 2025, Swisscanto voted at 2,325 AGMs, up from 1,402 AGMs in 2024.

<b>Shareholder meetings</b>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
Total votes casted on shareholder meetings	2,325	100	1,402	100
thereof ordinary general meetings	1,818	78.2	1,168	83.3
thereof Swiss issuers	228	9.8	213	15.2

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 (namely China and India). The most important voting markets in Europe are Switzerland, followed by the UK, Germany and France.

<b>Market</b>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
USA	666	28.6	460	32.8
China	272	11.7	84	6.0
<b>Switzerland</b>	<b>228</b>	<b>9.8</b>	<b>213</b>	<b>15.2</b>
India	185	8.0	101	7.2
Japan	173	7.4	102	7.3
United Kingdom	85	3.7	53	3.8
Canada	78	3.4	34	2.4
Taiwan	54	2.3	31	2.2
Brazil	53	2.3	15	1.1
Germany	50	2.2	36	2.6
France	50	2.2	33	2.4
Australia	50	2.2	29	2.1
Cayman Islands	35	1.5	22	1.6
Sweden	34	1.5	14	1.0
Netherlands	33	1.4	34	2.4
Saudi Arabia	29	1.2	20	1.4
Ireland	23	1.0	18	1.3
Italy	22	0.9	11	0.8
Hong Kong	20	0.9	10	0.7
Other markets	185	8.0	82	5.8
<b>Total</b>	<b>2,325</b>	<b>100.0</b>	<b>1,402</b>	<b>100.0</b>

Source: ISS

Nearly 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.

<b>Sector</b>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
Financials	475	20.4	286	20.4
Industrials	392	16.9	236	16.8
Consumer Discretionary	234	10.1	145	10.3
Information Technology	230	9.9	163	11.6
Health Care	214	9.2	148	10.6
Materials	189	8.1	94	6.7
Real Estate	152	6.5	75	5.3
Consumer Staples	151	6.5	96	6.8
Utilities	101	4.3	53	3.8
Communication Services	96	4.1	51	3.6
Energy	91	3.9	55	3.9
<b>Total</b>	<b>2,325</b>	<b>100.0</b>	<b>1,402</b>	<b>100.0</b>

Source: ISS

Swisscanto responsibly voted on 30,905 agenda items, of which 15.1% 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

<b>Voting instructions</b>	<b>2025</b>	<b>%</b>	<b>For</b>	<b>%</b>	<b>Against</b>	<b>%</b>	<b>Other</b>	<b>%</b>
Total items voted on shareholder meetings	30,905	100.0	25,883	83.8	4,351	14.1	671	2.2
thereof Swiss issuers	4,360	14.1	3,447	79.1	913	20.9	0	0.0
thereof non-Swiss issuers	26,545	85.9	22,436	84.5	3,438	13.0	671	2.5

<b>Alignment with management</b>	<b>2025</b>	<b>%</b>	<b>With mgmt.</b>	<b>%</b>	<b>Against mgmt.</b>	<b>%</b>
Total items voted on shareholder meetings	30,905	100.0	26,250	84.9	4,655	15.1
thereof Swiss issuers	4,360	14.1	3,471	79.6	889	20.4
thereof non-Swiss issuers	26,545	85.9	22,779	85.8	3,766	14.2

Source: ISS

In 2025, Swisscanto supported 614 out of 1,039 shareholder proposals, which corresponds to an approval rate of 59%. Most shareholder proposals were related to environmental and social items, where our approval rate was higher at 84% for each category.

<b>Proposal Category</b>	<b>2025</b>	<b>Voted for</b>	<b>%</b>	<b>Voted against</b>	<b>%</b>	<b>Other</b>	<b>%</b>
Audit Related	32	23	71.9	7	21.9	2	6.3
Company Articles	48	23	47.9	24	50.0	1	2.1
Compensation	63	31	49.2	32	50.8	0	0.0
Corporate Governance	88	65	73.9	23	26.1	0	0.0
Director Election	292	156	53.4	93	31.8	43	14.7
Director Related	85	56	65.9	28	32.9	1	1.2
E&S Blended	69	12	17.4	57	82.6	0	0.0
Environmental	123	103	83.7	20	16.3	0	0.0
Miscellaneous	54	13	24.1	41	75.9	0	0.0
Non-Routine Business	31	19	61.3	12	38.7	0	0.0
Routine Business	33	11	33.3	22	66.7	0	0.0
Social	121	102	84.3	19	15.7	0	0.0
<b>Total</b>	<b>1,039</b>	<b>614</b>	<b>59.1</b>	<b>378</b>	<b>36.4</b>	<b>47</b>	<b>4.5</b>

Source: ISS

## 5.5 Case studies

Below is 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

#### OC Oerlikon Corporation AG

<b>Sector</b>	Machinery
<b>ESG Pillar</b>	Governance
<b>Proponent</b>	Management proposal
<b>Theme</b>	Director Election
<b>Meeting Date</b>	1 April 2025
<b>Summary</b>	At the AGM of OC Oerlikon Corporation AG, Swisscanto voted <b>against</b> the incumbent Chairman of the Board of Directors regarding his re-election to the board.
<b>Rationale</b>	The chair of a public company is tasked to oversee corporate activities, control the management and protect the interests of the company's shareholders (check and balance principle). If the CEO also serves as chair, potential conflict of interests could arise in terms of direction of the company, compensation, audit committee independence, etc. The concentration of power in one person poses a potential risk to shareholders. Moreover, pursuant to recommendation 18 of the "Swiss Code of Best Practice for Corporate Governance", the board of directors should aim to entrust its chairmanship and the top position on the executive board (CEO) to two people (dual leadership). To better respect the necessary "check and balances" principles on the board of a public company, a vote AGAINST is consequently given for the nominee.

Source: Swisscanto and ISS

#### Sandoz Group AG

<b>Sector</b>	Pharmaceuticals
<b>ESG Pillar</b>	Governance
<b>Proponent</b>	Management proposal
<b>Theme</b>	Non-Financial Report
<b>Meeting Date</b>	15 April 2025
<b>Summary</b>	At the AGM of Sandoz Group AG, Swisscanto voted <b>for</b> the Non-Financial Report.
<b>Rationale</b>	According to article 964a CO, Swiss companies are obliged to prepare a report on non-financial matters. In accordance with article 964c para. 1 CO, the general meeting of shareholders is competent to approve the report. Swisscanto generally approves the report only if it meets certain criteria: The non-financial reporting is audited (limited assurance) and reflects a binding item on the meeting agenda. In terms of content, the company has declared a target of Net Zero by 2050 or sooner and the target does include scope 1, 2 and the most relevant scope 3 emissions and the company is taking the steps needed to be aligned with a Net Zero by 2050 trajectory (e.g. SBTi et al). The report shows quantitative measures and targets on material ESG topics, particularly where they relate to remuneration. Furthermore, the non-financial report is compliant with Article 964b of the Swiss CO, including the Task Force on Climate-related Financial Disclosures (TCFD). As an example, the non-financial report of Sandoz Group AG met all our requirements.

Source: Swisscanto and ISS

## dormakaba Holding AG

<b>Sector</b>	Building Products
<b>ESG Pillar</b>	Governance
<b>Proponent</b>	Management proposal
<b>Theme</b>	Audit Related
<b>Meeting Date</b>	21 October 2025
<b>Summary</b>	At the AGM of dormakaba Holding AG, Swisscanto voted <b>for</b> the newly proposed audit firm.
<b>Rationale</b>	<p>To address the familiarity threat and thereby strengthen the independence of statutory auditors and audit firms, it is important to establish a maximum duration for the audit engagement of a statutory auditor or an audit firm.</p> <p>In this context, and in accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 (Articles 41 and 17), Swisscanto generally votes against the re-election of auditors if they have been engaged for more than 10 years. In the case of dormakaba Holding AG, the previously mandated audit firm had served as the company's auditor for over 100 years.</p> <p>As noted in the Swisscanto Engagement Case Studies above, we have been engaging with dormakaba to address this issue since 2021. Swisscanto therefore welcomes the decision to change the audit firm after this mandate period.</p>

Source: Swisscanto and ISS

## Global proxy voting case studies

### The Coca-Cola Company, United States

<b>Sector</b>	Beverages
<b>ESG Pillar</b>	Social
<b>Proponent</b>	Shareholder proposal
<b>Theme</b>	Product Toxicity and Safety
<b>Meeting Date</b>	30 April 2025
<b>Summary</b>	At the AGM of The Coca-Cola Company, Swisscanto voted <b>for</b> the shareholder proposal that requests from the company to issue a third-party assessment of safety of non-sugar sweeteners.
<b>Rationale</b>	<p>The proponents request that Coca-Cola conduct a third-party assessment of its use of non-sugar sweeteners (NSS) and their potential health impacts. The company argues that such a report would not add value to existing research on NSS. It has disclosed information on its quality and food safety standards, the board's oversight role, the rationale for using Aspartame and other NSS, and its funding of related scientific research. However, given studies suggesting potential health risks of NSS consumption, shareholders would benefit from greater transparency regarding the company's efforts to evaluate and mitigate these risks. Enhanced disclosure would also provide reassurance that the company is effectively managing potential financial, legal, and operational risks.</p>

Source: Swisscanto and ISS

## Global proxy voting case studies linked to engagements

### Airbnb, Inc., United States

<b>Sector</b>	Hotels Resorts & Cruise Lines
<b>Theme</b>	Governance: Sustainability and Good Governance
<b>Engagement period</b>	1Q 2024 – present
<b>Summary</b>	<p>Airbnb, Inc. is part of a thematic engagement program at Sustainalytics that intends to improve governance structures and their link to sustainability. Critical among various issues to address is the multi-class capital structure that allows the founders and original investors to control the company without an equivalent economic interest.</p>
<b>Status</b>	<p>Airbnb attended an introductory call with Sustainalytics mid-2024, but has since been unresponsive to engagement attempts according to Sustainalytics.</p>
<b>Voting Activity</b>	
<b>Meeting Date</b>	04 June 2025

<b>Summary 1</b>	At the AGM of Airbnb.com, Swisscanto voted against management for most of their proposals, including: 1) Withheld votes in the election of Directors Gebbia and Jordan; 2) against ratification of the auditors; and 3) against the remuneration package.
<b>Rationale 1</b>	Swisscanto withheld votes from the directors because we believe Airbnb should sunset its supervoting share structure (Gebbia is a holder, and Jordan is a governance committee member). Swisscanto voted against auditor ratification because PwC has been auditor for 14 years, and we require auditors change after 10 years. Finally, we voted against the remuneration package because the committee granted certain named executive officers (NEOs other than the CEO) large one-time retention awards with relatively short vesting periods and no performance criteria. In addition, long-term incentives granted to these NEOs were entirely time vesting and too large.
<b>Summary 2</b>	At the AGM of Airbnb.com, Swisscanto voted FOR the shareholder proposal “disclosure of voting results based on class of shares”.
<b>Rationale 2</b>	Differentiating the voting results on a per-class basis could help facilitate improved board accountability at the company.

Source: Swisscanto, Sustainalytics and ISS

### Amazon.com, Inc., United States

<b>Sector</b>	Online and Direct Marketing Retail
<b>Theme</b>	Environment (Climate): Net Zero Transition
<b>Engagement period</b>	2Q 2023 – present
<b>Summary</b>	Given Amazon’s size and the global nature of its operations and supply chains it is important that it successfully decarbonizes. The goal of this engagement is to combat climate change and promote long-term risk-adjusted returns for Amazon’s shareholders by improving the company’s approach to climate leadership and greenhouse gas emission reduction.
<b>Status</b>	Amazon has been unwilling to engage with Sustainalytics. It achieved milestones 1 & 2 during 2023 of its own accord, but has not made any progress since and is classified as a “low performer”.
<b>Voting Activity</b>	
<b>Meeting Date</b>	21 May 2025
<b>Summary 1</b>	At the AGM of Amazon, Swisscanto voted FOR Item 6, the shareholder proposal “requesting alternative emissions reporting” (e.g., scope 3 emissions for the third-party products sold on its website).
<b>Rationale 1</b>	A vote FOR this proposal is warranted considering: Amazon’s limited adoption of Scope 3 carbon reporting; The company’s lack of disclosure regarding emissions from third-party sales unlike many of its major retail peers, which may expose the company to some risk as emissions regulations come into effect or are adopted in some jurisdictions; and Ongoing controversies surrounding the company’s climate and environmental practices. Expanded Scope 3 disclosure would enhance transparency and enable shareholders to more accurately evaluate Amazon’s environmental risks and sustainability performance.
<b>Summary 2</b>	At the AGM of Amazon, Swisscanto voted FOR Item 7, the shareholder proposal “requesting additional reporting on impact of data centres on climate commitments.”
<b>Rationale 2</b>	A vote FOR this proposal was warranted, as a further assessment of the impact of data centres on Amazon’s climate commitments would enable shareholders to thoroughly review and evaluate the credibility and achievability of the company’s net-zero strategy.

Source: Swisscanto, Sustainalytics and ISS

# 6 Appendix

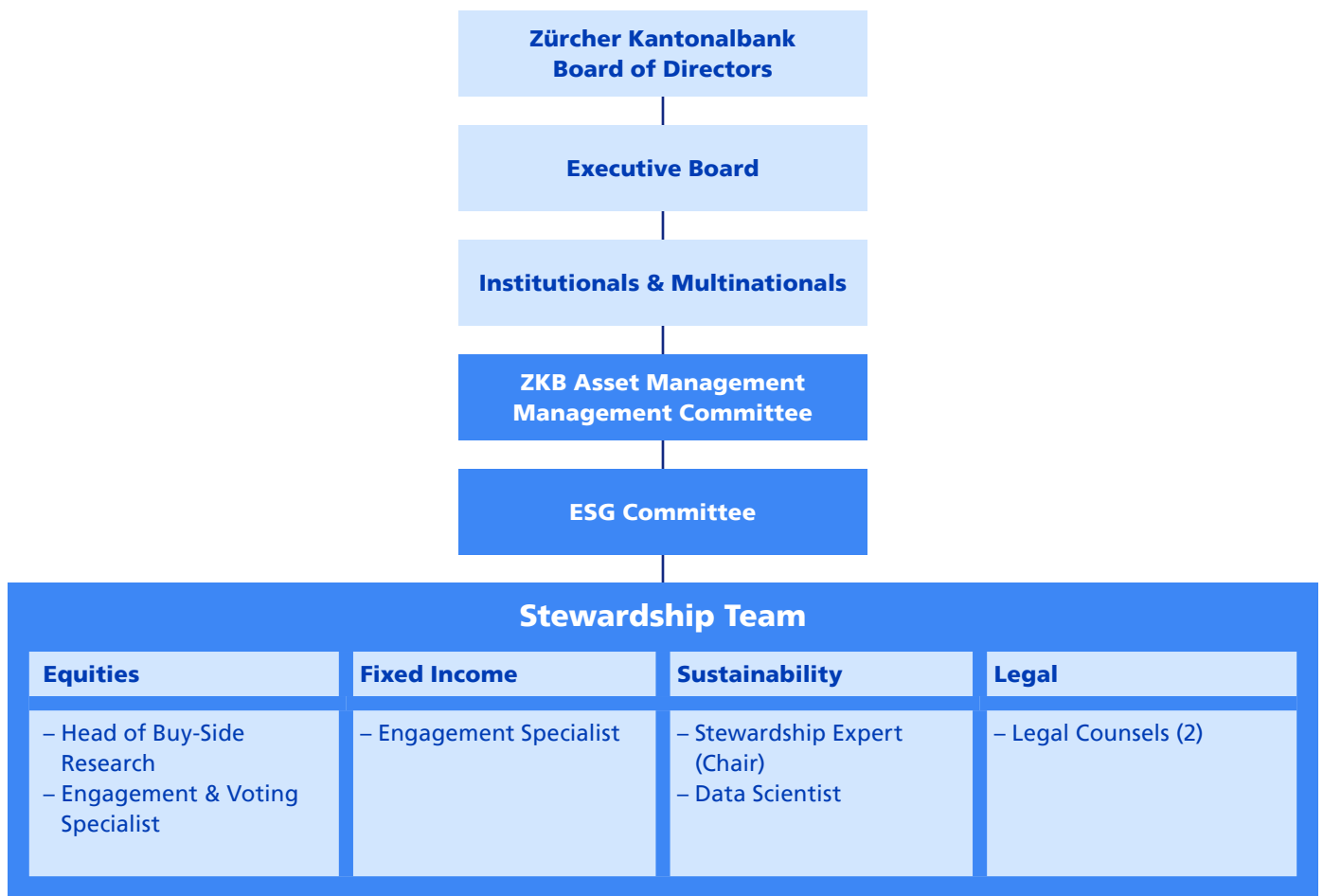


# 6 Appendix

## 6.1 Governance

The Management Committee of ZKB Asset Management is responsible for operations, oversight and resource allocation to ensure effective stewardship and limit conflicts of interest. The Management Committee is assisted by the ESG Committee, where all departments critical to the investment process are represented including the equity and fixed income investment teams, risk management, legal, information technology, sales, product management and the fund management companies). The ESG Committee is assisted by a hybrid Stewardship Team – the members are formally employed by their respective departments (equities, fixed income, sustainability and legal) and come together to provide research and analysis to support policy and strategy decisions ultimately made by the Management Committee.

The Management Committee reports to the Executive Board of Zürcher Kantonalbank and is directly supervised by the Head of Institutionals and Multinationals. The Supervisory Board ('Bankrat') of Zürcher Kantonalbank is ultimately responsible.



- Zürcher Kantonalbank
- Asset Management of Zürcher Kantonalbank (ZKB Asset Management)

### 6.1.1 Policies and guidelines

<b>Investment Stewardship Activities</b>	<b>Voting Policy and Engagement Guidelines</b>	<b>Swisscanto Sustainability Proxy Voting Guidelines</b>
Summarizes key elements of our investment stewardship strategy and approach.	Describes the most important elements of our voting policy and engagement strategy and approach.	Comprehensive disclosure of the proxy voting guidelines followed internally and by our service provider.

### 6.2 Selecting and monitoring service providers

ZKB Asset Management carries out a comprehensive due diligence review of all external service providers before they are appointed. The assessment is designed to evaluate whether they have the capacity to consistently carry out their responsibilities. We design contracts that clearly describe the expectations of the service provider and align with our stewardship policy and strategy. Finally, we conduct annual due diligence to monitor the performance of each service provider. This due diligence includes assessments of the firm's governance, reputation, business continuity management, IT security, software release processes, resource allocation and personnel changes, data quality assurance & governance, and handling of customer complaints. The annual due diligence conducted for 2025 did not reveal any material issues.

### 6.3 Conflicts of interest

Conflicts of interest may arise when those responsible for stewardship at Zürcher Kantonalbank or their representatives carry out or support stewardship activities (engagement and proxy voting). Stewardship may only be carried out in the interests of investors, which may differ from those of Zürcher Kantonalbank. Conflicts that may arise include:

- Business or commercial relationships between ZKB Asset Management, Swisscanto funds, Zürcher Kantonalbank and its clients, or investee entities.
- Diverging client or beneficiaries' interests.
- Different stewardship policies of investors, service providers and clients.
- Ownership structure.

Zürcher Kantonalbank endeavours to structure its business activities in such a way that the interests of its clients, Zürcher Kantonalbank and its employees are aligned as far as possible. Wherever possible, we avoid situations that could lead to conflicts of interest. However, conflicts of interest cannot always be avoided due to the bank's broad client base and its activities as a universal bank. Conflicts of interest can impair the ability of employees and members of governing bodies to fulfil their obligations to clients and the group. Zürcher Kantonalbank has implemented policies and procedures designed to deal with potential conflicts of interest in a transparent, fair and professional manner in compliance with legal requirements and on the basis of the bank's [Code of Conduct](#). To this end, it has established internal standards and procedures for identifying, avoiding and handling possible conflicts of interest.

All employees receive periodic training in dealing with conflicts of interest. As part of their activities, they are responsible for recognising potential and actual conflicts of interest. In the event of a conflict of interest, measures must be taken to avoid or eliminate the conflict of interest. Zürcher Kantonalbank's [Information on conflicts of interest policy](#) outlines selected measures for dealing with conflicts of interest generally, and Zürcher Kantonalbank's internal conflicts of interest register details measures to handle stewardship activities specifically.

For Stewardship at ZKB Asset Management, those measures also include our commitment to UN PRI And AMAS rules of conduct, training for new employees, our internal Sustainability Handbook, and various other stewardship policies and procedures. Finally, voting recommendations are first made by our independent proxy advisor (ISS) based on published voting guidelines. Deviations from the voting guidelines require a substantiated request by the Asset Manager, which must be reviewed and approved by the Legal department of Zürcher Kantonalbank and/or the fund management company.

## 6.4 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	16.09.2024	X			
Accelleron Industries AG	Industrials	24.02.2026			X	
Adecco Group AG	Industrials	10.02.2022		X	X	
AEW Energie AG	Utilities	09.09.2025	X		X	
Allgemeine Baugenossenschaft Zurich (ABZ)	Consumer Discretionary	06.03.2025	X		X	
Allreal Holding AG	Real Estate	20.08.2024	X			
Alpiq Holding AG	Utilities	02.09.2024	X		X	
ALSO Holding AG	Information Technology	10.07.2024			X	
Aryzta AG	Consumer Staples	14.03.2022		X	X	X
Axpo Holding AG	Utilities	26.03.2024	X	X		
Baloise Holding AG	Financials	05.12.2025	X		X	
Banque Cantonale de Fribourg	Financials	26.08.2024	X		X	
Banque Cantonale de Geneve	Financials	22.10.2024	X	X	X	
Banque Cantonale du Jura SA	Financials	27.08.2025	X		X	
Barry Callebaut AG	Consumer Staples	07.11.2024		X	X	
Basilea Pharmaceutica AG	Health Care	02.07.2024	X		X	
BELIMO Holding AG	Industrials	11.07.2024	X		X	
Bucher Industries AG	Industrials	31.12.2025	X		X	X
CALIDA Holding AG	Consumer Discretionary	23.04.2024	X		X	
Cembra Money Bank AG	Financials	12.03.2024	X		X	
CLIENTIS Aktiengesellschaft	Financials	19.03.2025	X		X	
Coop Genossenschaft	Consumer Staples	19.09.2025	X		X	
Corner Banca SA	Financials	10.07.2025	X		X	
Daetwyler Holding AG	Industrials	29.07.2025			X	
dormakaba Holding AG	Industrials	05.03.2025			X	
dormakaba Holding AG	Industrials	31.12.2025			X	
Emmi AG	Consumer Staples	20.08.2024	X		X	
Forbo Holding AG	Industrials	30.07.2024	X		X	
Geberit AG	Industrials	06.03.2026	X			
Givaudan SA	Materials	09.05.2025			X	
Glarner Kantonalbank	Financials	05.02.2025	X		X	
Graubundner Kantonalbank	Financials	02.07.2024	X			
Gurit Holding AG	Materials	27.08.2024	X		X	
Heidelberg Materials AG	Materials	18.09.2024	X			
Heidelberg Materials AG	Materials	31.01.2025	X			
HIAG Immobilien Holding AG	Real Estate	02.10.2024	X		X	
Holcim Ltd	Materials	05.03.2025	X		X	
Inselspital-Stiftung	Health Care	25.11.2025	X			
Intershop Holding AG	Real Estate	26.09.2024	X		X	
Julius Baer Group Ltd.	Financials	02.12.2024	X		X	
Kantonsspital Baselland	Health Care	10.12.2025	X		X	
Kantonsspital Winterthur	Health Care	21.10.2024	X			
Kardex Holding AG	Industrials	21.03.2024			X	X
Kuhne & Nagel International AG	Industrials	02.09.2024	X		X	
Liechtensteinische Landesbank Aktiengesellschaft	Financials	10.09.2024	X		X	

Target Firm	Sector	Date Initiated	E	S	G	Other
Lonza Group AG	Health Care	30.01.2024	X		X	
Luzerner Kantonsspital	Health Care	03.12.2025	X			
Nestle S.A.	Consumer Staples	12.09.2024		X	X	
Nestle S.A.	Consumer Staples	11.08.2025	X		X	
Nestle S.A.	Consumer Staples	19.08.2025	X			
OC Oerlikon Corporation AG	Industrials	17.12.2025	X	X	X	X
Peach Property Group AG	Real Estate	05.03.2025			X	
Pfandbriefbank schweizerischer Hypothekarinstitute AG	Financials	20.03.2024	X		X	X
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	Financials	04.04.2024			X	
PSP Swiss Property AG	Real Estate	27.09.2024	X			
Republique et Canton du Jura	Government and related	22.09.2025			X	
Rieter Holding AG	Industrials	15.01.2025			X	
Schwyzer Kantonalbank	Financials	06.05.2025	X		X	
Siegfried Holding AG	Health Care	03.05.2024	X		X	X
SIG Group AG	Materials	05.03.2025			X	X
Sonova Holding AG	Health Care	19.08.2024	X		X	
St.Galler Kantonalbank AG	Financials	23.08.2024	X			
State of Aargau	Government and related	22.09.2025			X	
State of Appenzell Ausserrhoden	Government and related	22.09.2025			X	
State of Basel-Landschaft	Government and related	22.09.2025			X	
State of Basel-Stadt	Government and related	22.09.2025			X	
State of Bern	Government and related	22.09.2025			X	
State of Geneva	Government and related	22.09.2025			X	
State of Graubunden	Government and related	22.09.2025			X	
State of Lucerne	Government and related	22.09.2025			X	
State of Neuchatel	Government and related	22.09.2025			X	
State of Solothurn	Government and related	22.09.2025			X	
State of St. Gallen	Government and related	22.09.2025			X	
State of Thurgau	Government and related	22.09.2025			X	
State of Ticino	Government and related	22.09.2025			X	
State of Waadt	Government and related	22.09.2025			X	
State of Zurich	Government and related	22.09.2025			X	
Stiftung Kantonsspital Graubunden	Health Care	17.12.2024			X	
Swiss Life Holding AG	Financials	18.07.2024			X	
Temenos AG	Information Technology	18.03.2024			X	
TX Group AG	Communication Services	05.03.2025			X	
Universitätsspital Zurich	Health Care	02.12.2025	X		X	
Urner Kantonalbank	Financials	23.10.2025	X		X	
VAT Group AG	Industrials	11.03.2025	X		X	
Viseca Payment Services AG	Financials	05.02.2025	X		X	
Vontobel Holding AG	Financials	24.04.2024	X		X	
Walliser Kantonalbank	Financials	13.06.2024	X			
WWZ AG	Utilities	26.02.2025	X		X	
Zug Estates Holding AG	Financials	23.10.2024	X			
Zuger Kantonalbank AG	Financials	03.03.2025	X			

## 6.5 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	Meeting Date	E	S	G	Other
Abu Dhabi Commercial Bank PJSC	Financials	31.10.2025	X		X	X
Adani Energy Solutions Limited	Utilities	19.09.2025	X			
Adani Energy Solutions Limited	Utilities	28.10.2025			X	X
Adani Ports and Special Economic Zone Limited	Industrials	04.09.2025			X	
Aeroport International de Geneve	Industrials	12.11.2025	X		X	
Aier Eye Hospital Group Co., Ltd.	Health Care	08.12.2025			X	X
Albemarle Corporation	Materials	20.11.2025				X
Alfa Laval AB	Industrials	18.03.2025				X
Alibaba Group Holding Limited	Consumer Discretionary	08.10.2025				X
Alphamin Resources Corporation	Materials	15.04.2025				X
AMAG Leasing AG	Consumer Discretionary	19.01.2025	X			
AngloGold Ashanti Holdings Plc	Materials	16.12.2025	X			X
ANTA Sports Products Ltd.	Consumer Discretionary	05.09.2025		X		X
Applied Industrial Technologies Incorporated	Industrials	18.03.2025				X
Arista Networks Inc	Information Technology	04.03.2025				X
Ariston Holding NV	Industrials	19.03.2025				X
Asian Infrastructure Investment Bank	Government and related	31.01.2025	X			X
Aviva plc	Financials	19.08.2025		X		X
Banca dello Stato del Cantone Ticino	Financials	05.08.2025	X		X	
Banca dello Stato del Cantone Ticino	Financials	28.08.2025	X		X	
Banque Cantonale du Jura SA	Financials	21.03.2025			X	
Bayerische Motoren Werke AG	Consumer Discretionary	26.03.2025	X			
Berner Kantonalbank AG	Financials	05.12.2025	X		X	
BIM Birlesik Magazalar A.S.	Consumer Staples	26.09.2025				X
BNP Paribas SA	Financials	04.12.2025				X
Boralex Inc.	Utilities	27.05.2025				X
Cadence Design Systems, Inc.	Information Technology	20.02.2025				X
CaixaBank, S.A.	Financials	27.03.2025	X		X	
Capgemini SE	Information Technology	26.02.2025				X
CapitaLand Integrated Commercial Trust	Real Estate	23.09.2025	X	X	X	X
Chart Industries, Inc.	Industrials	19.03.2025				X
China Life Insurance Company Limited	Financials	06.11.2025			X	X
Chow Tai Fook Jewellery Group Limited	Consumer Discretionary	10.09.2025		X		X
Chugai Pharmaceutical Co., Ltd.	Health Care	13.05.2025		X		
City of Geneva (Switzerland)	Government and related	07.10.2025	X			
Commerzbank AG	Financials	27.03.2025	X		X	
Core Lithium Ltd	Materials	20.11.2025				X
Corporacion Andina de Fomento	Government and related	26.02.2025	X		X	X
Denison Mines Corp.	Energy	16.12.2025				X
E.ON SE	Utilities	13.03.2025				X
Eaton Corporation	Industrials	19.03.2025				X
Ecolab Inc.	Materials	08.05.2025				X
EFG International AG	Financials	23.06.2025			X	X
ENGIE SA.	Utilities	04.12.2025	X			X
Equatorial S.A.	Utilities	08.09.2025	X			X

Target Firm	Sector	Meeting Date	E	S	G	Other
First Majestic Silver Corp.	Materials	16.12.2025				X
Fresnillo PLC	Materials	16.12.2025				X
Geberit AG	Industrials	28.08.2025	X			X
Geberit AG	Industrials	10.11.2025				X
Georg Fischer AG	Industrials	22.09.2025			X	
Government of Latvia	Government and related	03.06.2025	X		X	
Grab Holdings Limited	Industrials	11.09.2025	X	X	X	
Groupe E SA	Utilities	09.10.2025	X		X	
Groupe E SA	Utilities	03.06.2025	X		X	
GSK plc	Health Care	07.05.2025		X		
Halma plc	Information Technology	01.04.2025				X
Hammond Power Solutions Inc.	Industrials	21.05.2025				X
HDFC Bank Ltd	Financials	07.03.2025	X	X		X
HDFC Bank Ltd	Financials	27.10.2025	X			X
Holcim Ltd	Materials	13.02.2025	X			
Holcim Ltd	Materials	15.07.2025				X
Iberdrola SA	Utilities	28.03.2025	X		X	
Ina Invest Holding Ltd.	Real Estate	27.01.2025			X	
INFICON Holding AG	Information Technology	06.11.2025	X			X
Interkommunale Anstalt Limeco	Industrials	10.04.2025	X		X	
ITT, Inc.	Industrials	18.03.2025				X
IWB Industrielle Werke Basel AG	Utilities	28.05.2025	X		X	
Jiangsu Hengrui Pharmaceuticals Co., Ltd.	Health Care	22.10.2025		X		X
Johnson & Johnson	Health Care	22.01.2025				X
Kantonsspital Aarau AG	Health Care	15.10.2025			X	
Kantonsspital Baden AG	Health Care	05.11.2025	X		X	
Kantonsspital St.Gallen	Health Care	02.06.2025	X		X	
Kantonsspital St.Gallen	Health Care	04.12.2025			X	
kenova AG	Industrials	17.04.2025	X		X	
Klaviyo, Inc.	Information Technology	27.02.2025				X
Knorr-Bremse AG	Industrials	19.03.2025				X
Kuaishou Technology	Communication Services	10.09.2025				X
Landis+Gyr Group AG	Information Technology	24.02.2025			X	X
LG Energy Solution Ltd.	Industrials	12.09.2025	X			X
Lithium Americas Corp.	Materials	20.11.2025				X
Medtronic Public Limited Company	Health Care	17.12.2025		X		X
Mizuho Financial Group, Inc.	Financials	18.09.2025	X			X
Mobimo Holding AG	Real Estate	10.04.2025	X	X	X	
Mueller Industries, Inc.	Industrials	03.01.2025			X	
NARI Technology Co., Ltd.	Industrials	02.07.2025		X		X
NAVER Corporation	Communication Services	23.05.2025		X		X
Nestle S.A.	Consumer Staples	18.11.2025	X			
Nestle S.A.	Consumer Staples	17.09.2025			X	X
Nestle S.A.	Consumer Staples	03.12.2025				X
NIBE Industrier AB	Industrials	19.03.2025				X
Nokia Oyj	Information Technology	22.05.2025				X
Novartis AG	Health Care	12.11.2025			X	
Novo Nordisk A/S	Health Care	12.05.2025		X		

Target Firm	Sector	Meeting Date	E	S	G	Other
Novonesis A/S	Materials	03.03.2025				X
OC Oerlikon Corporation AG	Industrials	07.03.2025			X	
Oversea-Chinese Banking Corporation Limited	Financials	07.10.2025			X	X
Paycom Software, Inc.	Industrials	20.02.2025				X
PICC Property and Casualty Company Limited	Financials	13.06.2025	X		X	X
Ping An Insurance (Group) Company of China, Ltd.	Financials	08.07.2025			X	X
PKO Bank Polski SA	Financials	14.08.2025		X	X	X
Principal Financial Group, Inc.	Financials	28.08.2025	X		X	X
Prysmian S.p.A.	Industrials	14.02.2025				X
Prysmian S.p.A.	Industrials	15.04.2025				X
PT Telkom Indonesia (Persero) Tbk	Communication Services	06.02.2025				X
Queensland Treasury Corp.	Government and related	30.06.2025	X			
Regal Rexnord Corporation	Industrials	18.03.2025				X
Reinsurance Group of America, Incorporated	Financials	02.10.2025	X		X	X
Roche Holding Ltd	Health Care	07.05.2025			X	
Roche Holding Ltd	Health Care	10.02.2025		X		X
Rockwell Automation, Inc.	Industrials	19.03.2025				X
Romande Energie Holding SA	Utilities	22.05.2025	X		X	
Romande Energie Holding SA	Utilities	25.06.2025	X		X	
Salesforce, Inc.	Information Technology	17.01.2025				X
SAP SE	Information Technology	18.02.2025				X
SAP SE	Information Technology	31.01.2025				X
SAP SE	Information Technology	26.02.2025				X
Schaffhauser Kantonalbank	Financials	14.10.2025	X		X	
Schaffhauser Kantonalbank	Financials	08.04.2025	X		X	
Schwyzner Kantonalbank	Financials	19.02.2025	X			
See-Spital	Health Care	15.05.2025	X		X	
ServiceNow, Inc.	Information Technology	09.04.2025				X
Shenzhen Kedali Industry Co Ltd	Consumer Discretionary	06.06.2025				X
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	Health Care	04.12.2025		X	X	X
Siegfried Holding AG	Health Care	12.12.2025			X	X
Siemens Aktiengesellschaft	Industrials	11.03.2025				X
Siemens Energy AG	Industrials	20.03.2025				X
Sika AG	Materials	10.12.2025	X		X	X
South Australian Government Financing Authority	Government and related	28.02.2025	X	X		
State of Hessen	Government and related	09.09.2025	X			X
Stiftung PWG zur Erhaltung von preisgünstigen Wohn- und Gewerberäumen der Stadt Zürich	Real Estate	24.09.2025	X			
Sumitomo Mitsui Financial Group, Inc.	Financials	25.09.2025	X			X
Swatch Group Ltd.	Consumer Discretionary	19.06.2025			X	
Swissgrid AG	Utilities	05.09.2025			X	
Swissquote Group Holding Ltd.	Financials	03.12.2025				X
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	17.11.2025		X		X
Tencent Holdings Limited	Communication Services	30.06.2025			X	
Tencent Music Entertainment Group	Communication Services	17.06.2025		X		X
Thurgauer Kantonalbank	Financials	23.04.2025	X		X	
Timken Company	Industrials	18.03.2025				X
Tongcheng Travel Holdings Limited	Consumer Discretionary	29.05.2025				X

Target Firm	Sector	Meeting Date	E	S	G	Other
Tongcheng Travel Holdings Limited	Consumer Discretionary	21.08.2025				X
Transports publics genevois (TPG)	Industrials	07.08.2025	X		X	
U.S. Bancorp	Financials	18.03.2025			X	X
UBS AG	Financials	12.09.2025			X	
UBS AG	Financials	26.03.2025	X		X	
UBS AG	Financials	24.03.2025	X		X	
UBS AG	Financials	12.03.2025	X			
United Overseas Bank Limited	Financials	12.09.2025	X			X
Vestas Wind Systems A/S	Industrials	27.05.2025				X
Vestas Wind Systems A/S	Industrials	13.02.2025				X
Westinghouse Air Brake Technologies Corporation	Industrials	18.03.2025				X
Xiamen Faratronic Co. Ltd.	Information Technology	11.09.2025				X
Zabka Group	Consumer Staples	01.09.2025				X
Zabka Group	Consumer Staples	02.10.2025				X
Zurich Insurance Group Ltd	Financials	24.11.2025	X		X	X
Zurich Insurance Group Ltd	Financials	25.11.2025			X	

## 6.6 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 Healthcare Co., Inc.	United States of America	Healthcare	Human Rights
Activision Blizzard, Inc.	United States of America	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
Allied Universal Manager LLC	United States of America	Commercial Services	Forced Labour
Alphabet, Inc.	United States of America	Software & Services	Anti-Competitive Practices
Amazon.com, Inc.	United States of America	Retailing	Occupational Health and Safety
Amazon.com, Inc.	United States of America	Retailing	Freedom of Association
Amazon.com, Inc.	United States of America	Retailing	Forced Labour – Supply Chain
ArcelorMittal SA	Luxembourg	Steel	Occupational Health and Safety
AXIA Energia SA	Brazil	Utilities	Controversial Project(s) – Human Rights Impacts
Baidu, Inc.	China	Software & Services	Involvement With Entities Violating Human Rights
Barrick Mining 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
boohoo group Plc	United Kingdom	Retailing	Labour Rights – Supply Chain
Bunge Global SA	United States of America	Food Products	Land Use and Biodiversity
BYD Co., Ltd.	China	Automobiles	Forced Labour
Cargill, Inc.	United States of America	Food Products	Land Use and Biodiversity
Caterpillar, Inc.	United States of America	Machinery	Involvement With Entities Violating Human Rights

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Cencora, Inc.	United States of America	Healthcare	Consumer Interests – Human Rights
China Gas Holdings Ltd.	Hong Kong	Utilities	Quality and Safety – Human Rights
China Nonferrous Mining Corp. Ltd.	China	Diversified Metals	Incident(s) Resulting in Negative Environmental and Human Rights Impacts
China Railway Construction Corp. Ltd.	China	Construction & Engineering	Controversial Project(s) – Human Rights and Environmental Impacts
China Railway Group Ltd.	China	Construction & Engineering	Occupational Health and Safety
Citigroup, Inc.	United States of America	Banks	Business Ethics
CoreCivic, Inc.	United States of America	Commercial Services	Incident(s) Resulting in Negative Human Rights Impacts
CVS Health Corp.	United States of America	Healthcare	Consumer Interests – Human Rights
CVS Health Corp.	United States of America	Healthcare	Anti-Competitive Practices
Daihatsu Motor Co., Ltd.	Japan	Automobiles	Consumer Interests – Business Ethics
Deutsche Bank AG	Germany	Banks	Money Laundering
Elsewedy Electric Co.	Egypt	Electrical Equipment	Controversial Project(s) – Environmental Impacts
Emeis SA	France	Healthcare	Quality and Safety – Human Rights
Empresas Públicas de Medellín ESP	Colombia	Utilities	Controversial Project(s) – Environmental and Human Rights Impacts
Energy Transfer LP	United States of America	Refiners & Pipelines	Community Relations – Indigenous Peoples
Eramet SA	France	Diversified Metals	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.	United States of America	Utilities	Bribery and Corruption
Fortrex, Inc.	United States of America	Commercial Services	Child Labour
Fresh Del Monte Produce, Inc.	United States of America	Food Products	Community Relations
GCL Technology Holdings Ltd.	Hong Kong	Semiconductors	Forced Labour
Geo-Jade Petroleum Corp.	China	Oil & Gas Producers	Accounting and Taxation
Glencore Plc	Switzerland	Diversified Metals	Child Labour
Glencore Plc	Switzerland	Diversified Metals	Bribery and Corruption
Glencore Plc	Switzerland	Diversified Metals	Emissions, Effluents and Waste
Golden Agri-Resources Ltd.	Singapore	Food Products	Land Use and Biodiversity
Grupo México S.A.B. de C.V.	Mexico	Diversified Metals	Leaks, Spills and Pollution – Environmental and Human Rights Impacts
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.	United States of America	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
HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.	South Korea	Construction & Engineering	Occupational Health and Safety
Indivior PLC	United States of America	Pharmaceuticals	Consumer Interests – Business Ethics
Indofood Agri Resources Ltd.	Singapore	Food Products	Labour Rights – Operations
Italian-Thai Development Public Co., Ltd.	Thailand	Construction & Engineering	Occupational Health and Safety

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
JBS NV	Netherlands	Food Products	Business Ethics
JBS NV	Netherlands	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	Healthcare	Quality and Safety
Korea Electric Power Corp.	South Korea	Utilities	Incident(s) Resulting in Negative Human Rights Impacts
Korea Western Power Co., Ltd.	South Korea	Utilities	Incident(s) Resulting in Negative Human Rights Impacts
Lockheed Martin Corp.	United States of America	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.	United States of America	Consumer Durables	Quality and Safety – Human Rights
McKesson Corp.	United States of America	Healthcare	Consumer Interests – Human Rights
Medibank Private Ltd.	Australia	Insurance	Data Privacy and Security
Medtronic Plc	Ireland	Healthcare	Quality and Safety – Human Rights
Meta Platforms, Inc.	United States of America	Software & Services	Data Privacy and Security
Meta Platforms, Inc.	United States of America	Software & Services	Social Impact – Products
Norfolk Southern Corp.	United States of America	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
Oil & Natural Gas Corp. Ltd.	India	Oil & Gas Producers	Involvement With Entities Violating Human Rights
Pan American Silver Corp.	Canada	Precious Metals	Community Relations – Indigenous Peoples
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
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
PT Astra Agro Lestari Tbk	Indonesia	Food Products	Community Relations
PT Indah Kiat Pulp & Paper Tbk	Indonesia	Paper & Forestry	Land Use and Biodiversity
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
RTX Corp.	United States of America	Aerospace & Defense	Involvement With Entities Violating Human Rights
SAMSUNG BIOLOGICS Co., Ltd.	South Korea	Pharmaceuticals	Accounting and Taxation

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Samsung C&T Corp.	South Korea	Industrial Conglomerates	Accounting and Taxation
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware	Bribery and Corruption
SD Guthrie Bhd	Malaysia	Food Products	Forced Labour
SDIC Power Holdings Co., Ltd.	China	Utilities	Controversial Project(s) – Environmental and Human Rights Impacts
Sibanye Stillwater Ltd.	South Africa	Precious Metals	Occupational Health and Safety
Singtel Optus Pty Ltd.	Australia	Telecommunication Services	Data Privacy and Security
SK, Inc.	South Korea	Industrial Conglomerates	Incident(s) Resulting in Negative Human Rights Impacts
SLC Agricola SA	Brazil	Food Products	Land Use and Biodiversity
Southern Copper Corp.	United States of America	Diversified Metals	Leaks, Spills and Pollution – Environmental and Human Rights Impacts
Starbucks Corp.	United States of America	Consumer Services	Freedom of Association
Suzano SA	Brazil	Paper & Forestry	Community Relations
Teleperformance SE	France	Commercial Services	Freedom of Association
Tencent Holdings Ltd.	China	Software & Services	Involvement With Entities Violating Human Rights
Tesla, Inc.	United States of America	Automobiles	Discrimination and Harassment
Tesla, Inc.	United States of America	Automobiles	Freedom of Association
The Boeing Co.	United States of America	Aerospace & Defense	Quality and Safety – Human Rights
The Cigna Group	United States of America	Healthcare	Anti-Competitive Practices
The GEO Group, Inc.	United States of America	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.	United States of America	Pharmaceuticals	Involvement With Entities Violating Human Rights
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
TotalEnergies SE	France	Oil & Gas Producers	Controversial Project(s) – Human Rights and Environmental Impacts
Toyota Motor Corp.	Japan	Automobiles	Consumer Interests – Business Ethics
UBS Group AG	Switzerland	Diversified Financials	Business Ethics
UnitedHealth Group, Inc.	United States of America	Healthcare	Data Privacy and Security
UnitedHealth Group, Inc.	United States of America	Healthcare	Anti-Competitive Practices
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
Walgreens Boots Alliance, Inc.	United States of America	Food Retailers	Consumer Interests – Human Rights
Weibo Corp.	China	Software & Services	Involvement With Entities Violating Human Rights
Wells Fargo & Co.	United States of America	Banks	Business Ethics
Wilmar International Ltd.	Singapore	Food Products	Community Relations – Indigenous Peoples
Wockhardt Ltd.	India	Pharmaceuticals	Quality and Safety – Human Rights

Company Name	Country	Industry Group	Issue
Xinjiang Xinxin Mining Industry Co., Ltd.	China	Diversified Metals	Forced Labour
Xinjiang Zhongtai Chemical Co., Ltd.	China	Chemicals	Forced Labour
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.	United States of America	Industrial Conglomerates	Focus on Product Governance
Acadia Healthcare Co., Inc.	United States of America	Healthcare	Focus on Carbon and Emissions, Effluents and Waste
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
Advantage Energy Ltd.	Canada	Oil & Gas Producers	Focus on Carbon Own Operations
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
Al Rajhi Co. for Cooperative Insurance	Saudi Arabia	Insurance	Focus on ESG Integration Financials
Alamos Gold, Inc.	Canada	Precious Metals	Focus on Emissions, Effluents and Waste and Resource Use
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
AlRayan Bank	Qatar	Banks	Focus on ESG Integration Financials
AltaGas Ltd.	Canada	Utilities	Focus on Emissions, Effluents and Waste
Altria Group, Inc.	United States of America	Food Products	Focus on Product Governance
Aluminum Corp. of China Ltd.	China	Diversified Metals	Focus on Carbon Own Operations
Amazon.com, Inc.	United States of America	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.	United States of America	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Apellis Pharmaceuticals, Inc.	United States of America	Pharmaceuticals	Focus on Carbon and Emissions, Effluents and Waste
ARC Resources Ltd.	Canada	Oil & Gas Producers	Focus on Emissions, Effluents and Waste
Arcadium Lithium Plc	Ireland	Diversified Metals	Focus on Occupational Health and Safety and Emissions, Effluents and Waste
ArcelorMittal SA	Luxembourg	Steel	Focus on Occupational Health and Safety

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Archer-Daniels-Midland Co.	United States of America	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.	United States of America	Utilities	Focus on Product Governance
ATS Corp.	Canada	Machinery	Focus on Risk Assessment and ESG Disclosure
AXIA Energia SA	Brazil	Utilities	Focus on Community Relations and Land Use and Biodiversity
Ayala Corp.	Philippines	Industrial Conglomerates	Focus on Occupational Health and Safety
Balfour Beatty Plc	United Kingdom	Construction & Engineering	Focus on Carbon and Product Governance
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 Mining 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 Risk Assessment and ESG Disclosure
Beijing Enterprises Water Group Ltd.	Hong Kong	Utilities	Focus on Product Governance
BellRing Brands, Inc.	United States of America	Food Products	Focus on Carbon and Emissions, Effluents and Waste
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.	United States of America	Diversified Financials	Focus on Product Governance
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
British American Tobacco plc	United Kingdom	Food Products	Focus on E&S Impact of Products and Services
BWX Technologies, Inc.	United States of America	Aerospace & Defense	New Case – Focus to be Determined
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 Community Relations
Caterpillar, Inc.	United States of America	Machinery	Focus on Product Governance
Cenovus Energy, Inc.	Canada	Oil & Gas Producers	Focus on ESG Disclosure

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Chevron Corp.	United States of America	Oil & Gas Producers	Focus on Carbon Products and Services
China Eastern Airlines Corp. Ltd.	China	Transportation	Focus on Corporate Governance and Carbon Own Operations
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 Pharmaceutical Group Ltd.	Hong Kong	Pharmaceuticals	Focus on Product Governance and Access to Basic Services
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
Chord Energy Corp.	United States of America	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Chubu Electric Power Co., Inc.	Japan	Utilities	Focus on Community Relations
CITIC Ltd.	China	Industrial Conglomerates	Focus on Risk Assessment and ESG Disclosure
CK Infrastructure Holdings Ltd.	Hong Kong	Utilities	Focus on Carbon Own Operations
CMOG Group Ltd.	China	Diversified Metals	Focus on Community Relations
Coal India Ltd.	India	Oil & Gas Producers	Focus on Carbon and Community Relations
Coca-Cola Consolidated, Inc.	United States of America	Food Products	New Case – Focus to be Determined
Comfort Systems USA, Inc.	United States of America	Construction & Engineering	New Case – Focus to be Determined
ConocoPhillips	United States of America	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.	United States of America	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Daqin Railway Co., Ltd.	China	Transportation	Focus on Corporate Governance and Business Ethics
Dassault Aviation SA	France	Aerospace & Defense	Focus on Risk Assessment and ESG Disclosure
Diamondback Energy, Inc.	United States of America	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Dominion Energy, Inc.	United States of America	Utilities	Focus on Occupational Health and Safety and Emissions, Effluents and Waste
Donaldson Co., Inc.	United States of America	Machinery	Focus on Product Governance
Doosan Enerbility Co., Ltd.	South Korea	Machinery	Focus on Human Capital
DraftKings, Inc.	United States of America	Consumer Services	Focus on Business Ethics
DT Midstream, Inc.	United States of America	Refiners & Pipelines	Focus on Carbon and Community Relations
DTE Energy Co.	United States of America	Utilities	Focus on Carbon and Emissions, Effluents and Waste
Dubai Islamic Bank PJSC	United Arab Emirates	Banks	Focus on Product Governance

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Dukhan Bank QPSC	Qatar	Banks	New Case – Focus to be Determined
Eastman Chemical Co.	United States of America	Chemicals	Focus on Carbon and Emissions, Effluents and Waste
Eiffage SA	France	Construction & Engineering	Focus on E&S Impact of Products and Services
EMCOR Group, Inc.	United States of America	Construction & Engineering	New Case – Focus to be Determined
Emera, Inc.	Canada	Utilities	Focus on Emissions, Effluents and Waste
EMS-Chemie Holding AG	Switzerland	Chemicals	Focus on Carbon Own Operations
Encompass Health Corp.	United States of America	Healthcare	Focus on Product Governance and Emissions, Effluents and Waste
ENEOS Holdings, Inc.	Japan	Refiners & Pipelines	Focus on Carbon Products and Services
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
Enovis Corp.	United States of America	Healthcare	Focus on Carbon and Emissions, Effluents and Waste
Energy Corp.	United States of America	Utilities	New Case – Focus to be Determined
EOG Resources, Inc.	United States of America	Oil & Gas Producers	Focus on Emissions, Effluents and Waste
EQT Corp.	United States of America	Oil & Gas Producers	New Case – Focus to be Determined
Equatorial 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.	United States of America	Utilities	Focus on Carbon and Community Relations
EWE AG	Germany	Utilities	Focus on Carbon and Emissions, Effluents and Waste
Expand Energy Corp.	United States of America	Oil & Gas Producers	New Case – Focus to be Determined
Exxaro Resources Ltd.	South Africa	Oil & Gas Producers	Focus on Carbon Products and Services
Exxon Mobil Corp.	United States of America	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Formosa Petrochemical Corp.	Taiwan	Refiners & Pipelines	Focus on Carbon Own Operations
Foshan Haitian Flavouring & Food Co., Ltd.	China	Food Products	Focus on ESG Disclosure
Freeport-McMoRan, Inc.	United States of America	Diversified Metals	Focus on Emissions, Effluents and Waste and Community Relations
Freshpet, Inc.	United States of America	Food Products	New Case – Focus to be Determined
Frontline Plc	Cyprus	Refiners & Pipelines	Focus on Occupational Health and Safety and Emissions, Effluents and Waste
GE Aerospace	United States of America	Aerospace & Defense	Focus on Product Governance and Emissions, Effluents and Waste
General Dynamics Corp.	United States of America	Aerospace & Defense	Focus on Risk Assessment and ESG Disclosure
Gerdau SA	Brazil	Steel	Focus on Occupational Health and Safety and Emissions, Effluents and Waste
Glencore Plc	Switzerland	Diversified Metals	Focus on Emissions, Effluents and Waste and Community Relations
Grasim Industries Ltd.	India	Construction Materials	Focus on Business Ethics
Gruma SAB de CV	Mexico	Food Products	Focus on Product Governance

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
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
Hainan Airlines Holding Co., Ltd.	China	Transportation	Focus on Corporate Governance and 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.	United States of America	Aerospace & Defense	Focus on Risk Assessment and ESG Disclosure
Hess Corp.	United States of America	Oil & Gas Producers	Focus on Carbon Products and Services
HF Sinclair Corp.	United States of America	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
HOSHIZAKI Corp.	Japan	Machinery	Focus on Carbon Own Operations
Huntington Ingalls Industries, Inc.	United States of America	Aerospace & Defense	Focus on Product Governance and Emissions, Effluents and Waste
Hypera SA	Brazil	Pharmaceuticals	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
Imerys SA	France	Construction Materials	Focus on E&S Impact of Products and Services
Imperial Oil Ltd.	Canada	Oil & Gas Producers	Focus on Carbon Products and Services
Indivior PLC	United States of America	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
INPEX Corp.	Japan	Oil & Gas Producers	Focus on Carbon and E&S Impact of Products and Services
InterGlobe Aviation Ltd.	India	Transportation	Focus on Product Governance and Emissions, Effluents and Waste
International Petroleum Corp.	Canada	Oil & Gas Producers	Focus on Carbon Own Operations
ITOCHU Corp.	Japan	Industrial Conglomerates	Focus on Product Governance

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Jardine Matheson Holdings Ltd.	Bermuda	Industrial Conglomerates	Focus on Risk Assessment and ESG Disclosure
JBS SA	Brazil	Food Products	Focus on Carbon and E&S Impact of Products and Services
JFE Holdings, Inc.	Japan	Steel	Focus on Carbon Own Operations
JGC Holdings Corp.	Japan	Construction & Engineering	Focus on Carbon Own Operations
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
Kajima Corp.	Japan	Construction & Engineering	Focus on Occupational Health and Safety
Kansai Paint Co., Ltd.	Japan	Chemicals	Focus on Occupational Health and Safety and Human Capital
Kawasaki Heavy Industries Ltd.	Japan	Industrial Conglomerates	Focus on Product Governance
Keikyu Corp.	Japan	Industrial Conglomerates	Focus on Occupational Health and Safety
Kellanova	United States of America	Food Products	New Case – Focus to be Determined
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	Focus on ESG Disclosure
Kobayashi Pharmaceutical Co., Ltd.	Japan	Household Products	Focus on Product Governance
Kobe Bussan Co., Ltd.	Japan	Food Retailers	Focus on Risk Assessment and ESG Disclosure
Kobe Steel, Ltd.	Japan	Steel	Focus on Community Relations
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
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
Legend Biotech Corp.	United States of America	Pharmaceuticals	Focus on Product Governance and Access to Basic Services
Lifco AB	Sweden	Industrial Conglomerates	Focus on Resource Use
Lupin Ltd.	India	Pharmaceuticals	Focus on Risk Assessment and ESG Disclosure
Manila Electric Co.	Philippines	Utilities	Focus on Carbon Own Operations
Maple Leaf Foods, Inc.	Canada	Food Products	Focus on Land Use and Biodiversity Supply Chain
Marathon Oil Corp.	United States of America	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Marubeni Corp.	Japan	Industrial Conglomerates	Focus on Product Governance
Masimo Corp.	United States of America	Healthcare	Focus on Risk Assessment and ESG Disclosure
MasTec, Inc.	United States of America	Construction & Engineering	Focus on Carbon and Community Relations
MDU Resources Group, Inc.	United States of America	Industrial Conglomerates	Focus on Risk Assessment and ESG Disclosure
MEG Energy Corp.	Canada	Oil & Gas Producers	Focus on Carbon and Community Relations

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Mesaieed Petrochemical Holding Co. QSC	Qatar	Chemicals	Focus on Risk Assessment and ESG Disclosure
Meta Platforms, Inc.	United States of America	Software & Services	Focus on Data Privacy and Security
Microchip Technology, Inc.	United States of America	Semiconductors	Focus on Product Governance
MicroPort Scientific Corp.	China	Healthcare	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 Motors Corp.	Japan	Automobiles	Focus on Carbon Own Operations
Mitsui & Co., Ltd.	Japan	Industrial Conglomerates	Focus on Product Governance
Monde Nissin Corp.	Philippines	Food Products	New Case – Focus to be Determined
Motor Oil (Hellas) Corinth Refineries SA	Greece	Refiners & Pipelines	Focus on Carbon Products and Services
Mouwasat Medical Services Co.	Saudi Arabia	Healthcare	Focus on Corporate Governance and Business Ethics
Nagoya Railroad Co., Ltd.	Japan	Industrial Conglomerates	Focus on ESG Disclosure
Natera, Inc.	United States of America	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
New Fortress Energy, Inc.	United States of America	Refiners & Pipelines	Focus on Community Relations
New Gold, Inc.	Canada	Precious Metals	Focus on Occupational Health and Safety and Emissions, Effluents and Waste
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
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
Ntpc Ltd.	India	Utilities	Focus on Carbon and Emissions, Effluents and Waste
Nucor Corp.	United States of America	Steel	Focus on Occupational Health and Safety
Nufarm Ltd.	Australia	Chemicals	Focus on E&S Impact of Products and Services
Obayashi Corp.	Japan	Construction & Engineering	Focus on Community Relations
Occidental Petroleum Corp.	United States of America	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Oil & Natural Gas Corp. Ltd.	India	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Operadora de Sites Mexicanos SAB de CV	Mexico	Telecommunication Services	Focus on Human Capital
ORION Corp.	South Korea	Food Products	Focus on Product Governance
Orla Mining Ltd.	Canada	Precious Metals	Focus on Emissions, Effluents and Waste
ORLEN SA	Poland	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Osaka Gas Co., Ltd.	Japan	Utilities	Focus on Community Relations
Ovintiv, Inc.	United States of America	Oil & Gas Producers	Focus on Carbon and Community Relations
PACCAR, Inc.	United States of America	Machinery	New Case – Focus to be Determined
Panasonic Holdings Corp.	Japan	Industrial Conglomerates	Focus on Product Governance

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
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
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	United States of America	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.	United States of America	Food Products	Focus on Corporate Governance and Business Ethics
Post Holdings, Inc.	United States of America	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
PPB Group Bhd.	Malaysia	Food Products	New Case – Focus to be Determined
Premium Brands Holdings Corp.	Canada	Food Products	Focus on Product Governance
PRIO SA	Brazil	Oil & Gas Producers	Focus on Carbon Products and Services
PT Amman Mineral Internasional Tbk	Indonesia	Precious Metals	Focus on Carbon and Emissions, Effluents and Waste
PT Charoen Pokphand Indonesia Tbk	Indonesia	Food Products	Focus on Corporate Governance and Carbon Own Operations
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.	United States of America	Construction & Engineering	Focus on Product Governance and Emissions, Effluents and Waste
Rabigh Refining & Petrochemical Co.	Saudi Arabia	Refiners & Pipelines	Focus on ESG Disclosure
Range Resources Corp.	United States of America	Oil & Gas Producers	Focus on Risk Assessment and ESG Disclosure
RBC Bearings, Inc.	United States of America	Machinery	Focus on Carbon and Product Governance
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.	United States of America	Automobiles	Focus on Product Governance
Riyad Bank	Saudi Arabia	Banks	Focus on ESG Integration Financials
RPM International, Inc.	United States of America	Chemicals	Focus on Emissions, Effluents and Waste

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
RTX Corp.	United States of America	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
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	Commercial Services	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
Shikoku Electric Power Co., Inc.	Japan	Utilities	New Case – Focus to be Determined
Shimizu Corp.	Japan	Construction & Engineering	Focus on Business Ethics
Singapore Technologies Engineering Ltd.	Singapore	Aerospace & Defense	New Case – Focus to be Determined
SK, Inc.	South Korea	Industrial Conglomerates	Focus on Risk Assessment and Corporate Governance
SMC Corp. (Japan)	Japan	Machinery	Focus on Product Governance
Snap-On, Inc.	United States of America	Machinery	New Case – Focus to be Determined
S-Oil Corp.	South Korea	Refiners & Pipelines	Focus on Carbon Own Operations
Southwest Airlines Co.	United States of America	Transportation	Focus on Product Governance
Spring Airlines Co., Ltd.	China	Transportation	Focus on Corporate Governance and Carbon Own Operations
Steel Dynamics, Inc.	United States of America	Steel	Focus on Risk Assessment and ESG Disclosure
Storskogen Group AB	Sweden	Industrial Conglomerates	Focus on Risk Assessment and ESG Disclosure
STRABAG SE	Austria	Construction & Engineering	Focus on E&S Impact of Products and Services and Community Relations
Südzucker AG	Germany	Food Products	Focus on Carbon and Resource Use
SUMCO Corp.	Japan	Semiconductors	Focus on Carbon Own Operations

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Sumitomo Metal Mining Co. Ltd.	Japan	Diversified Metals	Focus on Carbon Own Operations
Summit Therapeutics, Inc.	United States of America	Pharmaceuticals	Focus on Carbon and Emissions, Effluents and Waste
Sun Pharmaceutical Industries Ltd.	India	Pharmaceuticals	Focus on ESG Disclosure
Suncor Energy, Inc.	Canada	Oil & Gas Producers	Focus on ESG Disclosure
Superior Plus Corp.	Canada	Utilities	Focus on Carbon Own Operations
Swire Pacific Ltd.	Hong Kong	Industrial Conglomerates	Focus on Product Governance
TAISEI Corp.	Japan	Construction & Engineering	Focus on Corporate Governance
Targa Resources Corp.	United States of America	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.	United States of America	Technology Hardware	Focus on Risk Assessment
Textron, Inc.	United States of America	Aerospace & Defense	Focus on Product Governance
The Bidvest Group Ltd.	South Africa	Industrial Conglomerates	Focus on Risk Assessment and ESG Disclosure
The Boeing Co.	United States of America	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
The Kraft Heinz Co.	United States of America	Food Products	Focus on Product Governance
The Middleby Corp.	United States of America	Machinery	Focus on Occupational Health and Safety and Emissions, Effluents and Waste
The Mosaic Co.	United States of America	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
The Sherwin-Williams Co.	United States of America	Chemicals	Focus on E&S Impact of Products and Services
THK CO., LTD.	Japan	Machinery	New Case – Focus to be Determined
Tobu Railway Co., Ltd.	Japan	Industrial Conglomerates	Focus on ESG Disclosure
TOHO GAS Co., Ltd.	Japan	Utilities	New Case – Focus to be Determined
Tokyo Electric Power Co. Holdings, Inc.	Japan	Utilities	Focus on Carbon Own Operations
Tokyo Gas Co., Ltd.	Japan	Utilities	Focus on Carbon Own Operations
Tourmaline Oil Corp.	Canada	Oil & Gas Producers	Focus on Carbon and Emissions, Effluents and Waste
Toyo Suisan Kaisha, Ltd.	Japan	Food Products	Focus on Risk Assessment
Toyota Motor Corp.	Japan	Automobiles	Focus on Carbon and E&S Impact of Products and Services
TransDigm Group, Inc.	United States of America	Aerospace & Defense	Focus on Carbon and Product Governance
Trelleborg AB	Sweden	Machinery	New Case – Focus to be Determined
Trigano SA	France	Automobiles	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.	United States of America	Food Products	Focus on Business Ethics
UBE Corp.	Japan	Chemicals	Focus on Carbon Own Operations
UGI Corp.	United States of America	Utilities	Focus on Product Governance

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
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.	United States of America	Steel	Focus on Risk Assessment and ESG Disclosure
Universal Health Services, Inc.	United States of America	Healthcare	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.	United States of America	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
Vicat SA	France	Construction Materials	Focus on Corporate Governance and Business Ethics
Viking Holdings Ltd. (Bermuda)	Bermuda	Consumer Services	New Case – Focus to be Determined
Vistra Corp.	United States of America	Utilities	Focus on Carbon Own Operations
Viva Energy Group Ltd.	Australia	Refiners & Pipelines	Focus on Carbon Products and Services
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.	United States of America	Chemicals	Focus on Emissions, Effluents and Waste
Whitecap Resources, Inc.	Canada	Oil & Gas Producers	Focus on ESG Disclosure
WK Kellogg Co.	United States of America	Food Products	Focus on Carbon and Product Governance
Woodward, Inc.	United States of America	Aerospace & Defense	Focus on Risk Assessment and Corporate 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
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 Carbon and Product Governance

## THEMES

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Archer-Daniels-Midland Co.	United States of America	Food Products	Biodiversity and Natural Capital
Banco do Brasil SA	Brazil	Banks	Biodiversity and Natural Capital
Bank of America Corp.	United States of America	Banks	Biodiversity and Natural Capital
Bayer CropScience Ltd. (India)	India	Chemicals	Biodiversity and Natural Capital
BRF SA	Brazil	Food Products	Biodiversity and Natural Capital
Bunge Global SA	United States of America	Food Products	Biodiversity and Natural Capital
Cargill, Inc.	United States of America	Food Products	Biodiversity and Natural Capital
Carrefour SA	France	Food Retailers	Biodiversity and Natural Capital

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
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.	United States of America	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.	United States of America	Machinery	Biodiversity and Natural Capital
DSM-Firmenich AG	Switzerland	Pharmaceuticals	Biodiversity and Natural Capital
Fresh Del Monte Produce, Inc.	United States of America	Food Products	Biodiversity and Natural Capital
General Mills, Inc.	United States of America	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.	United States of America	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.	United States of America	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
Olam Group Ltd.	Singapore	Food Products	Biodiversity and Natural Capital
PepsiCo, Inc.	United States of America	Food Products	Biodiversity and Natural Capital
Procter & Gamble Co.	United States of America	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.	United States of America	Consumer Services	Biodiversity and Natural Capital
Sumitomo Mitsui Financial Group, Inc.	Japan	Banks	Biodiversity and Natural Capital
The Kroger Co.	United States of America	Food Retailers	Biodiversity and Natural Capital
Tyson Foods, Inc.	United States of America	Food Products	Biodiversity and Natural Capital
UBS Group AG	Switzerland	Diversified Financials	Biodiversity and Natural Capital
Walmart, Inc.	United States of America	Food Retailers	Biodiversity and Natural Capital
Woolworths Group Ltd.	Australia	Food Retailers	Biodiversity and Natural Capital
Yum! Brands, Inc.	United States of America	Consumer Services	Biodiversity and Natural Capital
Abbott Laboratories	United States of America	Healthcare	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	Netherlands	Aerospace & Defense	Human Capital Management

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Anheuser-Busch InBev SA/NV	Belgium	Food Products	Human Capital Management
AT&T, Inc.	United States of America	Telecommunication Services	Human Capital Management
BT Group Plc	United Kingdom	Telecommunication Services	Human Capital Management
Carnival Corp.	United States of America	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.	United States of America	Food Retailers	Human Capital Management
CVS Health Corp.	United States of America	Healthcare	Human Capital Management
Deutsche Post AG	Germany	Transportation	Human Capital Management
Deutsche Telekom AG	Germany	Telecommunication Services	Human Capital Management
EssilorLuxottica SA	France	Healthcare	Human Capital Management
Fomento Economico Mexicano SAB de CV	Mexico	Food Retailers	Human Capital Management
Fresenius Medical Care AG	Germany	Healthcare	Human Capital Management
Fresenius SE & Co. KGaA	Germany	Healthcare	Human Capital Management
Fujitsu Ltd.	Japan	Software & Services	Human Capital Management
George Weston Ltd.	Canada	Food Retailers	Human Capital Management
HCA Healthcare, Inc.	United States of America	Healthcare	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.	United States of America	Retailing	Human Capital Management
Marriott International, Inc.	United States of America	Consumer Services	Human Capital Management
Minor International Public Co., Ltd.	Thailand	Consumer Services	Human Capital Management
NTT, Inc.	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	United States of America	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.	United States of America	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.	United States of America	Retailing	Human Capital Management
The Walt Disney Co.	United States of America	Media	Human Capital Management
T-Mobile US, Inc.	United States of America	Telecommunication Services	Human Capital Management
Unilever Plc	United Kingdom	Household Products	Human Capital Management
United Airlines Holdings, Inc.	United States of America	Transportation	Human Capital Management
UnitedHealth Group, Inc.	United States of America	Healthcare	Human Capital Management
Vodafone Group Plc	United Kingdom	Telecommunication Services	Human Capital Management
Walgreens Boots Alliance, Inc.	United States of America	Food Retailers	Human Capital Management
Wal-Mart de México SAB de CV	Mexico	Food Retailers	Human Capital Management
Anglogold Ashanti Plc	United Kingdom	Precious Metals	Human Rights Accelerator
Barry Callebaut AG	Switzerland	Food Products	Human Rights Accelerator

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
BHP Group Ltd.	Australia	Diversified Metals	Human Rights Accelerator
First Quantum Minerals Ltd.	Canada	Diversified Metals	Human Rights Accelerator
Freeport-McMoRan, Inc.	United States of America	Diversified Metals	Human Rights Accelerator
Hon Hai Precision Industry Co., Ltd.	Taiwan	Technology Hardware	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.	United States of America	Food Products	Human Rights Accelerator
Nestlé SA	Switzerland	Food Products	Human Rights Accelerator
Newmont Corp.	United States of America	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.	United States of America	Food Products	Human Rights Accelerator
Vale SA	Brazil	Diversified Metals	Human Rights Accelerator
ABB Ltd.	Switzerland	Electrical Equipment	Human Rights and Transition
Albemarle Corp.	United States of America	Chemicals	Human Rights and Transition
Anglo American Plc	United Kingdom	Diversified Metals	Human Rights and Transition
Anglogold Ashanti Plc	United Kingdom	Precious Metals	Human Rights and Transition
Antofagasta Plc	United Kingdom	Diversified Metals	Human Rights and Transition
BHP Group Ltd.	Australia	Diversified Metals	Human Rights and Transition
Bloom Energy Corp.	United States of America	Electrical Equipment	Human Rights and Transition
Brookfield Renewable Partners LP	Bermuda	Utilities	Human Rights and Transition
Centrica Plc	United Kingdom	Utilities	Human Rights and Transition
China Northern Rare Earth (Group) High-Tech Co., Ltd.	China	Diversified Metals	Human Rights and Transition
Daqo New Energy Corp.	China	Semiconductors	Human Rights and Transition
E.ON SE	Germany	Utilities	Human Rights and Transition
Edison International	United States of America	Utilities	Human Rights and Transition
EnBW Energie Baden Württemberg AG	Germany	Utilities	Human Rights and Transition
ENGIE SA	France	Utilities	Human Rights and Transition
Eramet SA	France	Diversified Metals	Human Rights and Transition
Exelon Corp.	United States of America	Utilities	Human Rights and Transition
First Quantum Minerals Ltd.	Canada	Diversified Metals	Human Rights and Transition
First Solar, Inc.	United States of America	Semiconductors	Human Rights and Transition
Fluence Energy, Inc.	United States of America	Electrical Equipment	Human Rights and Transition
Freeport-McMoRan, Inc.	United States of America	Diversified Metals	Human Rights and Transition
Ganfeng Lithium Group Co., Ltd.	China	Chemicals	Human Rights and Transition
GCL Technology Holdings Ltd.	Hong Kong	Semiconductors	Human Rights and Transition
Goldwind Science & Technology Co., Ltd.	China	Electrical Equipment	Human Rights and Transition
HANWHA SOLUTIONS CORP.	South Korea	Chemicals	Human Rights and Transition
Iberdrola SA	Spain	Utilities	Human Rights and Transition
Iluka Resources Ltd.	Australia	Diversified Metals	Human Rights and Transition
Jiangxi Copper Co., Ltd.	China	Diversified Metals	Human Rights and Transition
LONGi Green Energy Technology Co., Ltd.	China	Semiconductors	Human Rights and Transition

Company Name	Country	Industry Group	Issue
Lynas Rare Earths Ltd.	Australia	Diversified Metals	Human Rights and Transition
Ming Yang Smart Energy Group Co., Ltd.	China	Electrical Equipment	Human Rights and Transition
MP Materials Corp.	United States of America	Diversified Metals	Human Rights and Transition
Newmont Corp.	United States of America	Precious Metals	Human Rights and Transition
Nextpower, Inc.	United States of America	Technology Hardware	Human Rights and Transition
Nordex SE	Germany	Electrical Equipment	Human Rights and Transition
Norsk Hydro ASA	Norway	Diversified Metals	Human Rights and Transition
Ørsted A/S	Denmark	Utilities	Human Rights and Transition
Rio Tinto Ltd.	Australia	Diversified Metals	Human Rights and Transition
Risen Energy Co., Ltd.	China	Semiconductors	Human Rights and Transition
Shanghai Aiko Solar Energy Co., Ltd.	China	Semiconductors	Human Rights and Transition
Shanghai Electric Group Co., Ltd.	China	Electrical Equipment	Human Rights and Transition
SMA Solar Technology AG	Germany	Electrical Equipment	Human Rights and Transition
Southern Copper Corp.	United States of America	Diversified Metals	Human Rights and Transition
Sunrun, Inc.	United States of America	Utilities	Human Rights and Transition
Suzlon Energy Ltd.	India	Electrical Equipment	Human Rights and Transition
Tianqi Lithium Corp.	China	Diversified Metals	Human Rights and Transition
Umicore SA	Belgium	Chemicals	Human Rights and Transition
Vale SA	Brazil	Diversified Metals	Human Rights and Transition
Vestas Wind Systems A/S	Denmark	Electrical Equipment	Human Rights and Transition
Wheaton Precious Metals Corp.	Canada	Precious Metals	Human Rights and Transition
3M Co.	United States of America	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.	United States of America	Chemicals	Net Zero Transition
Alcoa Corp.	United States of America	Diversified Metals	Net Zero Transition
Alliant Energy Corp.	United States of America	Utilities	Net Zero Transition
Alphabet, Inc.	United States of America	Software & Services	Net Zero Transition
Amazon.com, Inc.	United States of America	Retailing	Net Zero Transition
American Electric Power Co., Inc.	United States of America	Utilities	Net Zero Transition
Anglo American Plc	United Kingdom	Diversified Metals	Net Zero Transition
Apple, Inc.	United States of America	Technology Hardware	Net Zero Transition
ArcelorMittal SA	Luxembourg	Steel	Net Zero Transition
Archer-Daniels-Midland Co.	United States of America	Food Products	Net Zero Transition
BASF SE	Germany	Chemicals	Net Zero Transition
Berkshire Hathaway, Inc.	United States of America	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.	United States of America	Chemicals	Net Zero Transition
Chevron Corp.	United States of America	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 Technology Holdings Ltd.	Hong Kong	Construction Materials	Net Zero Transition

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Chubu Electric Power Co., Inc.	Japan	Utilities	Net Zero Transition
CMS Energy Corp.	United States of America	Utilities	Net Zero Transition
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	Brazil	Utilities	Net Zero Transition
Consolidated Edison, Inc.	United States of America	Utilities	Net Zero Transition
CRH Plc	United States of America	Construction Materials	Net Zero Transition
Deutsche Lufthansa AG	Germany	Transportation	Net Zero Transition
Dow, Inc.	United States of America	Chemicals	Net Zero Transition
DTE Energy Co.	United States of America	Utilities	Net Zero Transition
Eastman Chemical Co.	United States of America	Chemicals	Net Zero Transition
EDP 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.	United States of America	Oil & Gas Producers	Net Zero Transition
FedEx Corp.	United States of America	Transportation	Net Zero Transition
Fortum Oyj	Finland	Utilities	Net Zero Transition
Freeport-McMoRan, Inc.	United States of America	Diversified Metals	Net Zero Transition
Galp Energia SGPS SA	Portugal	Oil & Gas Producers	Net Zero Transition
General Motors Co.	United States of America	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.	United States of America	Refiners & Pipelines	Net Zero Transition
Microsoft Corp.	United States of America	Software & Services	Net Zero Transition
Mitsubishi Chemical Group Corp.	Japan	Chemicals	Net Zero Transition
Mitsubishi Corp.	Japan	Industrial Conglomerates	Net Zero Transition
Neste Corp.	Finland	Refiners & Pipelines	Net Zero Transition
NextEra Energy, Inc.	United States of America	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.	United States of America	Utilities	Net Zero Transition
Nucor Corp.	United States of America	Steel	Net Zero Transition
Occidental Petroleum Corp.	United States of America	Oil & Gas Producers	Net Zero Transition
OCI NV	Netherlands	Chemicals	Net Zero Transition
Phillips 66	United States of America	Refiners & Pipelines	Net Zero Transition
PPG Industries, Inc.	United States of America	Chemicals	Net Zero Transition

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Public Service Enterprise Group, Inc.	United States of America	Utilities	Net Zero Transition
Republic Services, Inc.	United States of America	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.	United States of America	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.	United States of America	Utilities	Net Zero Transition
The Siam Cement Public Co. Ltd.	Thailand	Industrial Conglomerates	Net Zero Transition
The Southern Co.	United States of America	Utilities	Net Zero Transition
The Williams Cos., Inc.	United States of America	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.	United States of America	Transportation	Net Zero Transition
Valero Energy Corp.	United States of America	Refiners & Pipelines	Net Zero Transition
Veolia Environnement SA	France	Utilities	Net Zero Transition
VINCI SA	France	Construction & Engineering	Net Zero Transition
Vistra Corp.	United States of America	Utilities	Net Zero Transition
voestalpine AG	Austria	Steel	Net Zero Transition
Walmart, Inc.	United States of America	Food Retailers	Net Zero Transition
Waste Management, Inc.	United States of America	Commercial Services	Net Zero Transition
Xcel Energy, Inc.	United States of America	Utilities	Net Zero Transition
Yara International ASA	Norway	Chemicals	Net Zero Transition
America Movil SAB de CV	Mexico	Telecommunication Services	Scaling Circular Economies
Aptiv Plc	Switzerland	Electrical Equipment	Scaling Circular Economies
AutoZone, Inc.	United States of America	Retailing	Scaling Circular Economies
Avis Budget Group, Inc.	United States of America	Transportation	Scaling Circular Economies
Bayerische Motoren Werke AG	Germany	Automobiles	Scaling Circular Economies
Best Buy Co., Inc.	United States of America	Retailing	Scaling Circular Economies
Bridgestone Corp.	Japan	Auto Components	Scaling Circular Economies
BYD Co., Ltd.	China	Automobiles	Scaling Circular Economies
CECONOMY AG	Germany	Retailing	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
Currys Plc	United Kingdom	Retailing	Scaling Circular Economies
Dell Technologies, Inc.	United States of America	Technology Hardware	Scaling Circular Economies
De'Longhi SpA	Italy	Consumer Durables	Scaling Circular Economies
DENSO Corp.	Japan	Auto Components	Scaling Circular Economies
Dixon Technologies (India) Ltd.	India	Retailing	Scaling Circular Economies
Electrolux AB	Sweden	Consumer Durables	Scaling Circular Economies

<b>Company Name</b>	<b>Country</b>	<b>Industry Group</b>	<b>Issue</b>
Ford Motor Co.	United States of America	Automobiles	Scaling Circular Economies
Hertz Global Holdings, Inc.	United States of America	Transportation	Scaling Circular Economies
Honda Motor Co., Ltd.	Japan	Automobiles	Scaling Circular Economies
HP, Inc.	United States of America	Technology Hardware	Scaling Circular Economies
JB Hi-Fi Ltd.	Australia	Retailing	Scaling Circular Economies
Kia Corp.	South Korea	Automobiles	Scaling Circular Economies
Lear Corp.	United States of America	Auto Components	Scaling Circular Economies
Lenovo Group Ltd.	Hong Kong	Technology Hardware	Scaling Circular Economies
LG Electronics, Inc.	South Korea	Consumer Durables	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
Midea Group Co. Ltd.	China	Consumer Durables	Scaling Circular Economies
Nissan Motor Co., Ltd.	Japan	Automobiles	Scaling Circular Economies
O'Reilly Automotive, Inc.	United States of America	Retailing	Scaling Circular Economies
Panasonic Holdings Corp.	Japan	Industrial Conglomerates	Scaling Circular Economies
Quanta Computer, Inc.	Taiwan	Technology Hardware	Scaling Circular Economies
Renault SA	France	Automobiles	Scaling Circular Economies
Royal KPN NV	Netherlands	Telecommunication Services	Scaling Circular Economies
Samsung SDI Co., Ltd.	South Korea	Technology Hardware	Scaling Circular Economies
Schneider Electric SE	France	Electrical Equipment	Scaling Circular Economies
SEB SA	France	Consumer Durables	Scaling Circular Economies
SK Innovation Co., Ltd.	South Korea	Oil & Gas Producers	Scaling Circular Economies
Sony Group Corp.	Japan	Consumer Durables	Scaling Circular Economies
Suzuki Motor Corp.	Japan	Automobiles	Scaling Circular Economies
Swisscom AG	Switzerland	Telecommunication Services	Scaling Circular Economies
Tata Motors Passenger Vehicles Ltd.	India	Automobiles	Scaling Circular Economies
TCL Technology Group Corp.	China	Technology Hardware	Scaling Circular Economies
Telenor ASA	Norway	Telecommunication Services	Scaling Circular Economies
Tesla, Inc.	United States of America	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
Whirlpool Corp.	United States of America	Consumer Durables	Scaling Circular Economies
Xiaomi Corp.	China	Technology Hardware	Scaling Circular Economies
AbbVie, Inc.	United States of America	Pharmaceuticals	Sustainability and Good Governance
AIA Group Ltd.	Hong Kong	Insurance	Sustainability and Good Governance
Airbnb, Inc.	United States of America	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
Allianz SE	Germany	Insurance	Sustainability and Good Governance
Alphabet, Inc.	United States of America	Software & Services	Sustainability and Good Governance
American Express Co.	United States of America	Diversified Financials	Sustainability and Good Governance
Amgen, Inc.	United States of America	Pharmaceuticals	Sustainability and Good Governance
AstraZeneca PLC	United Kingdom	Pharmaceuticals	Sustainability and Good Governance

Company Name	Country	Industry Group	Issue
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.	United States of America	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.	United States of America	Pharmaceuticals	Sustainability and Good Governance
First Solar, Inc.	United States of America	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.	United States of America	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	United States of America	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.	United States of America	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.	United States of America	Software & Services	Sustainability and Good Governance
Mizuho Financial Group, Inc.	Japan	Banks	Sustainability and Good Governance
Moderna, Inc.	United States of America	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.	United States of America	Semiconductors	Sustainability and Good Governance
Pfizer Inc.	United States of America	Pharmaceuticals	Sustainability and Good Governance
Regeneron Pharmaceuticals, Inc.	United States of America	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
SK hynix, Inc.	South Korea	Semiconductors	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	Switzerland	Semiconductors	Sustainability and Good Governance
Swiss Re AG	Switzerland	Insurance	Sustainability and Good Governance
Takeda Pharmaceutical Co., Ltd.	Japan	Pharmaceuticals	Sustainability and Good Governance

Company Name	Country	Industry Group	Issue
Texas Instruments Incorporated	United States of America	Semiconductors	Sustainability and Good Governance
The Goldman Sachs Group, Inc.	United States of America	Diversified Financials	Sustainability and Good Governance
Uber Technologies, Inc.	United States of America	Software & Services	Sustainability and Good Governance

## 6.7 Recent collaborative engagement activity

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

Membership	Signing	Description
<b>Advance: a stewardship initiative for human rights and social issues</b>	Q4 2025	Swisscanto is an Endorser of the Advance initiative led by PRI. We recognise the role that we as investors can play in advancing human rights globally and endorse this initiative whose objective is to advance human rights and positive outcomes for people through investor stewardship. Companies under engagement are expected to implement the UN Guiding Principles on Business and Human Rights (UNGPs), align their political engagement with their responsibility to respect human rights, and deepen progress on the most severe human rights issues in their operations and across their value chains. More information: <a href="#">PRI   Advance Investor Statement</a>
<b>Swiss Stewardship Code</b> Signed by Zürcher Kantonalbank	Q4 2025	The Swiss Stewardship Code (the Code) provides guidance for asset managers, asset owners and financial service providers. It was developed by the Asset Management Association Switzerland and Swiss Sustainable Finance to promote the active exercise of shareholder rights by investors in Switzerland, raise standards, and provide greater transparency and comparability. The Code is applicable on a voluntary basis. Investors that publicly endorse the Code shall explain their commitment, including the rationale for any limitations in its implementation ("comply or explain principle"). Further details can be found in <a href="#">Our Commitment to the Swiss Stewardship Code</a> . More information: <a href="#">Asset Management Association Switzerland   Stewardship / Engagement</a>
<b>Net-Zero Banking Alliance</b> Signed by Zürcher Kantonalbank	Q4 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. More information (in German only): <a href="https://www.zkb.ch/de/ueber-uns/medien/medienmitteilungen/2022/beitritt-net-zero-banking-alliance.html">https://www.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	Q2 2022	PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments. The harmonized 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. More information: <a href="#">PCAF: Enabling financial institutions to assess greenhouse gas emissions   PCAF (carbonaccountingfinancials.com)</a>

<b>Net Zero Asset Managers Initiative</b>	2021 Q3	<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 assets under management. It is also expected that participating asset managers will target net zero emissions by 2050 or sooner for their own operational emissions.</p> <p>More information:  <a href="https://www.netzeroassetmanagers.org/#">https://www.netzeroassetmanagers.org/#</a></p>
<b>Farm Animal Investment Risk and Return (FAIRR)</b>	2021	<p>FAIRR is a collaborative investor network that raises awareness of the environmental, social and governance (ESG) risks and opportunities brought about by intensive livestock production. FAIRR provides cutting-edge research, best practice tools and collaborative engagement opportunities to help investors integrate these risks and opportunities into their investment decision-making and active stewardship processes.</p> <p>More information:  <a href="http://www.fairr.org">www.fairr.org</a></p>
<b>UNPRB – Principles for Responsible Banking</b> Signed by Zürcher Kantonalbank	2021	<p>These Principles align banks with society’s goals as expressed in the Sustainable Development Goals (SDGs) and the Paris Climate Agreement. They set the global benchmark for what it means to be a responsible bank and provide actionable guidance for how to achieve this. They drive ambition and challenge banks to continuously increase their contribution towards a sustainable future. The Principles will help banks seize the opportunities of the changing economy and society of the 21st century by creating value for both society and shareholders, and help banks build trust with investors, customers, employees and society.</p> <p>More information:  <a href="https://www.unepfi.org/banking/bankingprinciples/">https://www.unepfi.org/banking/bankingprinciples/</a></p>
<b>Taskforce on Nature-related Financial Disclosures (TNFD)</b>	2021	<p>Swisscanto has observer status since 2021 and is represented by Rocchino Contangelo, Head of Global ESG-integrated Research.</p> <p>A Taskforce for Nature Related Financial Disclosure (TNFD) is being established to support 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 Observer Group serves as a reference point for inputs from both financial and non-financial organizations to ensure adequate linkages are made to the downstream/broader impacts of nature-related risks and provides different stakeholder perspectives.</p> <p>More information:  <a href="http://www.tnfd.info">www.tnfd.info</a></p>
<b>swisscleantech</b>	2019	<p>Zürcher Kantonalbank is a member of swisscleantech. The Swiss business association is committed to a climate-friendly economy and a CO<sub>2</sub>-neutral Switzerland by 2050 at the latest.</p> <p>More information:  <a href="http://www.swisscleantech.ch">www.swisscleantech.ch</a></p>

# 7 About us



# 7 About us

## About us

### Asset Management of Zürcher Kantonalbank

The Asset Management of Zürcher Kantonalbank manages 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 Fondsleitung AG

Swisscanto Fondsleitung AG, part of the Zürcher Kantonalbank Group, was established in 1960 and serves as fund management company of the Swisscanto funds domiciled in Switzerland. Furthermore, Swisscanto Fund Management Company Ltd. also supports an increasing number of third-party customers with tailor-made services and flexible solutions.

### Swisscanto Asset Management International S.A.

Swisscanto Asset Management International S.A., part of the Zürcher Kantonalbank Group, is a Luxembourg-based investment fund management company offering a range of fund solutions across various asset classes and risk profiles. In addition to serving as the in-house management company for Swisscanto funds under Luxembourg law.

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