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Exercise of voting rights at general meetings of Swiss companies

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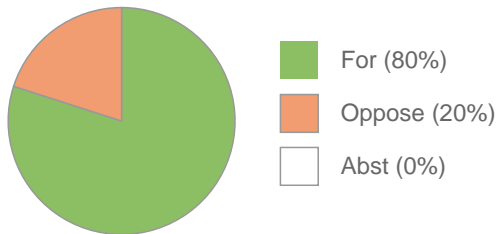
Created on 07.01.2025

1. Statistics of the analysed general meetings

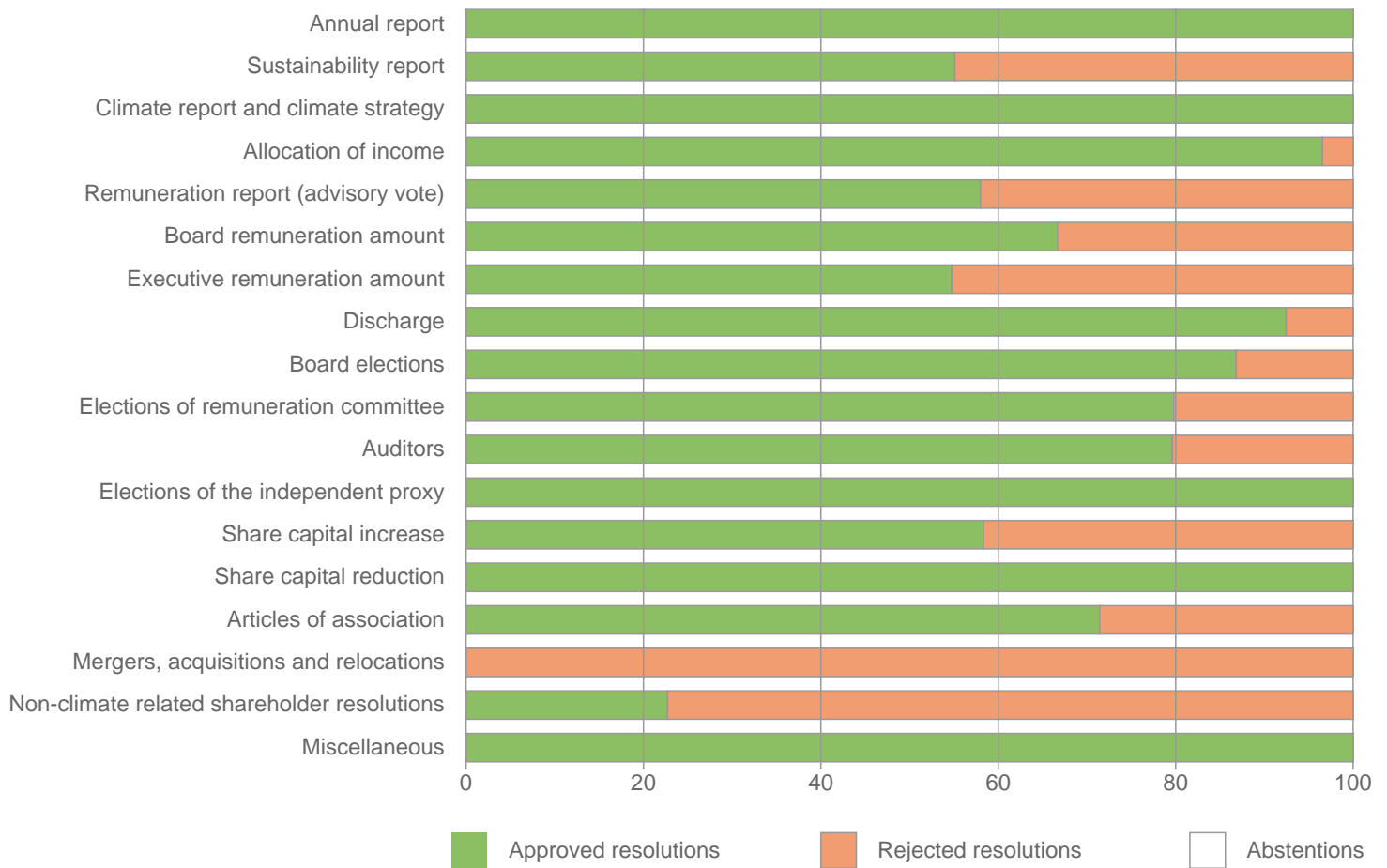
1.1 Number of meetings voted and voting positions

	Number GM	Number of resolutions			
		Total	For	Oppose	Abst
Ordinary general meetings	53	1243	997	246	0
Extraordinary general meetings	1	4	0	4	0
Total	54	1247	997	250	0

1.2 Distribution of voting positions



1.3 Ethos' voting recommendations by category of resolutions



	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	54	100 %	0	0 %	0	0 %	54
Sustainability report	27	55 %	22	45 %	0	0 %	49
Climate report and climate strategy	1	100 %	0	0 %	0	0 %	1
Allocation of income	56	97 %	2	3 %	0	0 %	58
Remuneration report (advisory vote)	29	58 %	21	42 %	0	0 %	50
Board remuneration amount	40	67 %	20	33 %	0	0 %	60
Executive remuneration amount	46	55 %	38	45 %	0	0 %	84
Discharge	49	92 %	4	8 %	0	0 %	53
Board elections	415	87 %	63	13 %	0	0 %	478
Elections of remuneration committee	146	80 %	37	20 %	0	0 %	183
Auditors	43	80 %	11	20 %	0	0 %	54
Elections of the independent proxy	54	100 %	0	0 %	0	0 %	54
Share capital increase	7	58 %	5	42 %	0	0 %	12
Share capital reduction	4	100 %	0	0 %	0	0 %	4
Articles of association	20	71 %	8	29 %	0	0 %	28
Mergers, acquisitions and relocations	0	0 %	2	100 %	0	0 %	2



	Approved resolutions		Rejected resolutions		Abstentions		Total
Non-climate related shareholder resolutions	5	23 %	17	77 %	0	0 %	22
Miscellaneous	1	100 %	0	0 %	0	0 %	1

2. Summary of voting positions

AGM type

AGM	Annual General Meeting
EGM	Extraordinary General Meeting
MIX	Mixed General Meeting

Votes

✓	For
◐	Partially for
✗	Oppose
✎	Abstain

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
ABB	21.03.2024	AGM	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓									
Accelleron Industries	07.05.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓					
Adecco	11.04.2024	AGM	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✗			✓					
Alcon	08.05.2024	AGM	✓	✗	✓	✗	✓	✗	✓	◐	✓	✓	✓	✓									
Also	21.03.2024	AGM	✓	✗	✓	✗	✗	✗	✓	◐	✗	✓	✓					✗					
Avolta	15.05.2024	AGM	✓	✗	✗	✗	✗	✗	✓	◐	✗	✓	✓	◐									
Baloise Holding	26.04.2024	AGM	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								✓	
BKW	22.04.2024	AGM	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓									
Bucher Industries	18.04.2024	AGM	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓									
Bystronic	17.04.2024	AGM	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓									
Cembra Money Bank	24.04.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								
Dätwyler	14.03.2024	AGM	✓	✓	✓	✓	✓	✗	✓	◐	◐	✓	✓	✓									
dormakaba	10.10.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓									
Emmi	11.04.2024	AGM	✓	✓	✓	✓	✓	✓	✓	◐	✓	✓	✓	✓									
Geberit	17.04.2024	AGM	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓									
Georg Fischer	17.04.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓									
Givaudan	21.03.2024	AGM	✓	✓	✓	✓	✓	◐	✓	◐	✓	✓	✓	✓									
Helvetia	24.05.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓									
Hochdorf	15.05.2024	AGM	✓		✓	✗	✓	✗	✗	◐	✓	✓	✓	✓								✗	
Hochdorf	18.09.2024	EGM																✗	✗				
Holcim	08.05.2024	AGM	✓	✓	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓									

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Inficon	04.04.2024	AGM	✓	✗	✓	✓	✓	✓	✓	✓	⊗	⊗	✓	✓				✓					
Interroll	03.05.2024	AGM	✓	✓	✓	✓	✓	✗	✓	✓	⊗	✓	✓	✓									
Julius Bär	11.04.2024	AGM	✓	✗	✓	✓	✓	⊗	✗	✓	✓	✗	✓	✓									
JungfrauBahn	17.05.2024	AGM	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓				⊗					
Kühne + Nagel	08.05.2024	AGM	✓	✗	✓	✗	✗	✗	✓	⊗	✗	✓	✓	✗	✗			⊗					
Lindt & Sprüngli	18.04.2024	AGM	✓	✗	✓	✗	✗	✗	✓	⊗	✓	✗	✓	✗	✗	✓							
Logitech	04.09.2024	AGM	✓	✓	✓	✗	✓	✗	✓	⊗	⊗	✓	✓										✓
Lonza	08.05.2024	AGM	✓	✓	✓	✓	✓	⊗	✓	✓	✓	✗	✓										
Mobimo	26.03.2024	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓					
Nestlé	18.04.2024	AGM	✓	✗	✓	✗	✓	✗	✓	⊗	✓	✓	✓	✓	✓								✓
Partners Group	22.05.2024	AGM	✓	✗	✓	✗	✗	⊗	✓	⊗	✓	✓	✓	✓	✓								
Richemont	11.09.2024	AGM	✓	✓	✓		✗	✗	✓	⊗	⊗	✗	✓										
Sandoz Group	30.04.2024	AGM	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓									
Schindler	19.03.2024	AGM	✓	✗	✓		✗	✗	✓	⊗	✗	✓	✓					✗					
Sensirion Holding	13.05.2024	AGM	✓	✗	✓	✓	✗	✓	✓	⊗	⊗	✓	✓										
SFS Group	24.04.2024	AGM	✓	✓	✓	✓	✓	✓	✓	⊗	⊗	✗	✓										
SGS	26.03.2024	AGM	✓	✓	✓	✓	✓	⊗	✓	✓	✓	✓	✓	✓	✓	✓		⊗					
SIG Group	23.04.2024	AGM	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓										
Sika	26.03.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓										
SoftwareOne Holding	18.04.2024	AGM	✓	✗	✓	✗	✓	✗	✓	✓	✓	✓	✓									✗	✓
Straumann	12.04.2024	AGM	✓	✓	✓	✗	✗	⊗	✓	⊗	⊗	✓	✓										
Swatch Group	08.05.2024	AGM	✓		✓		⊗	⊗	✗	⊗	⊗	✗	✓					✓					
Swiss Life	15.05.2024	AGM	✓	✗	✓	✓	✓	✓	✓	⊗	⊗	✗	✓	✓	✓			✓					
Swiss Prime Site	19.03.2024	AGM	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓										
Swiss Re	12.04.2024	AGM	✓	✓	✓	✓	✗	⊗	✓	✓	✓	✓	✓										
Swisscom	27.03.2024	AGM	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓										
Tecan	18.04.2024	AGM	✓	✓	✓	✗	✓	✗	✓	✓	⊗	✓	✓					⊗					
UBS	24.04.2024	AGM	✓	✗	✓	✗	✗	✗	✓	✓	✓	⊗	✓	✓	✗								
VAT Group	14.05.2024	AGM	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓										

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration report (advisory vote)	Board remuneration amount	Executive remuneration amount	Discharge	Board elections	Elections of remuneration committee	Auditors	Elections of the independent proxy	Share capital increase	Share capital reduction	Capital structure	Articles of association	Mergers, acquisitions and relocations	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Vaudoise Assurances	06.05.2024	AGM	✓	✓	✓	✓	✓	✓	✓	✓	⊕	✓	✓	✓									
Vetropack	25.04.2024	AGM	✓	✓	✗	✓	✓	✓	✗	✗	⊕	⊕	✗	✓									
Vontobel	09.04.2024	AGM	✓	✗	✓	✗	✗	⊕	✓	⊕	⊕	✗	✓										
Zurich Insurance Group	10.04.2024	AGM	✓	✗	✓	✗	✓	✗	✓	⊕	⊕	✓	✓										

3. Detailed voting positions by company

ABB

Annual General Meeting from 21.03.2024

Vote executed on 08.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
3	Approve sustainability report	FOR	FOR	FOR		✓ 99 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
5	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
7	Elections to the board of directors					
7.1	Re-elect Mr. David E. Constable	FOR	FOR	FOR		✓ 100 %
7.2	Re-elect Mr. Frederico F. Curado	FOR	FOR	FOR		✓ 99 %
7.3	Re-elect Mr. Lars Förberg	FOR	FOR	FOR		✓ 99 %
7.4	Elect Mr. Johan Forssell	FOR	FOR	FOR		✓ 90 %
7.5	Re-elect Ms. Denise Johnson	FOR	FOR	FOR		✓ 100 %
7.6	Re-elect Ms. Jennifer Xin-Zhe Li	FOR	FOR	FOR		✓ 99 %
7.7	Re-elect Ms. Geraldine Matchett	FOR	FOR	FOR		✓ 100 %
7.8	Re-elect Mr. David Meline	FOR	FOR	FOR		✓ 100 %
7.9	Elect Mr. Mats Rahmström	FOR	FOR	FOR		✓ 92 %
7.10	Re-elect Mr. Peter R. Voser as board member and chair	FOR	FOR	FOR		✓ 92 %
8	Elections to the remuneration committee					
8.1	Re-elect Mr. David E. Constable to the remuneration committee	FOR	FOR	FOR		✓ 99 %
8.2	Re-elect Mr. Frederico F. Curado to the remuneration committee	FOR	FOR	FOR		✓ 97 %
8.3	Re-elect Ms. Jennifer Xin-Zhe Li to the remuneration committee	FOR	FOR	FOR		✓ 98 %
9	Re-elect Zehnder Bolliger & Partner as independent proxy	FOR	FOR	FOR		✓ 98 %
10	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %

Accelleron Industries

Annual General Meeting from 07.05.2024

Vote executed on 24.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 91 %
3	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Oliver Riemenschneider as board member and chair	FOR	FOR	FOR		✓ 100 %
6.1.2	Re-elect Dr. Bo Cerup-Simonson	FOR	FOR	FOR		✓ 98 %
6.1.3	Re-elect Dr. Monika Krüsi Schädle	FOR	FOR	FOR		✓ 98 %
6.1.4	Re-elect Mr. Stefano Pampalone	FOR	FOR	FOR		✓ 100 %
6.1.5	Re-elect Ms. Gabriele Sons	FOR	FOR	FOR		✓ 94 %
6.1.6	Re-elect Dr. Detlef Trefzger	FOR	FOR	FOR		✓ 99 %
6.2	Elections to the remuneration committee					
6.2.1	Re-elect Dr. Bo Cerup-Simonson to the remuneration committee	FOR	FOR	FOR		✓ 97 %
6.2.2	Re-elect Dr. Monika Krüsi Schädle to the remuneration committee	FOR	FOR	FOR		✓ 97 %
6.2.3	Re-elect Ms. Gabriele Sons to the remuneration committee	FOR	FOR	FOR		✓ 92 %
6.3	Re-elect Zehnder Bolliger & Partner as independent proxy	FOR	FOR	FOR		✓ 97 %
6.4	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
8.1	Creation of a capital band	WITHDRAWN	FOR	● FOR	ITEM 8.1 was not submitted to shareholder vote.	
8.2	Amend articles of association	FOR	FOR	FOR		✓ 98 %

Adecco

Annual General Meeting from 11.04.2024

Vote executed on 04.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 78 %
1.3	Approve sustainability report	FOR	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 91 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Jean-Christophe Deslarzes as board member and chair	FOR	FOR	FOR		✓ 79 %
5.1.2	Re-elect Ms. Rachel Duan	FOR	FOR	FOR		✓ 85 %
5.2.3	Re-elect Dr. Rainer Alexander Gut	FOR	FOR	FOR		✓ 83 %
5.1.4	Re-elect Dr. Didier Lamouche	FOR	FOR	FOR		✓ 83 %
5.1.5	Re-elect Ms. Kathleen P. Taylor	FOR	FOR	FOR		✓ 83 %
5.1.6	Re-elect Ms. Sandhya Venugopal	FOR	FOR	FOR		✓ 100 %
5.1.7	Re-elect Ms. Regula Wallimann	FOR	FOR	FOR		✓ 85 %
5.1.8	Elect Mr. Stefano Grassi	FOR	FOR	FOR		✓ 100 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Ms. Rachel Duan to the remuneration committee	FOR	FOR	FOR		✓ 84 %
5.2.2	Re-elect Dr. Didier Lamouche to the remuneration committee	FOR	FOR	FOR		✓ 76 %
5.2.3	Re-elect Ms. Kathleen P. Taylor to the remuneration committee	FOR	FOR	FOR		✓ 83 %
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
5.4	Elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %
6	Amend articles of association					
6.1	Mandatory amendments to the articles of association to reflect the revised Swiss law	FOR	FOR	FOR		✓ 100 %
6.2	Amend articles of association: Share register and share certificates	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Creation of a capital band	FOR	OPPOSE	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 90 %
6.4	Amend articles of association: Further amendments	FOR	FOR	FOR		✓ 97 %

Alcon

Annual General Meeting from 08.05.2024

Vote executed on 19.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> <p>The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.</p>	✓ 95 %
5.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✗ 49 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 92 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Michael Ball as board member and chair	FOR	FOR	FOR		✓ 97 %
6.2	Re-elect Ms. Lynn Bleil	FOR	FOR	FOR		✓ 99 %
6.3	Re-elect Dr. Raquel C. Bono	FOR	FOR	FOR		✓ 100 %
6.4	Re-elect Dr. Arthur Cummings	FOR	FOR	FOR		✓ 99 %
6.5	Re-elect Mr. David J. Endicott	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 93 %
6.6	Re-elect Mr. Thomas H. Glanzmann	FOR	FOR	FOR		✓ 99 %
6.7	Re-elect Dr. Keith Grossman	FOR	FOR	FOR		✓ 94 %
6.8	Re-elect Mr. Scott Maw	FOR	FOR	FOR		✓ 99 %
6.9	Re-elect Ms. Karen May	FOR	FOR	FOR		✓ 99 %
6.10	Re-elect Ms. Ines Pöschel	FOR	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.11	Re-elect Dr. Dieter Spälti	FOR	FOR	FOR		✓ 100 %
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Thomas H. Glanzmann to the remuneration committee	FOR	FOR	FOR		✓ 90 %
7.2	Re-elect Mr. Scott Maw to the remuneration committee	FOR	FOR	FOR		✓ 91 %
7.3	Re-elect Ms. Karen May to the remuneration committee	FOR	FOR	FOR		✓ 89 %
7.4	Re-elect Ms. Ines Pöschel to the remuneration committee	FOR	FOR	FOR		✓ 90 %
8	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR	FOR		✓ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %

Also

Annual General Meeting from 21.03.2024

Vote executed on 12.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report and relevant indicators are not verified by an independent third party. The report does not include ambitious targets for material topics.	✓ 97 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 77 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
5	Amend articles of association: Principles of remuneration	FOR	OPPOSE	● OPPOSE	The non-executive directors may receive remuneration other than a fixed amount paid in cash or shares.	✓ 77 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The proposed increase relative to the previous year is not justified. The non-executive directors receive consultancy fees in a regular manner.	✓ 96 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The proposed increase relative to the previous year is not justified.	✓ 82 %
6.3	Binding prospective vote on the variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.	✓ 79 %
7.1	Elections to the board of directors					
7.1.a	Re-elect Prof. Dr. Peter Athanas	FOR	OPPOSE	● OPPOSE	He chairs the nomination committee and the composition of the board is unsatisfactory.	✓ 86 %
7.1.b	Re-elect Mr. Walter P.J. Droege	FOR	FOR	FOR		✓ 87 %
7.1.c	Re-elect Mr. Frank Tanski	FOR	OPPOSE	● OPPOSE	He is not independent (representative of an important shareholder, board tenure of 13 years, business connections) and the board independence is insufficient (33.3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 88 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1.d	Re-elect Dr. Ernest-W. Droege	FOR	FOR	FOR		✓ 97 %
7.1.e	Re-elect Mr. Thomas Fürer	FOR	FOR	FOR		✓ 100 %
7.1.f	Re-elect Prof. Dr. Gustavo Möller-Hergt	FOR	OPPOSE	● OPPOSE	He is not independent (former CEO) and the board independence is insufficient (33.3%).	✓ 89 %
7.2	Re-elect Prof. Dr. Gustavo Möller-Hergt as board chair	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Prof. Dr. Möller-Hergt to the board of directors, Ethos cannot approve Prof. Dr. Ing. Möller-Hergt as chair.	✓ 83 %
7.3	Elections to the nomination and remuneration committee					
7.3.a	Re-elect Prof. Dr. Peter Athanas to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Prof. Dr. Athanas to the board of directors, Ethos cannot approve Prof. Dr. Athanas to the committee. He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 78 %
7.3.b	Re-elect Mr. Walter P.J. Droege to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 78 %
7.3.c	Re-elect Mr. Frank Tanski to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Tanski to the board of directors, Ethos cannot approve Mr. Tanski to the committee. He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 78 %
7.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %
7.5	Re-elect Dr. Adrian von Segesser as independent proxy	FOR	FOR	FOR		✓ 100 %

Avolta

Annual General Meeting from 15.05.2024

Vote executed on 30.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p>	✓ 98 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 75 %
2	Approve allocation of income and dividend	FOR	OPPOSE	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.	✓ 98 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Amend the capital band	FOR	OPPOSE	● OPPOSE	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 97 %
5	Amend the conditional capital for the conversion of convertible bonds	FOR	FOR	FOR		✓ 100 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Juan Carlos Torres Carretero as board member and chair	FOR	OPPOSE	● OPPOSE	<p>He has been a member of the board for 21 years, which exceeds Ethos' guidelines.</p> <p>He is 75 years old, which exceeds Ethos' guidelines.</p>	✓ 94 %
6.2.1	Re-elect Dr. oec. Xavier Bouton	FOR	FOR	FOR		✓ 100 %
6.2.2	Re-elect Mr. Alessandro Benetton	FOR	FOR	FOR		✓ 100 %
6.2.3	Re-elect Ms. Heekyung Jo Min	FOR	FOR	FOR		✓ 99 %
6.2.4	Re-elect Mr. Sami Kahale	FOR	FOR	FOR		✓ 96 %
6.2.5	Re-elect Mr. Enrico Laghi	FOR	OPPOSE	● OPPOSE	He does not offers guarantees of irreproachable activities and attitude.	✓ 97 %
6.2.6	Re-elect Mr. Luis Maroto Camino	FOR	FOR	FOR		✓ 99 %
6.2.7	Re-elect Mr. Joaquín Moya-Angeler Cabrera	FOR	OPPOSE	● OPPOSE	He is 75 years old, which exceeds Ethos' guidelines.	✓ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2.8	Re-elect Mr. Ranjan Sen	FOR	OPPOSE	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 98 %
6.2.9	Re-elect Ms. Mary J. Steele Guilfoile	FOR	FOR	FOR		✓ 99 %
6.2.10	Re-elect Ms. Eugenia M. Ulasewicz	FOR	FOR	FOR		✓ 99 %
6.3.1	Elect Dr. Katia Walsh	FOR	FOR	FOR		✓ 100 %
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Enrico Laghi to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Laghi to the board of directors, Ethos cannot approve Mr. Laghi to the committee. He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 90 %
7.2	Re-elect Mr. Luis Maroto Camino to the remuneration committee	FOR	OPPOSE	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 90 %
7.3	Re-elect Mr. Joaquín Moya-Angeler Cabrera to the remuneration committee	FOR	OPPOSE	● OPPOSE	He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 90 %
7.4	Re-elect Ms. Eugenia M. Ulasewicz to the remuneration committee	FOR	OPPOSE	● OPPOSE	She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.	✓ 91 %
8	Re-elect Deloitte as auditors	FOR	FOR	FOR		✓ 99 %
9	Re-elect Altenburger Ltd. legal + tax as independent proxy	FOR	FOR	FOR		✓ 100 %
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the chair is significantly higher than that of a peer group.	✓ 94 %
10.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 92 %

Baloise Holding

Annual General Meeting from 26.04.2024

Vote executed on 16.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 92 %
1.3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p>	✓ 87 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Thomas von Planta as member and chair of the board of directors	FOR	FOR	FOR		✓ 89 %
4.1.2	Re-elect Mr. Christoph Mäder	FOR	FOR	FOR		✓ 95 %
4.1.3	Re-elect Dr. Maya Bundt	FOR	FOR	FOR		✓ 99 %
4.1.4	Re-elect Mr. Christoph B. Gloor	FOR	FOR	FOR		✓ 98 %
4.1.5	Re-elect Dr. Karin Lenzlinger Diedenhofen	FOR	FOR	FOR		✓ 99 %
4.1.6	Re-elect Dr. Markus R. Neuhaus	FOR	FOR	FOR		✓ 95 %
4.1.7	Re-elect Prof. Dr. Hans-Jörg Schmidt-Trenz	FOR	FOR	FOR		✓ 99 %
4.1.8	Re-elect Prof. Dr. Marie-Noëlle Venturi-Zen-Ruffinen	FOR	FOR	FOR		✓ 96 %
4.1.9	Elect Dr. Guido Fürer	FOR	FOR	FOR		✓ 99 %
4.2	Elections to the remuneration committee					
4.2.1	Re-elect Mr. Christoph B. Gloor to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.2.2	Re-elect Dr. Karin Lenzlinger Diedenhofen to the remuneration committee	FOR	FOR	FOR		✓ 98 %
4.2.3	Re-elect Mr. Christoph Mäder to the remuneration committee	FOR	FOR	FOR		✓ 92 %
4.2.4	Re-elect Prof. Dr. Hans-Jörg Schmidt-Trenz to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.3	Re-elect Dr. Christophe Sarasin as independent proxy	FOR	FOR	FOR		✓ 100 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 96 %
5.2.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
5.2.2	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR	FOR		✓ 95 %
6	Shareholder Proposals					
6.1	Shareholder Proposal: Removal of restrictions on registration and voting rights	OPPOSE	FOR	● FOR	<p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims at improving the company's corporate governance.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p>	✓ 78 %
6.2	Shareholder Proposal: New regulation regarding nominees	OPPOSE	FOR	● FOR	<p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims at improving the company's corporate governance.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p>	✗ 65 %
6.3	Shareholder Proposal: Amendment to qualified majority	OPPOSE	FOR	● FOR	<p>The resolution is clearly phrased and properly substantiated.</p> <p>The resolution aims at improving the company's corporate governance.</p> <p>The resolution is in line with the long-term interests of the majority of the company's stakeholders.</p>	✓ 77 %

BKW

Annual General Meeting from 22.04.2024

Vote executed on 11.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.a	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.b	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 95 %
1.c	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>Relevant indicators are not verified by an independent third party.</p> <p>The report does not include ambitious targets for all material topics.</p>	✓ 98 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
4.b	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
5.a	Elections to the board of directors					
5.a.1	Re-elect Dr. Carole Ackermann	FOR	FOR	FOR		✓ 99 %
5.a.2	Re-elect Mr. Roger Baillod	FOR	FOR	FOR		✓ 99 %
5.a.3	Re-elect Prof. Dr. Petra Denk	FOR	FOR	FOR		✓ 100 %
5.a.4	Re-elect Ms. Rebecca Guntern Flückiger	FOR	FOR	FOR		✓ 99 %
5.a.5	Re-elect Mr. Martin à Porta	FOR	FOR	FOR		✓ 100 %
5.a.6	Re-elect Mr. Kurt Schär	FOR	FOR	FOR		✓ 99 %
5.b	Re-elect Mr. Roger Baillod as board chair	FOR	FOR	FOR		✓ 99 %
5.c	Elections to the nomination and remuneration committee					
5.c.1	Re-elect Mr. Roger Baillod to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
5.c.2	Re-elect Ms. Rebecca Guntern Flückiger to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
5.c.3	Re-elect Mr. Andreas Rickenbacher to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
5.d	Re-elect Andreas Byland as independent proxy	FOR	FOR	FOR		✓ 100 %
5.e	Elect PwC as auditors	FOR	FOR	FOR		✓ 99 %

Bucher Industries

Annual General Meeting from 18.04.2024

Vote executed on 08.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.a	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.b	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.</p>	✓ 95 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors					
4.1.a	Re-elect Ms. Anita Hauser	FOR	FOR	FOR		✓ 91 %
4.1.b	Re-elect Mr. Michael Hauser	FOR	FOR	FOR		✓ 92 %
4.1.c	Re-elect Mr. Martin Hirzel	FOR	FOR	FOR		✓ 98 %
4.1.d	Re-elect Mr. Urs Kaufmann	FOR	FOR	FOR		✓ 95 %
4.1.e	Re-elect Mr. Stefan Scheiber	FOR	FOR	FOR		✓ 94 %
4.2	Elect Mr. Urs Kaufmann as board chair	FOR	FOR	FOR		✓ 87 %
4.3	Elections to the remuneration committee					
4.3.a	Re-elect Ms. Anita Hauser to the remuneration committee	FOR	FOR	FOR		✓ 86 %
4.3.b	Elect Mr. Stefan Scheiber to the remuneration committee	FOR	FOR	FOR		✓ 94 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✓ 89 %
5.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
5.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 72 %
5.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 95 %

Bystronic

Annual General Meeting from 17.04.2024

Vote executed on 03.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics.	✓ 98 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Heinz O. Baumgartner	FOR	FOR	FOR		✓ 100 %
5.2	Re-elect Dr. Roland Abt	FOR	FOR	FOR		✓ 99 %
5.3	Re-elect Dr. Matthias Auer	FOR	FOR	FOR		✓ 93 %
5.4	Re-elect Ms. Inge Delobelle	FOR	FOR	FOR		✓ 100 %
5.5	Re-elect Mr. Urs Riedener	FOR	FOR	FOR		✓ 99 %
5.6	Re-elect Mr. Felix Schmidheiny	FOR	FOR	FOR		✓ 95 %
5.7	Re-elect Mr. Robert F. Spoerry	FOR	FOR	FOR		✓ 98 %
5.8	Re-elect Ms. Eva Zauke	FOR	FOR	FOR		✓ 100 %
6	Re-elect Dr. Heinz O. Baumgartner as board chair	FOR	FOR	FOR		✓ 100 %
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Urs Riedener to the remuneration committee	FOR	FOR	FOR		✓ 96 %
7.2	Re-elect Ms. Inge Delobelle to the remuneration committee	FOR	FOR	FOR		✓ 98 %
7.3	Re-elect Mr. Robert F. Spoerry to the remuneration committee	FOR	FOR	FOR		✓ 98 %
8.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 94 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 96 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %
10	Re-elect SILK Rechtsanwälte as independent proxy	FOR	FOR	FOR		✓ 100 %

Cembra Money Bank

Annual General Meeting from 24.04.2024

Vote executed on 15.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 97 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Franco Morra	FOR	FOR	FOR		✓ 100 %
5.1.2	Re-elect Mr. Marc Berg	FOR	FOR	FOR		✓ 100 %
5.1.3	Re-elect Mr. Thomas Buess	FOR	FOR	FOR		✓ 100 %
5.1.4	Re-elect Ms. Susanne Klöss-Braekler	FOR	FOR	FOR		✓ 99 %
5.1.5	Re-elect Dr. Monica Mächler	FOR	FOR	FOR		✓ 99 %
5.2	Elect Ms. Sandra Hauser	FOR	FOR	FOR		✓ 100 %
5.3	Re-elect Dr. Franco Morra as board chair	FOR	FOR	FOR		✓ 100 %
5.4	Elections to the nomination and remuneration committee					
5.4.1	Re-elect Ms. Susanne Klöss-Braekler to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.4.2	Re-elect Mr. Marc Berg to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.4.3	Re-elect Mr. Thomas Buess to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
5.6	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 92 %
6	Create conditional capital for the conversion of convertible bonds	FOR	FOR	FOR		✓ 95 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 97 %

Dätwyler

Annual General Meeting from 14.03.2024

Vote executed on 06.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1	Special meeting for holders of bearer shares					
4.1.1	Re-nominate Mr. Jens Breu as representative of bearer shareholders	FOR	FOR	FOR		✓ 100 %
4.1.2	Re-nominate Mr. Martin Hirzel as representative of bearer shareholders	FOR	FOR	FOR		✓ 100 %
4.1.3	Nominate Mr. Dirk Lambrecht as representative of bearer shareholders	FOR	OPPOSE	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (25.0%).	✓ 90 %
4.2	Re-elect Dr. Paul Johann Hälg as board member and chair	FOR	FOR	FOR		✓ 93 %
4.3	Re-elect Dr. Hanspeter Fässler	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He chairs the nomination committee and the board has less than 20% women without adequate justification.	✓ 92 %
4.4	Re-elect Mr. Claude R. Cornaz	FOR	FOR	FOR		✓ 94 %
4.5	Re-elect Mr. Jürg Fedier	FOR	FOR	FOR		✓ 92 %
4.6	Re-elect Dr. Gabi Huber	FOR	FOR	FOR		✓ 93 %
4.7	Elect the candidates nominated by the special meeting (ITEMS 4.1.1, 4.1.2 and 4.1.3)					
4.7.1	Re-elect Mr. Jens Breu	FOR	FOR	FOR		✓ 100 %
4.7.2	Re-elect Mr. Martin Hirzel	FOR	FOR	FOR		✓ 100 %
4.7.3	Elect Mr. Dirk Lambrecht	FOR	OPPOSE	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (25.0%).	✓ 97 %
5	Elections to the nomination and remuneration committee					
5.1	Re-elect Dr. Hanspeter Fässler to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. sc. techn. Fässler to the board of directors, Ethos cannot approve Dr. sc. techn. Fässler to the committee.	✓ 91 %
5.2	Re-elect Mr. Claude R. Cornaz to the nomination and remuneration committee	FOR	FOR	FOR		✓ 92 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3	Re-elect Mr. Jens Breu to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
6	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 98 %
7	Re-elect Mr. Remo Baumann as independent proxy	FOR	FOR	FOR		✓ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 100 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 99 %

dormakaba

Annual General Meeting from 10.10.2024

Vote executed on 04.10.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 98 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1	Re-elect Dr. Svein Richard Brandtzæg as board member and chair	FOR	FOR	FOR		✓ 99 %
4.2	Re-elect Mr. Thomas Aebischer	FOR	FOR	FOR		✓ 100 %
4.3	Re-elect Mr. Jens Birgersson	FOR	FOR	FOR		✓ 99 %
4.4	Re-elect Dr. rer. pol. Stephanie Brecht-Bergen	FOR	FOR	FOR		✓ 99 %
4.5	Re-elect Dr. iur. Hans Gummert	FOR	FOR	FOR		✓ 99 %
4.6	Re-elect Mr. Kenneth Lochiatto	FOR	FOR	FOR		✓ 99 %
4.7	Re-elect Ms. Ines Pöschel	FOR	FOR	FOR		✓ 99 %
4.8	Re-elect Mr. Michael Regelski	FOR	FOR	FOR		✓ 99 %
4.9	Elect Ms. Marianne Janik	FOR	FOR	FOR		✓ 100 %
4.10	Elect Dr. oec. Ilias Läber	FOR	FOR	FOR		✓ 99 %
5	Elections to the nomination and remuneration committee					
5.1	Re-elect Dr. Svein Richard Brandtzæg to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.2	Re-elect Dr. rer. pol. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
5.3	Re-elect Mr. Kenneth Lochiatto to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
5.4	Re-elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 95 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 98 %

Emmi

Annual General Meeting from 11.04.2024

Vote executed on 28.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
2	Discharge board members	FOR	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Binding votes on the remuneration of the board of directors and the executive management					
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
4.2	Binding prospective vote on the total remuneration of the agricultural committee	FOR	FOR	FOR		✓ 100 %
4.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
4.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 89 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Urs Riedener as board member and chair	FOR	FOR	FOR		✓ 93 %
5.1.2	Re-elect Ms. Monique Bourquin	FOR	FOR	FOR		✓ 99 %
5.1.3	Re-elect Mr. Dominik Bürgy	FOR	FOR	FOR		✓ 100 %
5.1.4	Re-elect Mr. Thomas Grüter	FOR	FOR	FOR		✓ 98 %
5.1.5	Re-elect Ms. Christina Johansson	FOR	OPPOSE	● OPPOSE	She holds an excessive number of mandates.	✓ 95 %
5.1.6	Re-elect Ms. Nadja Lang	FOR	FOR	FOR		✓ 100 %
5.1.7	Re-elect Mr. Hubert Muff	FOR	FOR	FOR		✓ 94 %
5.1.8	Re-elect Ms. Diana Strelbel	FOR	FOR	FOR		✓ 98 %
5.1.9	Re-elect Mr. Werner Weiss	FOR	FOR	FOR		✓ 94 %
5.2	Elections to the nomination and remuneration committee					
5.2.1	Re-elect Mr. Urs Riedener to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
5.2.2	Re-elect Ms. Monique Bourquin to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.2.3	Re-elect Mr. Thomas Grüter to the nomination and remuneration committee	FOR	FOR	FOR		✓ 96 %
5.2.4	Elect Mr. Dominik Bürgy to the nomination and remuneration committee	FOR	FOR	FOR		✓ 100 %
6	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Re-elect Mr. Pascal Engelberger as independent proxy	FOR	FOR	FOR		✓ 100 %

Geberit

Annual General Meeting from 17.04.2024

Vote executed on 03.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
4	Discharge board members	FOR	FOR	FOR		✓ 98 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Albert M. Baehny as member and chair of the board	FOR	FOR	FOR		✓ 89 %
5.1.2	Re-elect Mr. Thomas Bachmann	FOR	FOR	FOR		✓ 98 %
5.1.3	Re-elect Dr. Felix R. Ehrat	FOR	FOR	FOR		✓ 94 %
5.1.4	Re-elect Dr. Werner Karlen	FOR	FOR	FOR		✓ 98 %
5.1.5	Re-elect Ms. Bernadette Koch	FOR	FOR	FOR		✓ 96 %
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR	FOR		✓ 95 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Ms. Eunice Zehnder-Lai to the remuneration committee	FOR	FOR	FOR		✓ 90 %
5.2.2	Re-elect Mr. Thomas Bachmann to the remuneration committee	FOR	FOR	FOR		✓ 93 %
5.2.3	Re-elect Dr. Werner Karlen to the remuneration committee	FOR	FOR	FOR		✓ 93 %
6	Re-elect hba Rechtsanwälte AG as independent proxy	FOR	FOR	FOR		✓ 100 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 88 %
8.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The use of the remuneration approved is not considered as being in line with the proposal put forward at the previous annual general meeting.</p>	✓ 61 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p>	✓ 89 %

Georg Fischer

Annual General Meeting from 17.04.2024

Vote executed on 12.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 83 %
1.3	Approve sustainability report	FOR	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1	Re-elect Dr. Peter Hackel	FOR	FOR	FOR		✓ 100 %
4.2	Re-elect Dr. Eveline Saupper	FOR	FOR	FOR		✓ 100 %
4.3	Re-elect Ms. Ayano Senaha	FOR	FOR	FOR		✓ 100 %
4.4	Re-elect Mr. Yves Serra	FOR	FOR	FOR		✓ 95 %
4.5	Re-elect Ms. Michelle Wen	FOR	FOR	FOR		✓ 100 %
4.6	Re-elect Ms. Monica de Virgiliis	FOR	FOR	FOR		✓ 100 %
4.7	Elect Ms. Annika Paasikivi	FOR	FOR	FOR		✓ 100 %
4.8	Elect Mr. Stefan Räbsamen	FOR	FOR	FOR		✓ 76 %
5.1	Re-elect Mr. Yves Serra as board chair	FOR	FOR	FOR		✓ 95 %
5.2	Elections to the remuneration committee					
5.2.1	Elect Ms. Annika Paasikivi to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.2.2	Re-elect Dr. Eveline Saupper to the remuneration committee	FOR	FOR	FOR		✓ 97 %
5.2.3	Re-elect Ms. Michelle Wen to the remuneration committee	FOR	FOR	FOR		✓ 99 %
6	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
7	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 92 %
9	Re-elect weber, schaub & partner AG as independent proxy	FOR	FOR	FOR		✓ 100 %

Givaudan

Annual General Meeting from 21.03.2024

Vote executed on 08.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Approve sustainability report	FOR	FOR	FOR		✓ 98 %
3	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 91 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 99 %
5	Discharge board members and executive management	FOR	FOR	FOR		✓ 97 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Victor Waldemar Balli	FOR	FOR	FOR		✓ 96 %
6.1.2	Re-elect Ms. Ingrid Deltenre	FOR	FOR	FOR		✓ 96 %
6.1.3	Re-elect Dr. Olivier A. Filliol	FOR	FOR	FOR		✓ 98 %
6.1.4	Re-elect Ms. Sophie Gasperment	FOR	FOR	FOR		✓ 97 %
6.1.5	Re-elect Mr. Calvin Grieder as board member and chair	FOR	FOR	FOR		✓ 84 %
6.1.6	Re-elect Mr. Roberto Guidetti	FOR	OPPOSE	● OPPOSE	He holds an excessive number of mandates.	✓ 75 %
6.1.7	Re-elect Mr. Tom Knutzen	FOR	OPPOSE	● OPPOSE	He holds an excessive number of mandates.	✓ 59 %
6.2	Elections to the remuneration committee					
6.2.1	Re-elect Mr. Victor Waldemar Balli to the remuneration committee	FOR	FOR	FOR		✓ 96 %
6.2.2	Re-elect Ms. Ingrid Deltenre to the remuneration committee	FOR	FOR	FOR		✓ 94 %
6.2.3	Re-elect Dr. Olivier A. Filliol to the remuneration committee	FOR	FOR	FOR		✓ 97 %
6.3	Re-elect Mr. Manuel Isler as independent proxy	FOR	FOR	FOR		✓ 97 %
6.4	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 98 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
7.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
7.2.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 91 %

Helvetia

Annual General Meeting from 24.05.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 76 %
1.3	Approve sustainability report	FOR	FOR	FOR		✓ 99 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1	Re-elect Dr. Thomas Schmuckli as board member and chair	FOR	FOR	FOR		✓ 99 %
4.2.1	Re-elect Dr. Hans Künzle	FOR	FOR	FOR		✓ 98 %
4.2.2	Re-elect Dr. René Cotting	FOR	FOR	FOR		✓ 99 %
4.2.3	Re-elect Mr. Beat Fellmann	FOR	FOR	FOR		✓ 99 %
4.2.4	Re-elect Dr. Ivo Furrer	FOR	FOR	FOR		✓ 99 %
4.2.5	Re-elect Mr. Luigi Lubelli	FOR	FOR	FOR		✓ 100 %
4.2.6	Re-elect Dr. Gabriela Maria Payer	FOR	FOR	FOR		✓ 96 %
4.2.7	Re-elect Dr. Andreas von Planta	FOR	FOR	FOR		✓ 97 %
4.2.8	Re-elect Ms. Regula Wallimann	FOR	FOR	FOR		✓ 98 %
4.2.9	Re-elect Dr. Yvonne Wicki Macus	FOR	FOR	FOR		✓ 99 %
4.3	Elections to the nomination and remuneration committee					
4.3.1	Re-elect Dr. Hans Künzle to the nomination and remuneration committee	FOR	FOR	FOR		✓ 91 %
4.3.2	Re-elect Dr. Gabriela Maria Payer to the nomination and remuneration committee	FOR	FOR	FOR		✓ 89 %
4.3.3	Re-elect Dr. Andreas von Planta to the nomination and remuneration committee	FOR	FOR	FOR		✓ 91 %
4.3.4	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR	FOR		✓ 91 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
5.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	FOR		✓ 94 %
6	Re-elect Advokatur & Notariat Bachmann as independent proxy	FOR	FOR	FOR		✓ 100 %
7	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %

Hochdorf

Extraordinary General Meeting from 18.09.2024

Vote executed on 13.09.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
Background to the EGM						
1	Approval of the sale of Hochdorf Swiss Nutrition	FOR	OPPOSE	● OPPOSE	<p>The spin-off is not consistent with the long-term interests of the majority of the company's stakeholders.</p> <p>The information available regarding the transaction is not sufficient to make an informed decision.</p>	✓ 72 %
2	Approve delisting of shares of Hochdorf Holding from SIX Swiss Exchange	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the rights or interests of shareholders.	✓ 71 %
3	Amend articles of association: Change of the company name	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the rights or interests of shareholders.	✓ 73 %
4	Amend articles of association: Decrease the minimum size of the board	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the rights or interests of shareholders.	✓ 81 %

Hochdorf

Annual General Meeting from 15.05.2024

Vote executed on 01.05.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 82 %
2	Approve allocation of balance sheet result	FOR	FOR	FOR		✓ 82 %
3	Discharge board members and executive management	FOR	OPPOSE	● OPPOSE	The external auditors' report reveals serious deficiencies of the internal control system. There is a material uncertainty on the ability of the company to continue as a going concern.	✓ 68 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 69 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The total amount allows for the payment of significantly higher remuneration than that of a peer group. Past awards do not allow confirmation of the link between pay and performance.	✓ 62 %
4.3	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 63 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Jürg Oleas as board member and chair	FOR	FOR	FOR		✓ 77 %
5.2	Re-elect Mr. Andreas R. Herzog	FOR	FOR	FOR		✓ 82 %
5.3	Re-elect Mr. Thierry Philardeau	FOR	FOR	FOR		✓ 72 %
5.4	Re-elect Mr. Jean-Philippe Rochat	FOR	FOR	FOR		✓ 77 %
5.5	Re-elect Mr. Ralph Peter Siegl	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 81 %
5.6	Counterproposal made by a shareholder: elect Mr. Angelo Mastroli as board member and chair	OPPOSE	OPPOSE	OPPOSE		✗ 28 %
5.7	Counterproposal made by a shareholder: elect Mr. Eduardo Montuori	OPPOSE	OPPOSE	OPPOSE		✗ 30 %
5.8	Counterproposal made by a shareholder: elect Mr. Giuseppe Mastroli	OPPOSE	OPPOSE	OPPOSE		✗ 28 %
5.9	Counterproposal made by a shareholder: elect Mr. Benedetta Mastroli	OPPOSE	OPPOSE	OPPOSE		✗ 27 %
5.10	Counterproposal made by a shareholder: elect Mr. Fabio Fazzari	OPPOSE	OPPOSE	OPPOSE		✗ 28 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.11	Counterproposal made by a shareholder: elect Mr. Helmut Bösigler	OPPOSE	OPPOSE	OPPOSE		✗ 20 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Mr. Jean-Philippe Rochat to the nomination and remuneration committee	FOR	FOR	FOR		✓ 95 %
6.2	Re-elect Mr. Jürg Oleas to the nomination and remuneration committee	FOR	FOR	FOR		✓ 81 %
7	Re-elect Dr. Urban Bieri as independent proxy	FOR	FOR	FOR		✓ 100 %
8	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 97 %

Holcim

Annual General Meeting from 08.05.2024

Vote executed on 25.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
1.3	Approve sustainability report	FOR	FOR	FOR		✓ 99 %
1.4	Advisory vote on the climate report	FOR	FOR	FOR		✓ 95 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 97 %
3	Approve allocation of income and dividend					
3.1	Approve allocation of income	FOR	FOR	FOR		✓ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR	FOR		✓ 100 %
4.1-4.2	Elections to the board of directors					
4.1.1	Re-elect Dr. Jan Jenisch as member and chair of the board	FOR	FOR	FOR		✓ 97 %
4.1.2	Re-elect Prof. Dr. Philippe Block	FOR	FOR	FOR		✓ 100 %
4.1.3	Re-elect Mr. Kim Fausing	FOR	FOR	FOR		✓ 99 %
4.1.4	Re-elect Ms. Leanne Geale	FOR	FOR	FOR		✓ 100 %
4.1.5	Re-elect Ms. Naina Lal Kidwai	FOR	FOR	FOR		✓ 97 %
4.1.6	Re-elect Dr. Ilias Läber	FOR	FOR	FOR		✓ 99 %
4.1.7	Re-elect Mr. Jürg Oleas	FOR	FOR	FOR		✓ 100 %
4.1.8	Re-elect Ms. Claudia Sender Ramirez	FOR	FOR	FOR		✓ 99 %
4.1.9	Re-elect Ms. Hanne Birgitte Breinbjerg Sørensen	FOR	FOR	FOR		✓ 98 %
4.2.1	Elect Ms. Catrin Hinkel	FOR	FOR	FOR		✓ 99 %
4.2.2	Elect Mr. Michael H. McGarry	FOR	FOR	FOR		✓ 99 %
4.3-4.4	Elections to the nomination and remuneration committee					
4.3.1	Re-elect Dr. Ilias Läber to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
4.3.2	Re-elect Mr. Jürg Oleas to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
4.3.3	Re-elect Ms. Claudia Sender Ramirez to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
4.3.4	Re-elect Ms. Hanne Birgitte Breinbjerg Sørensen to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.4.1	Elect Mr. Michael H. McGarry to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
4.5.1	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %
4.5.2	Re-elect Dr. Sabine Burkhalter Kaimakliotis as independent proxy	FOR	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the chair is significantly higher than that of a peer group.	✓ 93 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %

Inficon

Annual General Meeting from 04.04.2024

Vote executed on 25.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report and relevant indicators are not verified by an independent third party. The report does not include ambitious and quantitative targets for all material topics.	✓ 97 %
3	Discharge board members	FOR	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5	Elections to the board of directors					
5.1	Re-elect Dr. sc. techn. Beat E. Lüthi as board member and chair	FOR	FOR	FOR		✓ 97 %
5.2	Re-elect Ms. Vanessa Frey	FOR	FOR	FOR		✓ 89 %
5.3	Re-elect Mr. Beat M. Siegrist	FOR	OPPOSE	● OPPOSE	He is not independent (board tenure of 14 years, various reasons) and the board independence is insufficient (20.0%). He chairs the nomination committee and the composition of the board is unsatisfactory.	✓ 80 %
5.4	Re-elect Dr. Reto Suter	FOR	FOR	FOR		✓ 100 %
5.5	Re-elect Mr. Lukas Winkler	FOR	OPPOSE	● OPPOSE	He is not independent (former executive) and the board independence is insufficient (20.0%).	✓ 85 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Mr. Beat M. Siegrist to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Siegrist to the board of directors, Ethos cannot approve Mr. Siegrist to the committee.	✓ 76 %
6.2	Re-elect Dr. Reto Suter to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
6.3	Re-elect Mr. Lukas Winkler to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Winkler to the board of directors, Ethos cannot approve Mr. Winkler to the committee.	✓ 81 %
7	Re-elect Baur Hürlimann AG as independent proxy	FOR	FOR	FOR		✓ 100 %
8	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
9	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 93 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 100 %
11	Binding prospective vote on the 2024 total remuneration of the executive management	FOR	FOR	FOR		✓ 96 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
12	Amend articles of association	FOR	FOR	FOR		✓ 100 %
13	Binding prospective vote on the 2025 total remuneration of the executive management	FOR	FOR	FOR		✓ 96 %

Interroll

Annual General Meeting from 03.05.2024

Vote executed on 19.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 66 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 100 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient.	✓ 87 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Paul Zumbühl as board member and chair	FOR	FOR	FOR		✓ 79 %
5.2	Re-elect Mr. Stefano Mercorio	FOR	FOR	FOR		✓ 85 %
5.3	Re-elect Mr. Ingo Specht	FOR	OPPOSE	● OPPOSE	He has permanent operational functions.	✓ 92 %
5.4	Re-elect Dr. Elena Cortona	FOR	FOR	FOR		✓ 100 %
5.5	Re-elect Mr. Markus Asch	FOR	FOR	FOR		✓ 96 %
5.6	Re-elect Ms. Susanne Schreiber	FOR	FOR	FOR		✓ 100 %
6	Elections to the remuneration committee					
6.1	Re-elect Mr. Markus Asch to the remuneration committee	FOR	FOR	FOR		✓ 92 %
6.2	Re-elect Mr. Stefano Mercorio to the remuneration committee	FOR	FOR	FOR		✓ 84 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 96 %
8	Re-elect Mr. Francesco Adami as independent proxy	FOR	FOR	FOR		✓ 100 %

Julius Bär

Annual General Meeting from 11.04.2024

Vote executed on 28.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 94 %
1.3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p>	✓ 93 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	OPPOSE	● OPPOSE	There is a deterioration of the company's financial situation due to large impairments.	✓ 82 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
4.2.1	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
4.2.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
4.2.3	Additional amount for the executive management	FOR	OPPOSE	● OPPOSE	The remuneration committee or the board of directors have excessive discretion with regard to awards.	✓ 91 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Romeo Lacher	FOR	FOR	FOR		✓ 95 %
5.1.2	Re-elect Mr. Richard M. Campbell-Breeden	FOR	FOR	FOR		✓ 94 %
5.1.3	Re-elect Mr. Jürg Hunziker	FOR	FOR	FOR		✓ 99 %
5.1.4	Re-elect Ms. Kathryn Shih	FOR	FOR	FOR		✓ 98 %
5.1.5	Re-elect Mr. Tomás Varela Muiña	FOR	FOR	FOR		✓ 99 %
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR	FOR		✓ 98 %
5.1.7	Re-elect Ms. Olga Zoutendijk	FOR	FOR	FOR		✓ 99 %
5.2.1	Elect Mr. Bruce Fletcher	FOR	FOR	FOR		✓ 100 %
5.2.2	Elect Mr. Andrea Sambo	FOR	FOR	FOR		✓ 100 %
5.3	Re-elect Dr. Romeo Lacher as board chair	FOR	FOR	FOR		✓ 92 %
5.4	Elections to the nomination and remuneration committee					
5.4.1	Re-elect Mr. Richard M. Campbell-Breeden to the nomination and remuneration committee	FOR	FOR	FOR		✓ 93 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.4.2	Elect Mr. Bruce Fletcher to the nomination and remuneration committee	FOR	FOR	FOR		✓ 100 %
5.4.3	Re-elect Ms. Kathryn Shih to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.4.4	Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
6	Re-elect KPMG as auditors	FOR	OPPOSE	● OPPOSE	The auditor failed to identify proven weaknesses in the internal control system that have had a significant negative impact on the company's financial results.	✓ 87 %
7	Re-elect Mr. Marc Nater as independent proxy	FOR	FOR	FOR		✓ 100 %
8	Create conditional capital for the conversion of convertible bonds	FOR	FOR	FOR		✓ 99 %

Jungfraubahn

Annual General Meeting from 17.05.2024

Vote executed on 03.05.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 79 %
3	Approve sustainability report	FOR	FOR	FOR		✓ 99 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5	Amend articles of association					
5.1	Amend articles of association: General amendments	FOR	FOR	FOR		✓ 100 %
5.2	Amend articles of association: Adaptations to the new company law	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 91 %
5.3	Amend articles of association: Editorial amendments	FOR	FOR	FOR		✓ 100 %
6	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
7	Elections to the board of directors					
7.1	Re-elect Mr. Heinz Karrer as member and chair of the board	FOR	FOR	FOR		✓ 90 %
7.2.1	Elect Mr. Daniel Binder	FOR	FOR	FOR		✓ 99 %
7.2.2	Re-elect Dr. iur. Catrina Luchsinger Gähwiler	FOR	FOR	FOR		✓ 96 %
7.2.3	Re-elect Ms. Catherine Mühlemann	FOR	FOR	FOR		✓ 98 %
7.2.4	Re-elect Mr. Hanspeter Rüfenacht	FOR	FOR	FOR		✓ 89 %
7.2.5	Re-elect Mr. Thomas Ruoff	FOR	FOR	FOR		✓ 98 %
8	Elections to the nomination and remuneration committee					
8.1	Re-elect Ms. Catherine Mühlemann to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
8.2	Re-elect Mr. Hanspeter Rüfenacht to the nomination and remuneration committee	FOR	FOR	FOR		✓ 83 %
8.3	Re-elect Mr. Thomas Ruoff to the nomination and remuneration committee	FOR	FOR	FOR		✓ 84 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 94 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 88 %
10.1	Re-elect Dr. Melchior Glatthard as independent proxy	FOR	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.2	Re-elect the substitute of the independent proxy	FOR	FOR	FOR		✓ 99 %
11	Re-elect BDO as auditors	FOR	FOR	FOR		✓ 99 %

Kühne + Nagel

Annual General Meeting from 08.05.2024

Vote executed on 24.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 97 %
4	Elections to the board of directors					
4.1.a	Re-elect Mr. Dominik Bürgy	FOR	FOR	FOR		✓ 100 %
4.1.b	Re-elect Mr. Karl Gernandt	FOR	OPPOSE	● OPPOSE	<p>He is not independent (representative of an important shareholder, board tenure of 16 years, various reasons) and the board independence is insufficient (44.4%).</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p>	✓ 88 %
4.1.c	Re-elect Mr. Klaus-Michael Kühne	FOR	OPPOSE	● OPPOSE	<p>He has been a member of the board for 49 years, which exceeds Ethos' guidelines.</p> <p>He is 87 years old, which exceeds Ethos' guidelines.</p>	✓ 92 %
4.1.d	Re-elect Mr. Tobias B. Staehelin	FOR	OPPOSE	● OPPOSE	<p>He is a representative of a shareholder who is sufficiently represented on the board.</p> <p>He is not independent (representative of an important shareholder) and the board independence is insufficient (44.4%).</p>	✓ 97 %
4.1.e	Re-elect Ms. Hauke Stars	FOR	OPPOSE	● OPPOSE	She holds an excessive number of mandates.	✓ 90 %
4.1.f	Re-elect Dr. Martin Wittig	FOR	FOR	FOR		✓ 99 %
4.1.g	Re-elect Dr. sc. tech. Jörg Wolle	FOR	OPPOSE	● OPPOSE	<p>He is not independent (representative of an important shareholder, board tenure of 14 years) and the board independence is insufficient (44.4%).</p> <p>The composition of the board is unsatisfactory.</p>	✓ 92 %
4.2.a	Elect Ms. Anne-Catherine Berner	FOR	FOR	FOR		✓ 99 %
4.2.b	Elect Mr. Dominik de Daniel	FOR	FOR	FOR		✓ 98 %
4.3	Re-elect Dr. sc. tech. Jörg Wolle as board chair	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. sc. tech. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle as chair.	✓ 92 %
4.4	Elections to the nomination and remuneration committee					
4.4.a	Re-elect Mr. Karl Gernandt to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Gernandt to the board of directors, Ethos cannot approve Mr. Gernandt to the committee.	✓ 80 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.4.b	Re-elect Mr. Klaus-Michael Kühne to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Kühne to the board of directors, Ethos cannot approve Mr. Kühne to the committee.	✓ 80 %
4.4.c	Re-elect Ms. Hauke Stars to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Ms. Stars to the board of directors, Ethos cannot approve Ms. Stars to the committee.	✓ 89 %
4.5	Re-elect Mr. Stefan Mangold as independent proxy	FOR	FOR	FOR		✓ 100 %
4.6	Elect KPMG as auditors	FOR	FOR	FOR		✓ 90 %
5	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics.	✓ 98 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient.	✓ 77 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 96 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 80 %
8	Creation of a capital band	FOR	OPPOSE	● OPPOSE	The authorisation allows a capital increase exceeding 20% of the issued capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 92 %
9	Amendment of the articles of association					
9.1	Amend articles of association: Company purpose	FOR	FOR	FOR		✓ 100 %
9.2	Amend articles of association: Shares, announcements and place of jurisdiction	FOR	FOR	FOR		✓ 99 %
9.3	Amend articles of association: General meeting, reserve and distribution of profits	FOR	FOR	FOR		✓ 100 %
9.4	Amend articles of association: Board of directors and remuneration	FOR	OPPOSE	● OPPOSE	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 97 %

Lindt & Sprüngli

Annual General Meeting from 18.04.2024

Vote executed on 03.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	WARNING: Participation certificates (ISIN: CH0010570767) carry no voting rights.					
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 98 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 67 %
3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report is not prepared in accordance with a recognised standard. The report does not cover all material topics with quantitative indicators.	✓ 95 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 97 %
5	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 98 %
6	Reduction of share capital and participation capital	FOR	FOR	FOR		✓ 97 %
7.1	Elections to the board of directors					
7.1.1	Re-elect Mr. Ernst Tanner as board member and chair	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 31 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 31 years) and the board independence is insufficient (42.9%).	✓ 79 %
7.1.2	Re-elect Dr. Dieter Weisskopf	FOR	FOR	FOR		✓ 87 %
7.1.3	Re-elect Dr. Rudolf K. Sprüngli	FOR	FOR	FOR		✓ 86 %
7.1.4	Re-elect Ms. Elisabeth Gürtler	FOR	OPPOSE	● OPPOSE	She is not independent (representative of an important shareholder, board tenure of 15 years) and the board independence is insufficient (42.9%). She is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 84 %
7.1.5	Re-elect Dr. Thomas Rinderknecht	FOR	FOR	FOR		✓ 97 %
7.1.6	Re-elect Mr. Silvio W. Denz	FOR	FOR	FOR		✓ 93 %
7.1.7	Re-elect Ms. Monique Bourquin	FOR	FOR	FOR		✓ 87 %
7.2	Elections to the nomination and remuneration committee					
7.2.1	Re-elect Ms. Monique Bourquin to the nomination and remuneration committee	FOR	FOR	FOR		✓ 76 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2.2	Re-elect Dr. Rudolf K. Sprüngli to the nomination and remuneration committee	FOR	FOR	FOR		✓ 80 %
7.2.3	Re-elect Mr. Silvio W. Denz to the nomination and remuneration committee	FOR	FOR	FOR		✓ 85 %
7.3	Re-elect Dr. Patrick Schleiffer as independent proxy	FOR	FOR	FOR		✓ 98 %
7.4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 91 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the executive chair of the board (who is not member of the executive management) is excessive.	✓ 91 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %
9	Amend articles of association: conditional capital	FOR	OPPOSE	● OPPOSE	The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.	✓ 78 %

Logitech

Annual General Meeting from 04.09.2024

Vote executed on 26.08.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 80 %
3	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 80 %
4	Approve sustainability report	FOR	FOR	FOR		✓ 99 %
5	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
6	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
7	Elections to the board of directors					
7.a	Re-elect Ms. Wendy Becker	FOR	FOR	FOR		✓ 94 %
7.b	Re-elect Dr. Edouard Bugnion	FOR	FOR	FOR		✓ 100 %
7.c	Re-elect Mr. Guy Gecht	FOR	FOR	FOR		✓ 99 %
7.d	Re-elect Mr. Christopher Jones	FOR	FOR	FOR		✓ 99 %
7.e	Re-elect Ms. Marjorie Lao	FOR	FOR	FOR		✓ 97 %
7.f	Re-elect Ms. Neela Montgomery	FOR	OPPOSE	● OPPOSE	She holds an excessive number of mandates.	✓ 93 %
7.g	Re-elect Mr. Frankie Ng	FOR	FOR	FOR		✓ 99 %
7.h	Re-elect Ms. Deborah Thomas	FOR	FOR	FOR		✓ 99 %
7.i	Re-elect Mr. Sascha Zahnd	FOR	FOR	FOR		✓ 99 %
7.j	Elect Mr. Donald Allan	FOR	FOR	FOR		✓ 96 %
7.k	Elect Ms. Johanna W. (Hanneke) Faber	FOR	OPPOSE	● OPPOSE	She is also a permanent member of the executive management (CEO).	✓ 89 %
7.l	Elect Mr. Owen Mahoney	FOR	FOR	FOR		✓ 99 %
8	Election of the chair of the board of directors					
8.a	Re-elect Ms. Wendy Becker as board chair	FOR	OPPOSE	● OPPOSE	The board of directors refuses to place a validly tabled shareholder resolution on the agenda.	✓ 86 %
8.b	Shareholder resolution: Elect Mr. Guy Gecht as board chair	OPPOSE	FOR	● FOR	The resolution is clearly phrased and properly substantiated. The resolution respects the principles of best practice in corporate governance. The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✗ 14 %
9	Elections to the remuneration committee					
9.a	Re-elect Ms. Neela Montgomery to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Ms. Montgomery to the board of directors, Ethos cannot approve Ms. Montgomery to the committee.	✓ 91 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.b	Re-elect Mr. Frankie Ng to the remuneration committee	FOR	FOR	FOR		✓ 97 %
9.c	Re-elect Ms. Deborah Thomas to the remuneration committee	FOR	FOR	FOR		✓ 95 %
9.d	Elect Mr. Donald Allan to the remuneration committee	FOR	FOR	FOR		✓ 96 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 95 %
11	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 82 %
12	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %
13	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR	FOR		✓ 99 %

Lonza

Annual General Meeting from 08.05.2024

Vote executed on 22.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
3	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 96 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
5	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
6.1	Elections to the board of directors					
6.1.a	Re-elect Dr. Marion Helmes	FOR	FOR	FOR		✓ 97 %
6.1.b	Re-elect Dr. Angelica Kohlmann	FOR	FOR	FOR		✓ 99 %
6.1.c	Re-elect Mr. Christoph Mäder	FOR	FOR	FOR		✓ 95 %
6.1.d	Re-elect Prof. Dr. Roger M. Nitsch	FOR	FOR	FOR		✓ 99 %
6.1.e	Re-elect Ms. Barbara Richmond	FOR	FOR	FOR		✓ 99 %
6.1.f	Re-elect Mr. Jürgen B. Steinemann	FOR	FOR	FOR		✓ 98 %
6.1.g	Re-elect Prof. Dr. Olivier Verscheure	FOR	FOR	FOR		✓ 100 %
6.2	Elect Mr. Jean-Marc Huët	FOR	FOR	FOR		✓ 99 %
6.3	Elect Mr. Jean-Marc Huët as board chair	FOR	FOR	FOR		✓ 99 %
6.4	Elections to the remuneration committee					
6.4.a	Re-elect Dr. Angelica Kohlmann to the remuneration committee	FOR	FOR	FOR		✓ 99 %
6.4.b	Re-elect Mr. Christoph Mäder to the remuneration committee	FOR	FOR	FOR		✓ 94 %
6.4.c	Re-elect Mr. Jürgen B. Steinemann to the remuneration committee	FOR	FOR	FOR		✓ 98 %
7	Re-elect Deloitte as auditors for 2025	FOR	OPPOSE	● OPPOSE	The proposed re-election of the auditors for the next financial year does not allow an informed assessment of the auditor's independence.	✓ 93 %
8	Re-elect ThomannFischer as independent proxy	FOR	FOR	FOR		✓ 100 %
9	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 96 %
10.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
10.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %

Mobimo

Annual General Meeting from 26.03.2024

Vote executed on 15.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 85 %
2	Approve allocation of income and dividend					
2.1	Approve allocation of income and ordinary dividend	FOR	FOR	FOR		✓ 100 %
2.2	Distribution of dividend from capital contributions reserves	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Elections to the board of directors					
4.1.a	Re-elect Ms. Sabrina Contratto	FOR	FOR	FOR		✓ 100 %
4.1.b	Re-elect Mr. Brian Fischer	FOR	FOR	FOR		✓ 97 %
4.1.c	Re-elect Ms. Bernadette Koch	FOR	FOR	FOR		✓ 99 %
4.1.d	Re-elect Mr. Stéphane Maye	FOR	FOR	FOR		✓ 100 %
4.1.e	Re-elect Mr. Peter Schaub as board member and chair	FOR	FOR	FOR		✓ 90 %
4.1.f	Re-elect Dr. oec. Martha Scheiber	FOR	FOR	FOR		✓ 99 %
4.1.g	Elect Mr. Markus Schürch	FOR	FOR	FOR		✓ 100 %
4.2	Elections to the nomination and remuneration committee					
4.2.a	Re-elect Ms. Bernadette Koch to the nomination and remuneration committee	FOR	FOR	FOR		✓ 100 %
4.2.b	Re-elect Mr. Brian Fischer to the nomination and remuneration committee	FOR	FOR	FOR		✓ 95 %
4.2.c	Re-elect Mr. Stéphane Maye to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
4.3	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %
4.4	Re-elect Grossenbacher Rechtsanwälte AG as independent proxy	FOR	FOR	FOR		✓ 92 %
5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
6.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
6.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
7.1	Amend articles of association: Company purpose	FOR	FOR	FOR		✓ 98 %
7.2	Creation of a capital band	FOR	FOR	FOR		✓ 96 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.3	Amend articles of association: Entry in the share register	FOR	FOR	FOR		✓ 100 %
7.4	Amend articles of association: Variable remuneration for the executive management	FOR	FOR	FOR		✓ 99 %

Nestlé

Annual General Meeting from 18.04.2024

Vote executed on 03.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 84 %
1.3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>The report is not prepared in accordance with a recognised standard.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p> <p>The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.</p> <p>The company is subject to serious controversies which are not addressed in the sustainability report.</p>	✓ 91 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Paul Bulcke as member and chair of the board	FOR	FOR	FOR		✓ 88 %
4.1.2	Re-elect Dr. Ulf Mark Schneider	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 90 %
4.1.3	Re-elect Dr. Renato Fassbind	FOR	FOR	FOR		✓ 99 %
4.1.4	Re-elect Mr. Pablo Isla Álvarez de Tejera	FOR	FOR	FOR		✓ 94 %
4.1.5	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR	FOR		✓ 99 %
4.1.6	Re-elect Mr. Dick Boer	FOR	FOR	FOR		✓ 98 %
4.1.7	Re-elect Mr. Dinesh C. Paliwal	FOR	FOR	FOR		✓ 98 %
4.1.8	Re-elect Ms. Hanne de Mora	FOR	FOR	FOR		✓ 99 %
4.1.9	Re-elect Ms. Lindiwe Majele Sibanda	FOR	FOR	FOR		✓ 99 %
4.1.10	Re-elect Ms. Chris Leong	FOR	FOR	FOR		✓ 99 %
4.1.11	Re-elect Mr. Luca Maestri	FOR	FOR	FOR		✓ 99 %
4.1.12	Re-elect Mr. Rainer M. Blair	FOR	FOR	FOR		✓ 99 %
4.1.13	Re-elect Ms. Marie-Gabrielle Ineichen-Fleisch	FOR	FOR	FOR		✓ 98 %
4.2	Elect Ms. Geraldine Matchett	FOR	FOR	FOR		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Mr. Dick Boer to the remuneration committee	FOR	FOR	FOR		✓ 94 %
4.3.2	Re-elect Prof. Dr. Patrick Aebischer to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.3.3	Re-elect Mr. Pablo Isla Álvarez de Tejera to the remuneration committee	FOR	FOR	FOR		✓ 93 %
4.3.4	Re-elect Mr. Dinesh C. Paliwal to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %
4.5	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 95 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %
6	Reduce share capital via cancellation of shares	FOR	FOR	FOR		✓ 100 %
7	Shareholder proposal: amendment to the articles of association regarding sales of healthier and less healthy foods	OPPOSE	FOR	● FOR	The resolution is clearly phrased and properly substantiated. The resolution aims to enhance the company's social responsibility. The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✗ 11 %

Partners Group

Annual General Meeting from 22.05.2024

Vote executed on 08.05.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report is not prepared in accordance with a recognised standard. The report does not include ambitious and quantitative targets for all material topics.	✓ 96 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4	Creation of a capital band	FOR	FOR	FOR		✓ 92 %
5	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 84 %
6.1	Binding vote on the fixed remuneration of the board of directors for the term of office 2024/2025	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 94 %
6.2	Binding vote on the long-term remuneration granted to the board of directors for the term of office 2023/2024	FOR	OPPOSE	● OPPOSE	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✓ 92 %
6.3	Binding vote on other remuneration for the board of directors for the term of office 2023/2024	FOR	OPPOSE	● OPPOSE	The remuneration of the executive members of the board (who are not members of the executive management) is excessive.	✓ 92 %
6.4	Binding vote on the base remuneration of the executive management for 2025	FOR	OPPOSE	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 92 %
6.5	Binding vote on the long-term remuneration granted to the executive management in 2023	FOR	OPPOSE	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✓ 88 %
6.6	Binding vote on the long-term remuneration of the former members of the executive management for 2023	FOR	OPPOSE	● OPPOSE	The information provided is insufficient.	✓ 91 %
6.7	Binding vote on other remuneration for the executive management for 2023	FOR	FOR	FOR		✓ 96 %
7.1	Elections to the board of directors					



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1.1	Re-elect Mr. Steffen Meister (executive) as board member and chair	FOR	OPPOSE	● OPPOSE	The board includes too many executive directors compared to market practice in Switzerland.	✓ 78 %
7.1.2	Re-elect Dr. Marcel Erni (executive)	FOR	FOR	FOR		✓ 89 %
7.1.3	Re-elect Mr. Alfred Gantner (executive)	FOR	FOR	FOR		✓ 92 %
7.1.4	Re-elect Ms. Anne Lester	FOR	FOR	FOR		✓ 94 %
7.1.5	Re-elect Ms. Gaëlle Olivier	FOR	FOR	FOR		✓ 92 %
7.1.6	Re-elect Mr. Urs Wietlisbach (executive)	FOR	FOR	FOR		✓ 92 %
7.1.7	Re-elect Ms. Flora Zhao	FOR	FOR	FOR		✓ 84 %
7.2	Elections to the nomination and remuneration committee					
7.2.1	Re-elect Ms. Flora Zhao to the nomination and remuneration committee	FOR	FOR	FOR		✓ 80 %
7.2.2	Re-elect Ms. Anne Lester to the nomination and remuneration committee	FOR	FOR	FOR		✓ 90 %
7.2.3	Elect Ms. Gaëlle Olivier to the nomination and remuneration committee	FOR	FOR	FOR		✓ 93 %
7.3	Re-elect Hotz & Goldmann as independent proxy	FOR	FOR	FOR		✓ 100 %
7.4	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 91 %

Richemont

Annual General Meeting from 11.09.2024

Vote executed on 26.08.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 94 %
4.1	Re-elect Ms. Wendy Luhabe as representative of the "A" shareholders	FOR	FOR	FOR		✓ 93 %
	Elections to the board of directors					
5.1	Re-elect Dr. Johann Rupert as board member and chair	FOR	FOR	FOR		✓ 93 %
5.2	Re-elect Mr. Josua Malherbe	FOR	OPPOSE	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 91 %
5.3	Re-elect Mr. Nikesh Arora	FOR	FOR	FOR		✓ 99 %
5.4	Re-elect Mr. Clayton Brendish	FOR	OPPOSE	● OPPOSE	He is 77 years old, which exceeds Ethos' guidelines.	✓ 96 %
5.5	Re-elect Ms. Fiona Druckenmiller	FOR	FOR	FOR		✓ 99 %
5.6	Re-elect Mr. Burkhardt Grund	FOR	OPPOSE	● OPPOSE	He has permanent operational functions (CFO).	✓ 97 %
5.7	Re-elect Dr. Keyu Jin	FOR	OPPOSE	● OPPOSE	She was implicated in a serious controversy in the past.	✓ 97 %
5.8	Re-elect Mr. Jérôme Lambert	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (COO).	✓ 96 %
5.9	Re-elect Ms. Wendy Luhabe	FOR	FOR	FOR		✓ 95 %
5.10	Re-elect Mr. Jeff Moss	FOR	FOR	FOR		✓ 100 %
5.11	Re-elect Dr. Vesna Nevistic	FOR	FOR	FOR		✓ 99 %
5.12	Re-elect Ms. Maria Ramos	FOR	FOR	FOR		✓ 98 %
5.13	Re-elect Mr. Anton Rupert	FOR	FOR	FOR		✓ 93 %
5.14	Re-elect Mr. Abraham (Bram) Schot	FOR	FOR	FOR		✓ 98 %
5.15	Re-elect Mr. Patrick Thomas	FOR	OPPOSE	● OPPOSE	He is 77 years old, which exceeds Ethos' guidelines.	✓ 98 %
5.16	Re-elect Ms. Jasmine Whitbread	FOR	FOR	FOR		✓ 99 %
5.17	Elect Mr. Gary Saage	FOR	FOR	FOR		✓ 86 %
5.18	Elect Mr. Nicolas Bos	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management (CEO).	✓ 97 %
6	Elections to the remuneration committee					
6.1	Re-elect Mr. Clayton Brendish to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Brendish to the board of directors, Ethos cannot approve Mr. Brendish to the committee.	✓ 91 %
6.2	Re-elect Ms. Fiona Druckenmiller to the remuneration committee	FOR	FOR	FOR		✓ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Re-elect Dr. Keyu Jin to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. Jin to the board of directors, Ethos cannot approve Dr. Jin to the committee.	✓ 92 %
6.4	Re-elect Ms. Maria Ramos to the remuneration committee	FOR	OPPOSE	● OPPOSE	She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✓ 91 %
6.5	Re-elect Ms. Jasmine Whitbread to the remuneration committee	FOR	FOR	FOR		✓ 94 %
6.6	Elect Mr. Abraham (Bram) Schot to the remuneration committee	FOR	FOR	FOR		✓ 98 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 79 %
8	Re-elect Etude Gampert, Demierre, Moreno as independent proxy	FOR	FOR	FOR		✓ 100 %
9	Binding votes on the remuneration of the board of directors and the executive management					
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The remuneration of the chair is significantly higher than that of a peer group.	✓ 97 %
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The fixed remuneration is significantly higher than that of a peer group.	✓ 97 %
9.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 76 %

Sandoz Group

Annual General Meeting from 30.04.2024

Vote executed on 19.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 98 %
2	Approve sustainability report	FOR	FOR	FOR		✓ 98 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Gilbert Ghostine as board member and chair	FOR	FOR	FOR		✓ 100 %
5.1.2	Re-elect Dr. Karen Hübscher	FOR	FOR	FOR		✓ 100 %
5.1.3	Re-elect Dr. Shamiram Feinglass	FOR	FOR	FOR		✓ 100 %
5.1.4	Re-elect Mr. Urs Riedener	FOR	FOR	FOR		✓ 99 %
5.1.5	Re-elect Dr. Aarti Shah	FOR	FOR	FOR		✓ 100 %
5.1.6	Re-elect Mr. Yannis Skoufalos	FOR	FOR	FOR		✓ 99 %
5.1.7	Re-elect Ms. Maria Varsellona	FOR	FOR	FOR		✓ 100 %
5.2.1	Elect Dr. Mathai Mammen	FOR	FOR	FOR		✓ 100 %
5.2.2	Elect Mr. Graeme D. Pitkethly	FOR	FOR	FOR		✓ 100 %
5.2.3	Elect Mr. Michael Rechsteiner	FOR	FOR	FOR		✓ 100 %
5.3	Elections to the nomination and remuneration committee					
5.3.1.1	Re-elect Mr. Urs Riedener to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
5.3.1.2	Re-elect Dr. Aarti Shah to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
5.3.1.3	Re-elect Mr. Yannis Skoufalos to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
5.3.1.4	Re-elect Ms. Maria Varsellona to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
5.3.2	Elect Mr. Michael Rechsteiner to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 93 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
6.3	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %
7	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Re-elect Proxy Advoro Zurich as independent proxy	FOR	FOR	FOR		✓ 100 %

Schindler

Annual General Meeting from 19.03.2024

Vote executed on 08.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report does not cover all material topics.	✓ 98 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
5	Binding votes on the remuneration of the board of directors and the executive management					
5.1	Binding retrospective vote on the variable remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the executive members of the board (who are not members of the executive management) is excessive.	✓ 88 %
5.2	Binding retrospective vote on the variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The requested amount does not allow to respect Ethos' guidelines.	✓ 87 %
5.3	Binding prospective vote on the fixed remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The non-executive directors receive consultancy fees in a regular manner. The remuneration of the executive members of the board (who are not members of the executive management) is not in line with Ethos' guidelines.	✓ 96 %
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The proposed increase relative to the previous year is not justified.	✓ 98 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Silvio Napoli as board member and chair	FOR	OPPOSE	● OPPOSE	He holds operational functions (CEO) and the combination of functions is not strictly limited in time.	✓ 90 %
6.2.1	Re-elect Mr. Alfred N. Schindler	FOR	FOR	FOR		✓ 90 %
6.2.2	Re-elect Mr. Patrice Bula	FOR	FOR	FOR		✓ 99 %
6.2.3	Re-elect Mr. Luc Bonnard	FOR	OPPOSE	● OPPOSE	He is 78 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 40 years, consultancy fees) and the board independence is insufficient (36.4%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 88 %
6.2.4	Re-elect Prof. Dr. oec. Monika Büttler	FOR	FOR	FOR		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2.5	Re-elect Mr. Günter Schäuble	FOR	OPPOSE	● OPPOSE	<p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p> <p>He has held an executive function in the company during the last three years and the board includes too many executive directors (4) and he will sit on the audit committee.</p>	✓ 90 %
6.2.6	Re-elect Mr. Tobias B. Staehelin	FOR	OPPOSE	● OPPOSE	<p>The board includes too many executive directors compared to market practice in Switzerland.</p> <p>The board independence is not sufficient (36.4%).</p> <p>He is a representative of a significant shareholder who is sufficiently represented on the board.</p>	✓ 93 %
6.2.7	Re-elect Ms. Carole Vischer	FOR	FOR	FOR		✓ 90 %
6.2.8	Re-elect Ms. Petra Winkler	FOR	OPPOSE	● OPPOSE	She has permanent operational functions.	✓ 92 %
6.3	Elect Mr. Christoph Mäder	FOR	FOR	FOR		✓ 95 %
6.4	Elect Mr. Thomas Zurbuchen	FOR	FOR	FOR		✓ 95 %
6.5	Elections to the remuneration committee					
6.5.1	Re-elect Mr. Patrice Bula to the remuneration committee	FOR	OPPOSE	● OPPOSE	He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✓ 94 %
6.5.2	Re-elect Prof. Dr. oec. Monika Büttler to the remuneration committee	FOR	OPPOSE	● OPPOSE	She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✓ 94 %
6.6	Elect Ms. Petra Winkler to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Ms. Winkler to the board of directors, Ethos cannot approve Ms. Winkler to the committee.	✓ 88 %
6.7	Re-elect Dr. iur. Adrian von Segesser as independent proxy	FOR	FOR	FOR		✓ 100 %
6.8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 99 %
7	Amend articles of association: Abolition of minimum shareholding requirement	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the governance of the company.	✓ 98 %

Sensirion Holding

Annual General Meeting from 13.05.2024

Vote executed on 26.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 96 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 74 %
1.3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p>	✓ 93 %
2	Approve allocation of balance sheet result	FOR	FOR	FOR		✓ 97 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 95 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Moritz Lechner as board member and co-chair	FOR	FOR	FOR		✓ 88 %
4.1.2	Re-elect Dr. Felix Mayer as board member and co-chair	FOR	FOR	FOR		✓ 87 %
4.1.3	Re-elect Ms. Ricarda Demarmels	FOR	FOR	FOR		✓ 100 %
4.4.4	Re-elect Dr. Anja König	FOR	FOR	FOR		✓ 95 %
4.1.5	Re-elect Dr. iur. Franz Studer	FOR	OPPOSE	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 87 %
4.1.6	Elect Mr. Henri Mrejen	FOR	OPPOSE	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 86 %
4.2	Elections to the nomination and remuneration committee					
4.2.1	Re-elect Dr. Moritz Lechner to the nomination and remuneration committee	FOR	FOR	FOR		✓ 79 %
4.2.2	Re-elect Dr. Felix Mayer to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	He is not independent (representative of an important shareholder, board tenure of 26 years, various reasons) and the committee does not include at least 50% independent members.	✓ 72 %
4.2.3	Elect Dr. Anja König to the nomination and remuneration committee	FOR	FOR	FOR		✓ 95 %
4.3	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 95 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 97 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the chair is significantly higher than that of a peer group.	✓ 94 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 78 %

SFS Group

Annual General Meeting from 24.04.2024

Vote executed on 12.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
3.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
3.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
3.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
3.4	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 87 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
5	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
6	Elections to the board of directors					
6.a	Re-elect Dr. Peter Bauschatz	FOR	FOR	FOR		✓ 99 %
6.b	Re-elect Mr. Niklaus H. Huber	FOR	FOR	FOR		✓ 98 %
6.c	Re-elect Mr. Urs Kaufmann	FOR	FOR	FOR		✓ 96 %
6.d	Re-elect Mr. Thomas Oetterli as board member and chair	FOR	OPPOSE	● OPPOSE	<p>He holds an excessive number of mandates.</p> <p>He is not independent (board tenure of 13 years) and the board independence is insufficient (37.5%).</p>	✓ 92 %
6.e	Re-elect Ms. Manuela Suter	FOR	FOR	FOR		✓ 100 %
6.f	Re-elect Mr. Fabian Tschan	FOR	FOR	FOR		✓ 99 %
6.g	Re-elect Mr. Jörg Walther	FOR	FOR	FOR		✓ 100 %
6.h	Elect Ms. Tanja Birner	FOR	FOR	FOR		✓ 100 %
7	Elections to the nomination and remuneration committee					
7.a	Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee	FOR	FOR	FOR		✓ 92 %
7.b	Re-elect Mr. Urs Kaufmann to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	He is not independent (board tenure of 12 years) and the committee does not include at least 50% independent members.	✓ 91 %
8	Re-elect Bürki Bolt Rechtsanwälte as independent proxy	FOR	FOR	FOR		✓ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	<p>The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.</p> <p>On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.</p>	✓ 94 %

SGS

Annual General Meeting from 26.03.2024

Vote executed on 15.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
1.3	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 96 %
2	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
3.1	Approve allocation of income and dividend in shares and cash	FOR	FOR	FOR		✓ 100 %
3.2	Ordinary increase of the share capital	FOR	FOR	FOR		✓ 99 %
3.3	Reduce share capital via cancellation of shares	FOR	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Calvin Grieder	FOR	FOR	FOR		✓ 91 %
4.1.2	Re-elect Dr. Sami Atiya	FOR	FOR	FOR		✓ 97 %
4.1.3	Re-elect Ms. Phyllis Ka Yan Cheung	FOR	FOR	FOR		✓ 100 %
4.1.4	Re-elect Mr. Ian Gallienne	FOR	FOR	FOR		✓ 77 %
4.1.5	Re-elect Mr. Tobias Hartmann	FOR	FOR	FOR		✓ 100 %
4.1.6	Re-elect Dr. Jens Riedl	FOR	FOR	FOR		✓ 100 %
4.1.7	Re-elect Ms. Kory Sorenson	FOR	FOR	FOR		✓ 95 %
4.1.8	Re-elect Ms. Janet S. Vergis	FOR	FOR	FOR		✓ 100 %
4.2	Re-elect Mr. Calvin Grieder as board chair	FOR	FOR	FOR		✓ 91 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Dr. Sami Atiya to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.3.2	Re-elect Mr. Ian Gallienne to the remuneration committee	FOR	FOR	FOR		✓ 78 %
4.3.3	Re-elect Ms. Kory Sorenson to the remuneration committee	FOR	FOR	FOR		✓ 96 %
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 100 %
4.5	Re-elect Notaires à Carouge as independent proxy	FOR	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 98 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.4	Binding prospective vote on the 2024 long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
5.5	Binding prospective vote on the 2025 long-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The information provided is insufficient.	✓ 91 %
6.1	Amend articles of association: remuneration	FOR	OPPOSE	● OPPOSE	The amendment has a negative impact on the rights of the shareholders.	✓ 92 %
6.2	Amend articles of association: other changes	FOR	FOR	FOR		✓ 100 %

SIG Group

Annual General Meeting from 23.04.2024

Vote executed on 10.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4	Approve allocation of balance sheet result	FOR	FOR	FOR		✓ 100 %
5	Approve dividend from capital contributions reserves	FOR	FOR	FOR		✓ 100 %
6.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 91 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 90 %
7.1	Elections to the board of directors					
7.1.1	Re-elect Mr. Andreas Umbach	FOR	FOR	FOR		✓ 97 %
7.1.2	Re-elect Prof. Dr. Werner J. Bauer	FOR	FOR	FOR		✓ 97 %
7.1.3	Re-elect Mr. Wah-Hui Chu	FOR	FOR	FOR		✓ 97 %
7.1.4	Re-elect Dr. Mariel Hoch	FOR	FOR	FOR		✓ 94 %
7.1.5	Re-elect Ms. Florence Jeantet	FOR	FOR	FOR		✓ 100 %
7.1.6	Re-elect Mr. Laurens Last	FOR	FOR	FOR		✓ 99 %
7.1.7	Re-elect Mr. Abdallah Al Obeikan	FOR	FOR	FOR		✓ 98 %
7.1.8	Re-elect Ms. Martine Snels	FOR	FOR	FOR		✓ 99 %
7.1.9	Re-elect Mr. Matthias Währen	FOR	FOR	FOR		✓ 99 %
7.2	Elect Mr. Thomas Dittrich	FOR	FOR	FOR		✓ 98 %
7.3	Re-elect Mr. Andreas Umbach as board chair	FOR	FOR	FOR		✓ 96 %
7.4	Elections to the remuneration committee					
7.4.1	Re-elect Mr. Wah-Hui Chu to the remuneration committee	FOR	FOR	FOR		✓ 97 %
7.4.2	Re-elect Mr. Matthias Währen to the remuneration committee	FOR	FOR	FOR		✓ 98 %
7.4.3	Elect Prof. Dr. Werner J. Bauer to the remuneration committee	FOR	FOR	FOR		✓ 96 %
8	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 98 %

Sika

Annual General Meeting from 26.03.2024

Vote executed on 12.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Victor Waldemar Balli	FOR	FOR	FOR		✓ 95 %
4.1.2	Re-elect Ms. Lucrèce Foufopoulos-De Ridder	FOR	FOR	FOR		✓ 100 %
4.1.3	Re-elect Mr. Justin Marshall Howell	FOR	FOR	FOR		✓ 94 %
4.1.4	Re-elect Ms. Gordana Landén	FOR	FOR	FOR		✓ 99 %
4.1.5	Re-elect Ms. Monika Ribar	FOR	FOR	FOR		✓ 91 %
4.1.6	Re-elect Mr. Paul Schuler	FOR	FOR	FOR		✓ 96 %
4.1.7	Re-elect Mr. Thierry F. J. Vanlancker	FOR	FOR	FOR		✓ 99 %
4.2	Elect Mr. Thomas Aebischer	FOR	FOR	FOR		✓ 98 %
4.3	Elect Mr. Thierry F. J. Vanlancker as board chair	FOR	FOR	FOR		✓ 100 %
4.4	Elections to the nomination and remuneration committee					
4.4.1	Re-elect Mr. Justin Marshall Howell to the nomination and remuneration committee	FOR	FOR	FOR		✓ 91 %
4.4.2	Re-elect Ms. Gordana Landén to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
4.4.3	Elect Mr. Paul Schuler to the nomination and remuneration committee	FOR	FOR	FOR		✓ 93 %
4.5	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 100 %
4.6	Re-elect Mr. Jost Windlin as independent proxy	FOR	FOR	FOR		✓ 100 %
5	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
6.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 95 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 98 %

SoftwareOne Holding

Annual General Meeting from 18.04.2024

Vote executed on 05.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>The report and relevant indicators are not verified by an independent third party.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p>	✓ 96 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 67 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 98 %
3	Discharge board members and executive management	FOR	FOR	FOR		✗ 46 %
4	Elections to the board of directors					
4.1	Re-elect Mr. José Alberto Duarte	WITHDRAWN	FOR	● FOR	ITEM 4.1 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12.	
4.2	Re-elect Mr. Jim Freeman	WITHDRAWN	FOR	● FOR	ITEM 4.2 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12.	
4.3	Re-elect Ms. Marie-Pierre Rogers	WITHDRAWN	FOR	● FOR	ITEM 4.3 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12.	
4.4	Re-elect Ms. Elizabeth Theophile	WITHDRAWN	FOR	● FOR	ITEM 4.4 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12.	
4.5	Re-elect Mr. Adam Warby	WITHDRAWN	FOR	● FOR	ITEM 4.5 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12.	
4.6	Elect Mr. Till Streichert	WITHDRAWN	FOR	● FOR	ITEM 4.6 was not submitted to vote, as shareholders rather supported the slate of nominees proposed by the funding shareholders under ITEMS 4.8 to 4.12.	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.7	Shareholder proposal: Elect Dr. Annabella Bassler	WITHDRAWN	OPPOSE	● OPPOSE	<p>ITEM 4.7 was not submitted to shareholder vote, since Dr. Bassler announced five days prior the AGM that she would not stand for election.</p> <p>Ethos initially recommended to OPPOSE for the following reason:</p> <p>The shareholder proposal is not in the long term interest of all stakeholders.</p>	
4.8	Shareholder proposal: Elect Ms. Andrea Sieber	FOR	OPPOSE	● OPPOSE	The shareholder proposal is not in the long term interest of all stakeholders.	✓ 87 %
4.9	Shareholder proposal: Re-elect Dr. Daniel von Stockar	FOR	OPPOSE	● OPPOSE	The shareholder proposal is not in the long term interest of all stakeholders.	✓ 88 %
4.10	Shareholder proposal: Elect Mr. René Gilli	OPPOSE	OPPOSE	OPPOSE		✓ 66 %
4.11	Shareholder proposal: Elect Mr. Jörg Riboni	OPPOSE	OPPOSE	OPPOSE		✓ 64 %
4.12	Shareholder proposal: Elect Dr. Till Spillmann	OPPOSE	OPPOSE	OPPOSE		✓ 65 %
5	Election of the chairperson of the board of directors					
5.1	Re-elect Mr. Adam Warby as board chair	WITHDRAWN	FOR	● FOR	ITEM 5.1 was not submitted to vote, as shareholders rather supported the election of the chair proposed by the funding shareholders under ITEM 5.2.	
5.2	Shareholder proposal: Elect Dr. Daniel von Stockar as board chair	OPPOSE	OPPOSE	OPPOSE		✓ 65 %
5.3	Tie-breaker vote	WITHDRAWN	FOR	● FOR	ITEM 5.1 was not submitted to vote as a tie-breaker vote was not necessary.	
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Ms. Marie-Pierre Rogers to the nomination and remuneration committee	WITHDRAWN	FOR	● FOR	ITEM 6.1 was not submitted to vote as Ms. Rogers was not re-elected as board member.	
6.2	Re-elect Mr. José Alberto Duarte to the nomination and remuneration committee	WITHDRAWN	FOR	● FOR	ITEM 6.2 was not submitted to vote as Mr. Duarte was not re-elected as board member.	
6.3	Re-elect Mr. Adam Warby to the nomination and remuneration committee	WITHDRAWN	FOR	● FOR	ITEM 6.3 was not submitted to vote as Mr. Warby was not re-elected as board member.	
6.4	Shareholder proposal: Elect Dr. Annabella Bassler to the nomination and remuneration committee	WITHDRAWN	OPPOSE	● OPPOSE	ITEM 6.4 was not submitted to shareholder vote, since Dr. Bassler announced five days prior the AGM that she would not stand for election.	
6.5	Shareholder proposal: Elect Mr. René Gilli to the nomination and remuneration committee	OPPOSE	OPPOSE	OPPOSE		✓ 65 %
6.6	Shareholder proposal: Elect Ms. Andrea Sieber to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	The shareholder proposal is not in the long term interest of all stakeholders.	✓ 83 %
6.7	Shareholder proposal not on the agenda: Elect Dr. Till Spillmann to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	This proposal was announced only a few days before the AGM, which is insufficient for shareholders to vote in an informed manner.	✗ 10 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
8	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 95 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 85 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 72 %

Straumann

Annual General Meeting from 12.04.2024

Vote executed on 28.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	<p>The transparency of the remuneration report is insufficient.</p> <p>The pay-for-performance connection is not demonstrated.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p>	✓ 90 %
1.3	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration of the chair is significantly higher than that of a peer group.	✓ 90 %
5.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The requested amount does not allow to respect Ethos' guidelines.</p>	✓ 92 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The information provided is insufficient.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 91 %
6	Elections to the board of directors					
6.1	Re-elect Ms. Petra Rumpf as board member and elect her as chair	FOR	FOR	FOR		✓ 99 %
6.2	Re-elect Dr. oec. Olivier A. Filliol	FOR	FOR	FOR		✓ 100 %
6.3	Re-elect Mr. Marco Gadola	FOR	OPPOSE	● OPPOSE	He holds an excessive number of mandates.	✓ 66 %
6.4	Re-elect Dr. h.c. Thomas Straumann	FOR	FOR	FOR		✓ 99 %
6.5	Re-elect Ms. Regula Wallimann	FOR	FOR	FOR		✓ 100 %
6.6	Elect Ms. Xiaqun Clever-Steg	FOR	FOR	FOR		✓ 100 %
6.7	Elect Mr. Stefan Meister	FOR	FOR	FOR		✓ 100 %
7	Elections to the nomination and remuneration committee					
7.1	Elect Dr. oec. Olivier A. Filliol to the nomination and remuneration committee	FOR	FOR	FOR		✓ 100 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2	Re-elect Mr. Marco Gadola to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.	✓ 65 %
7.3	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
8	Re-elect NEOVIUS as independent proxy	FOR	FOR	FOR		✓ 100 %
9	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %

Swatch Group

Annual General Meeting from 08.05.2024

Vote executed on 26.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts and sustainability report	FOR	FOR	FOR		✓ 99 %
2	Discharge board members and executive management	FOR	OPPOSE	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 73 %
3	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 99 %
4	Binding votes on the remuneration of the board of directors and the executive management					
4.1.1	Binding prospective vote on the fixed remuneration of the board of directors (for board functions)	FOR	FOR	FOR		✓ 95 %
4.1.2	Binding prospective vote on the fixed remuneration of the board of directors (for executive functions)	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 88 %
4.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
4.3	Binding retrospective vote on the total variable remuneration of the executive members of the board of directors	FOR	OPPOSE	● OPPOSE	The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 67 %
4.4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✓ 67 %
5	Elections to the board of directors					
5.1	Re-elect Ms. Nayla Hayek	FOR	OPPOSE	● OPPOSE	She chairs the audit committee, is not independent and the committee independence is insufficient. She has permanent operational functions.	✓ 71 %
5.2	Re-elect Mr. Ernst Tanner	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 29 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines.	✓ 85 %
5.3	Re-elect Ms. Daniela Aeschlimann	FOR	FOR	FOR		✓ 75 %
5.4	Re-elect Mr. Nick Hayek Jr.	FOR	OPPOSE	● OPPOSE	He has permanent operational functions. He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 77 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.5	Re-elect Prof. Dr. h.c. Claude Nicollier	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines.	✓ 86 %
5.6	Re-elect Dr. oec. Jean-Pierre Roth	FOR	OPPOSE	● OPPOSE	He is 78 years old, which exceeds Ethos' guidelines.	✓ 85 %
5.7	Elect Mr. Marc A. Hayek	FOR	OPPOSE	● OPPOSE	He is also a permanent member of the executive management. He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 76 %
5.8	Re-elect Ms. Nayla Hayek as board chair	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Hayek to the board of directors, Ethos cannot approve Mr. Hayek as chair.	✓ 71 %
6	Elections to the remuneration committee					
6.1	Re-elect Ms. Nayla Hayek to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek to the committee.	✓ 68 %
6.2	Re-elect Mr. Ernst Tanner to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Tanner to the board of directors, Ethos cannot approve Mr. Tanner to the committee.	✓ 74 %
6.3	Re-elect Ms. Daniela Aeschlimann to the remuneration committee	FOR	FOR	FOR		✓ 73 %
6.4	Re-elect Mr. Nick Hayek Jr. to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Hayek Jr. to the board of directors, Ethos cannot approve Mr. Hayek Jr. to the committee.	✓ 68 %
6.5	Re-elect Prof. Dr. h.c. Claude Nicollier to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Prof. Dr. h.c. Nicollier to the board of directors, Ethos cannot approve Prof. Dr. h.c. Nicollier to the committee.	✓ 82 %
6.6	Re-elect Dr. oec. Jean-Pierre Roth to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Dr. oec. Roth to the board of directors, Ethos cannot approve Dr. oec. Roth to the committee.	✓ 81 %
6.7	Elect Mr. Marc A. Hayek to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Hayek to the board of directors, Ethos cannot approve Mr. Hayek to the committee.	✓ 73 %
7	Elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	FOR		✓ 99 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.	✓ 86 %
9	Amend articles of association	FOR	FOR	FOR		✓ 80 %

Swiss Life

Annual General Meeting from 15.05.2024

Vote executed on 03.05.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 96 %
1.3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>Relevant indicators are not verified by an independent third party.</p> <p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p>	✓ 91 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members	FOR	FOR	FOR		✓ 99 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 97 %
4.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 96 %
4.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 95 %
5	Elections to the board of directors					
5.1	Re-elect Dr. iur. Rolf Dörig as board member and chair	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 90 %
5.2	Re-elect Mr. Thomas Buess	FOR	FOR	FOR		✓ 99 %
5.3	Re-elect Prof. Dr. Monika Bütler	FOR	FOR	FOR		✓ 98 %
5.4	Re-elect Ms. Philomena Colatrella	FOR	FOR	FOR		✓ 99 %
5.5	Re-elect Dr. Adrienne Corboud Fumagalli	FOR	FOR	FOR		✓ 99 %
5.6	Re-elect Prof. Dr. Damir Filipovic	FOR	FOR	FOR		✓ 95 %
5.7	Re-elect Mr. Stefan Loacker	FOR	FOR	FOR		✓ 98 %
5.8	Re-elect Mr. Severin Moser	FOR	FOR	FOR		✓ 99 %
5.9	Re-elect Prof. Dr. Henry M. Peter	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 88 %
5.10	Re-elect Dr. Martin Schmid	FOR	FOR	FOR		✓ 95 %
5.11	Re-elect Ms. Franziska Tschudi Sauber	FOR	OPPOSE	● OPPOSE	She has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 89 %
5.12	Re-elect Dr. Klaus Tschütscher	FOR	FOR	FOR		✓ 90 %
	Elections to the remuneration committee					
5.13	Re-elect Dr. Martin Schmid to the remuneration committee	FOR	FOR	FOR		✓ 93 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.14	Re-elect Ms. Franziska Tschudi Sauber to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Ms. Tschudi Sauber to the board of directors, Ethos cannot approve Ms. Tschudi Sauber to the committee.	✓ 87 %
5.15	Re-elect Dr. Klaus Tschütscher to the remuneration committee	FOR	FOR	FOR		✓ 88 %
6	Re-elect Zürcher Rechtsanwälte as independent proxy	FOR	FOR	FOR		✓ 99 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 80 %
8	Amend articles of association	FOR	FOR	FOR		✓ 98 %
9	Reduce share capital via cancellation of shares	FOR	FOR	FOR		✓ 99 %

Swiss Prime Site

Annual General Meeting from 19.03.2024

Vote executed on 07.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts, and sustainability report	FOR	FOR	FOR		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 79 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Ton Büchner	FOR	FOR	FOR		✓ 88 %
6.1.2	Re-elect Mr. Reto Conrad	FOR	FOR	FOR		✓ 100 %
6.1.3	Re-elect Ms. Barbara A. Knoflach	FOR	FOR	FOR		✓ 94 %
6.1.4	Re-elect Dr. Gabrielle Nater-Bass	FOR	FOR	FOR		✓ 100 %
6.1.5	Re-elect Mr. Thomas Studhalter	FOR	FOR	FOR		✓ 100 %
6.1.6	Re-elect Ms. Brigitte Walter	FOR	FOR	FOR		✓ 100 %
6.1.7	Elect Dr. Detlef Trefzger	FOR	FOR	FOR		✓ 99 %
6.2	Re-elect Mr. Ton Büchner as board chair	FOR	FOR	FOR		✓ 86 %
6.3	Elections to the nomination and remuneration committee					
6.3.1	Re-elect Dr. Gabrielle Nater-Bass to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
6.3.2	Re-elect Ms. Barbara A. Knoflach to the nomination and remuneration committee	FOR	FOR	FOR		✓ 94 %
6.3.3	Elect Dr. Detlef Trefzger to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
6.4	Re-elect Mr. Paul Wiesli as independent proxy	FOR	FOR	FOR		✓ 100 %
6.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 99 %

Swiss Re

Annual General Meeting from 12.04.2024

Vote executed on 05.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 90 %
1.2	Approve sustainability report	FOR	FOR	FOR		✓ 99 %
1.3	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 99 %
3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 94 %
4	Discharge board members	FOR	FOR	FOR		✓ 98 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Jacques de Vaucleroy as board member and chair	FOR	FOR	FOR		✓ 94 %
5.1.2	Re-elect Ms. Karen Gavan	FOR	FOR	FOR		✓ 99 %
5.1.3	Re-elect Ms. Vanessa Lau	FOR	FOR	FOR		✓ 99 %
5.1.4	Re-elect Mr. Joachim Oechsli	FOR	FOR	FOR		✓ 99 %
5.1.5	Re-elect Ms. Deanna Ong	FOR	FOR	FOR		✓ 99 %
5.1.6	Re-elect Mr. Jay Ralph	FOR	FOR	FOR		✓ 99 %
5.1.7	Re-elect Dr. Jörg Reinhardt	FOR	FOR	FOR		✓ 99 %
5.1.8	Re-elect Mr. Philip K. Ryan	FOR	FOR	FOR		✓ 99 %
5.1.9	Re-elect Ms. Pia Tischhauser	FOR	FOR	FOR		✓ 99 %
5.1.10	Re-elect Mr. Sir Paul Tucker	FOR	FOR	FOR		✓ 99 %
5.1.11	Re-elect Mr. Larry Zimpleman	FOR	FOR	FOR		✓ 99 %
5.1.12	Elect Ms. Geraldine Matchett	FOR	FOR	FOR		✓ 99 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Ms. Karen Gavan to the remuneration committee	FOR	FOR	FOR		✓ 95 %
5.2.2	Re-elect Ms. Deanna Ong to the remuneration committee	FOR	FOR	FOR		✓ 95 %
5.2.3	Re-elect Mr. Jay Ralph to the remuneration committee	FOR	FOR	FOR		✓ 93 %
5.2.4	Re-elect Dr. Jörg Reinhardt to the remuneration committee	FOR	FOR	FOR		✓ 95 %
5.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	FOR		✓ 100 %
5.4	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	<p>The remuneration is significantly higher than that of a peer group.</p> <p>The remuneration of the chair exceeds the average remuneration of the members of the executive management (excl. CEO) without adequate justification.</p>	✓ 83 %
6.2	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The information provided is insufficient.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p> <p>The structure and conditions of the plans do not respect Ethos' guidelines.</p>	✓ 84 %

Swisscom

Annual General Meeting from 27.03.2024

Vote executed on 15.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 85 %
1.3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report is not prepared in accordance with a recognised standard. The report does not cover all material topics with quantitative indicators.	✓ 97 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Michael Rechsteiner as board member and chair	FOR	FOR	FOR		✓ 96 %
4.2	Re-elect Dr. oec. Roland Abt	FOR	FOR	FOR		✓ 99 %
4.3	Re-elect Ms. Monique Bourquin	FOR	FOR	FOR		✓ 99 %
4.4	Re-elect Mr. Guus Dekkers	FOR	FOR	FOR		✓ 100 %
4.5	Re-elect Dr. rer. pol. Frank Esser	FOR	FOR	FOR		✓ 99 %
4.6	Re-elect Ms. Sandra Lathion-Zweifel	FOR	FOR	FOR		✓ 97 %
4.7	Re-elect Ms. Anna Mossberg	FOR	FOR	FOR		✓ 99 %
4.8	Elect Mr. Daniel Mürger	FOR	FOR	FOR		✓ 100 %
5	Elections to the remuneration committee					
5.1	Re-elect Dr. oec. Roland Abt to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.2	Re-elect Ms. Monique Bourquin to the remuneration committee	FOR	FOR	FOR		✓ 98 %
5.3	Re-elect Dr. rer. pol. Frank Esser to the remuneration committee	FOR	FOR	FOR		✓ 99 %
5.4	Re-elect Mr. Michael Rechsteiner to the remuneration committee	FOR	FOR	FOR		✓ 96 %
5.5	Elect Dr. oec. Fritz Zurbrügg to the remuneration committee	FOR	FOR	FOR		✓ 97 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 98 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
7	Re-elect Reber Rechtsanwälte as independent proxy	FOR	FOR	FOR		✓ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	FOR		✓ 97 %

Tecan

Annual General Meeting from 18.04.2024

Vote executed on 05.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
3	Approve allocation of income and dividend					
3.a	Approve dividend from retained earnings	FOR	FOR	FOR		✓ 100 %
3.b	Approve dividend from capital contributions reserves	FOR	FOR	FOR		✓ 100 %
4	Discharge board members and executive management	FOR	FOR	FOR		✓ 97 %
5	Amend articles of association					
5.1	Amend articles of association: Company purpose	FOR	FOR	FOR		✓ 100 %
5.2	Amend articles of association: adaptation to the new company law	FOR	FOR	FOR		✓ 99 %
5.3	Amend articles of association: Virtual general meeting	FOR	OPPOSE	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 77 %
5.4	Amend articles of association: Increase in maximum number of members of the board of directors	FOR	FOR	FOR		✓ 99 %
5.5	Amend articles of association: Editorial amendments and corrections	FOR	FOR	FOR		✓ 100 %
	Elections to the board of directors					
6	Elect Ms. Monica Manotas	FOR	FOR	FOR		✓ 99 %
7.a	Re-elect Dr. sc. nat. Lukas Braunschweiler	FOR	FOR	FOR		✓ 99 %
7.b	Re-elect Ms. Myra Eskes	FOR	FOR	FOR		✓ 99 %
7.c	Re-elect Dr. pharm. Oliver Fetzter	FOR	FOR	FOR		✓ 96 %
7.d	Re-elect Mr. Matthias Gillner	FOR	FOR	FOR		✓ 99 %
7.e	Re-elect Dr. sc. nat. Karen Hübscher	FOR	FOR	FOR		✓ 84 %
7.f	Re-elect Dr. Christa Kreuzburg	FOR	FOR	FOR		✓ 95 %
7.g	Re-elect Dr. Daniel R. Marshak	FOR	FOR	FOR		✓ 99 %
8	Re-elect Dr. sc. nat. Lukas Braunschweiler as board chair	FOR	FOR	FOR		✓ 99 %
9	Elections to the remuneration committee					
9.a	Re-elect Ms. Myra Eskes to the remuneration committee	FOR	FOR	FOR		✓ 97 %
9.b	Re-elect Dr. pharm. Oliver Fetzter to the remuneration committee	FOR	OPPOSE	● OPPOSE	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 83 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.c	Re-elect Dr. Christa Kreuzburg to the remuneration committee	FOR	OPPOSE	● OPPOSE	She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 81 %
9.d	Re-elect Dr. Daniel R. Marshak to the remuneration committee	FOR	OPPOSE	● OPPOSE	He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✓ 88 %
10	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 99 %
11	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	FOR		✓ 100 %
12.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 77 %
12.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 96 %
12.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The remuneration structure is not in line with Ethos' guidelines.</p> <p>Past awards do not allow confirmation of the link between pay and performance.</p>	✓ 86 %

UBS

Annual General Meeting from 24.04.2024

Vote executed on 12.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 84 %
3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics.	✓ 93 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 99 %
5	Create conditional capital for the conversion of convertible bonds	FOR	OPPOSE	● OPPOSE	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 91 %
6	Discharge board members and executive management	FOR	FOR	FOR		✓ 95 %
7	Elections to the board of directors					
7.1	Re-elect Mr. T. Colm Kelleher as board member and chair	FOR	FOR	FOR		✓ 96 %
7.2	Re-elect Mr. Lukas Gähwiler	FOR	FOR	FOR		✓ 99 %
7.3	Re-elect Mr. Jeremy Anderson	FOR	FOR	FOR		✓ 98 %
7.4	Re-elect Ms. Claudia Böckstiegel	FOR	FOR	FOR		✓ 99 %
7.5	Re-elect Mr. William Dudley	FOR	FOR	FOR		✓ 99 %
7.6	Re-elect Mr. Patrick Firmenich	FOR	FOR	FOR		✓ 99 %
7.7	Re-elect Prof. Dr. Fred Hu	FOR	FOR	FOR		✓ 97 %
7.8	Re-elect Mr. Mark Hughes	FOR	FOR	FOR		✓ 99 %
7.9	Re-elect Ms. Nathalie Rachou	FOR	FOR	FOR		✓ 99 %
7.10	Re-elect Ms. Julie G. Richardson	FOR	FOR	FOR		✓ 98 %
7.11	Re-elect Ms. Jeanette Wong	FOR	FOR	FOR		✓ 98 %
7.12	Elect Ms. Gail Kelly	FOR	FOR	FOR		✓ 100 %
8	Elections to the remuneration committee					
8.1	Re-elect Ms. Julie G. Richardson to the remuneration committee	FOR	FOR	FOR		✓ 93 %
8.2	Re-elect Ms. Jeanette Wong to the remuneration committee	FOR	FOR	FOR		✓ 96 %
8.3	Elect Prof. Dr. Fred Hu to the remuneration committee	FOR	FOR	FOR		✓ 97 %
9.1	Binding retrospective vote on the remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 90 %
9.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 90 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	<p>The information provided is insufficient.</p> <p>The total amount allows for the payment of significantly higher remuneration than that of a peer group.</p> <p>The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.</p>	✓ 88 %
9.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The fixed remuneration is significantly higher than that of a peer group.	✓ 91 %
10.1	Re-elect ADB Altorfer Duss & Beilstein AG as independent proxy	FOR	FOR	FOR		✓ 100 %
10.2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✓ 93 %
10.3	Re-elect BDO as special auditors	FOR	FOR	FOR		✓ 99 %

VAT Group

Annual General Meeting from 14.05.2024

Vote executed on 26.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 99 %
1.2	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report and relevant indicators are not verified by an independent third party. The report does not include ambitious and quantitative targets for all material topics.	✓ 94 %
2	Approve allocation of income and dividend					
2.1	Approve allocation of income	FOR	FOR	FOR		✓ 100 %
2.2	Approve dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 97 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Martin Komischke as board member and chair	FOR	FOR	FOR		✓ 97 %
4.1.2	Re-elect Mr. Urs Leinhäuser	FOR	FOR	FOR		✓ 97 %
4.1.3	Re-elect Mr. Karl Schlegel	FOR	FOR	FOR		✓ 99 %
4.1.4	Re-elect Dr. Hermann Gerlinger	FOR	FOR	FOR		✓ 97 %
4.1.5	Re-elect Dr. Libo Zhang	FOR	FOR	FOR		✓ 86 %
4.1.6	Re-elect Mr. Daniel Lippuner	FOR	FOR	FOR		✓ 99 %
4.1.7	Re-elect Prof. Dr. Petra Denk	FOR	FOR	FOR		✓ 99 %
4.1.8	Elect Mr. Thomas Piliszczyk	FOR	FOR	FOR		✓ 99 %
4.2	Elections to the nomination and remuneration committee					
4.2.1	Re-elect Mr. Urs Leinhäuser to the nomination and remuneration committee	FOR	FOR	FOR		✓ 96 %
4.2.2	Re-elect Dr. Hermann Gerlinger to the nomination and remuneration committee	FOR	FOR	FOR		✓ 97 %
4.2.3	Re-elect Dr. Libo Zhang to the nomination and remuneration committee	FOR	FOR	FOR		✓ 77 %
5	Re-elect Mr. Roger Föhn as independent proxy	FOR	FOR	FOR		✓ 100 %
6	Re-elect KPMG as auditors	FOR	FOR	FOR		✓ 98 %
7.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 88 %
7.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
7.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
7.5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %

Vaudoise Assurances

Annual General Meeting from 06.05.2024

Vote executed on 22.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING	NON-VOTING		
2	Auditor's report	NON-VOTING	NON-VOTING	NON-VOTING		
3	Approve annual report and statutory financial statements	FOR	FOR	FOR		✓ 100 %
4	Approve consolidated financial statements	FOR	FOR	FOR		✓ 100 %
5	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
6	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 99 %
7	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
8	Discharge board members and executive management	FOR	FOR	FOR		✓ 100 %
9	Elections to the board of directors					
9.1	Re-elect Mr. Philippe Hebeisen	FOR	FOR	FOR		✓ 100 %
9.2	Re-elect Mr. Martin Albers	FOR	FOR	FOR		✓ 100 %
9.3	Re-elect Ms. Nathalie Bourquenoud	FOR	FOR	FOR		✓ 100 %
9.4	Re-elect Mr. Javier Fernandez-Cid	FOR	FOR	FOR		✓ 99 %
9.5	Re-elect Ms. Eftychia Fischer	FOR	FOR	FOR		✓ 100 %
9.6	Re-elect Mr. Peter Kofmel	FOR	OPPOSE	● OPPOSE	<p>He has been a member of the board for 25 years, which exceeds Ethos' guidelines.</p> <p>He chairs the audit committee, is not independent and the committee independence is insufficient.</p>	✓ 99 %
9.7	Re-elect Mr. Cédric Moret	FOR	FOR	FOR		✓ 100 %
9.8	Re-elect Mr. Jean-Philippe Rochat	FOR	FOR	FOR		✓ 100 %
10	Re-elect Mr. Philippe Hebeisen as board chair	FOR	FOR	FOR		✓ 99 %
11	Elections to the remuneration committee					
11.1	Re-elect Mr. Jean-Philippe Rochat to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
11.2	Re-elect Ms. Nathalie Bourquenoud to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
11.3	Re-elect Mr. Cédric Moret to the nomination and remuneration committee	FOR	FOR	FOR		✓ 99 %
12.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 99 %
12.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 99 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
13	Re-elect ACTA Notaires et Associés as independent proxy	FOR	FOR	FOR		✓ 100 %
14	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 100 %

Vetropack

Annual General Meeting from 25.04.2024

Vote executed on 15.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.1	Approve sustainability report	FOR	FOR	FOR		✓ 100 %
2	Discharge board members and executive management	FOR	OPPOSE	● OPPOSE	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✓ 98 %
3	Approve allocation of income and dividend	FOR	OPPOSE	● OPPOSE	The proposed allocation of income seems inappropriate, given the financial situation of the company and the announced closure of the production site in Saint-Prex.	✓ 98 %
4.1	Advisory vote on the remuneration report	FOR	FOR	FOR		✓ 93 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 100 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	FOR		✓ 98 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Sönke Bandixen	FOR	FOR	FOR		✓ 98 %
5.1.2	Re-elect Mr. Claude R. Cornaz as board member and chair	FOR	FOR	FOR		✓ 96 %
5.1.3	Re-elect Mr. Pascal Cornaz	FOR	FOR	FOR		✓ 98 %
5.1.4	Re-elect Mr. Richard Fritschi	FOR	FOR	FOR		✓ 96 %
5.1.5	Re-elect Ms. Raffaella Marzi	FOR	FOR	FOR		✓ 99 %
5.1.6	Re-elect Dr. Diane Nicklas	FOR	FOR	FOR		✓ 100 %
5.1.7	Re-elect Mr. Jean-Philippe Rochat	FOR	OPPOSE	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 96 %
5.1.8	Elect Mr. Urs Ryffel	FOR	FOR	FOR		✓ 99 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Mr. Claude R. Cornaz to the remuneration committee	FOR	OPPOSE	● OPPOSE	He is not independent (representative of an important shareholder, board tenure of 26 years) and the committee does not include at least 50% independent members.	✓ 90 %
5.2.2	Re-elect Mr. Richard Fritschi to the remuneration committee	FOR	FOR	FOR		✓ 93 %
5.2.3	Re-elect Ms. Raffaella Marzi to the remuneration committee	FOR	FOR	FOR		✓ 97 %
5.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	FOR		✓ 100 %
5.4	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 29 years, which exceeds Ethos' guidelines.	✓ 88 %

Vontobel

Annual General Meeting from 09.04.2024

Vote executed on 27.03.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
2	Approve sustainability report	FOR	OPPOSE	● OPPOSE	<p>The report does not cover all material topics with quantitative indicators.</p> <p>The report does not include ambitious and quantitative targets for all material topics.</p>	✓ 98 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 99 %
4	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Andreas Utermann	FOR	FOR	FOR		✓ 95 %
5.2	Re-elect Mr. Bruno Heinrich Basler	FOR	OPPOSE	● OPPOSE	<p>He has been a member of the board for 19 years, which exceeds Ethos' guidelines.</p> <p>He chairs the nomination committee, is not independent and the committee independence is insufficient.</p>	✓ 93 %
5.3	Re-elect Dr. Maja Regula Baumann	FOR	FOR	FOR		✓ 99 %
5.4	Re-elect Dr. Elisabeth Bourqui	FOR	FOR	FOR		✓ 99 %
5.5	Elect Ms. Kristine Braden	FOR	FOR	FOR		✓ 100 %
5.6	Re-elect Mr. David Alan Cole	FOR	FOR	FOR		✓ 99 %
5.7	Elect Ms. Annika Falkengren	FOR	FOR	FOR		✓ 98 %
5.8	Re-elect Mr. Stefan Erich Loacker	FOR	FOR	FOR		✓ 99 %
5.9	Elect Ms. Mary Pang	FOR	FOR	FOR		✓ 99 %
5.10	Re-elect Mr. Björn Wettergren	FOR	FOR	FOR		✓ 95 %
6	Re-elect Mr. Andreas Utermann as board chair	FOR	FOR	FOR		✓ 94 %
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Mr. Bruno Heinrich Basler to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Basler to the board of directors, Ethos cannot approve Mr. Basler to the committee.	✓ 89 %
7.2	Elect Ms. Annika Falkengren to the nomination and remuneration committee	FOR	FOR	FOR		✓ 98 %
7.3	Re-elect Mr. Andreas Utermann to the nomination and remuneration committee	FOR	OPPOSE	● OPPOSE	<p>He is not independent (high remuneration) and the committee does not include at least 50% independent members.</p> <p>He receives a remuneration that is excessive.</p>	✓ 89 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.4	Re-elect Mr. Björn Wettergren to the nomination and remuneration committee	FOR	FOR	FOR		✓ 91 %
8	Re-elect Vischer AG as independent proxy	FOR	FOR	FOR		✓ 100 %
9	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● OPPOSE	The audit firm has been in office for 41 years, which exceeds Ethos' guidelines.	✓ 93 %
10.1	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 82 %
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● OPPOSE	The remuneration is significantly higher than that of a peer group.	✓ 95 %
10.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	FOR		✓ 97 %
10.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✓ 92 %
10.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	FOR		✓ 97 %

Zurich Insurance Group

Annual General Meeting from 10.04.2024

Vote executed on 03.04.2024

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	FOR		✓ 100 %
1.2	Advisory vote on the remuneration report	FOR	OPPOSE	● OPPOSE	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 81 %
1.3	Approve sustainability report	FOR	OPPOSE	● OPPOSE	The report does not cover all material topics with quantitative indicators. The report does not include ambitious and quantitative targets for all material topics.	✓ 92 %
2	Approve allocation of income and dividend	FOR	FOR	FOR		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	FOR		✓ 98 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Michel M. Liès as board member and chair	FOR	FOR	FOR		✓ 98 %
4.1.2	Re-elect Ms. Joan Amble	FOR	OPPOSE	● OPPOSE	She has attended too few board meetings without satisfactory explanation.	✓ 89 %
4.1.3	Re-elect Ms. Catherine P. Bessant	FOR	FOR	FOR		✓ 97 %
4.1.4	Re-elect Dr. rer. pol. Christoph Franz	FOR	FOR	FOR		✓ 98 %
4.1.5	Re-elect Dr. Michael Halbherr	FOR	FOR	FOR		✓ 99 %
4.1.6	Re-elect Dr. oec. Sabine Keller-Busse	FOR	FOR	FOR		✓ 99 %
4.1.7	Re-elect Dr. iur. Monica Mächler	FOR	FOR	FOR		✓ 99 %
4.1.8	Re-elect Mr. Kishore Mahbubani	FOR	OPPOSE	● OPPOSE	He is 76 years old, which exceeds Ethos' guidelines.	✓ 91 %
4.1.9	Re-elect Dr. Peter Maurer	FOR	FOR	FOR		✓ 99 %
4.1.10	Re-elect Ms. Jasmin Staiblin	FOR	FOR	FOR		✓ 99 %
4.1.11	Re-elect Mr. Barry Stowe	FOR	FOR	FOR		✓ 99 %
4.1.12	Elect Mr. John Rafter	FOR	FOR	FOR		✓ 99 %
4.2	Elections to the remuneration committee					
4.2.1	Re-elect Mr. Michel M. Liès to the remuneration committee	FOR	FOR	FOR		✓ 97 %
4.2.2	Re-elect Ms. Catherine P. Bessant to the remuneration committee	FOR	FOR	FOR		✓ 96 %
4.2.3	Re-elect Dr. rer. pol. Christoph Franz to the remuneration committee	FOR	FOR	FOR		✓ 92 %
4.2.4	Re-elect Dr. oec. Sabine Keller-Busse to the remuneration committee	FOR	FOR	FOR		✓ 96 %



Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.2.5	Re-elect Mr. Kishore Mahbubani to the remuneration committee	FOR	OPPOSE	● OPPOSE	As Ethos did not support the election of Mr. Mahbubani to the board of directors, Ethos cannot approve Mr. Mahbubani to the committee.	✓ 89 %
4.2.6	Re-elect Ms. Jasmin Staiblin to the remuneration committee	FOR	FOR	FOR		✓ 96 %
4.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	FOR		✓ 100 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	FOR		✓ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	FOR		✓ 96 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 86 %