01.01.2025
31.12.2025

Exercise of voting rights

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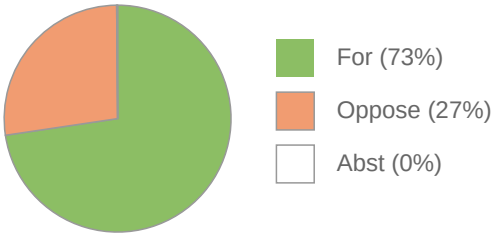
Created on 17.03.2026

1. Statistics of the analysed general meetings

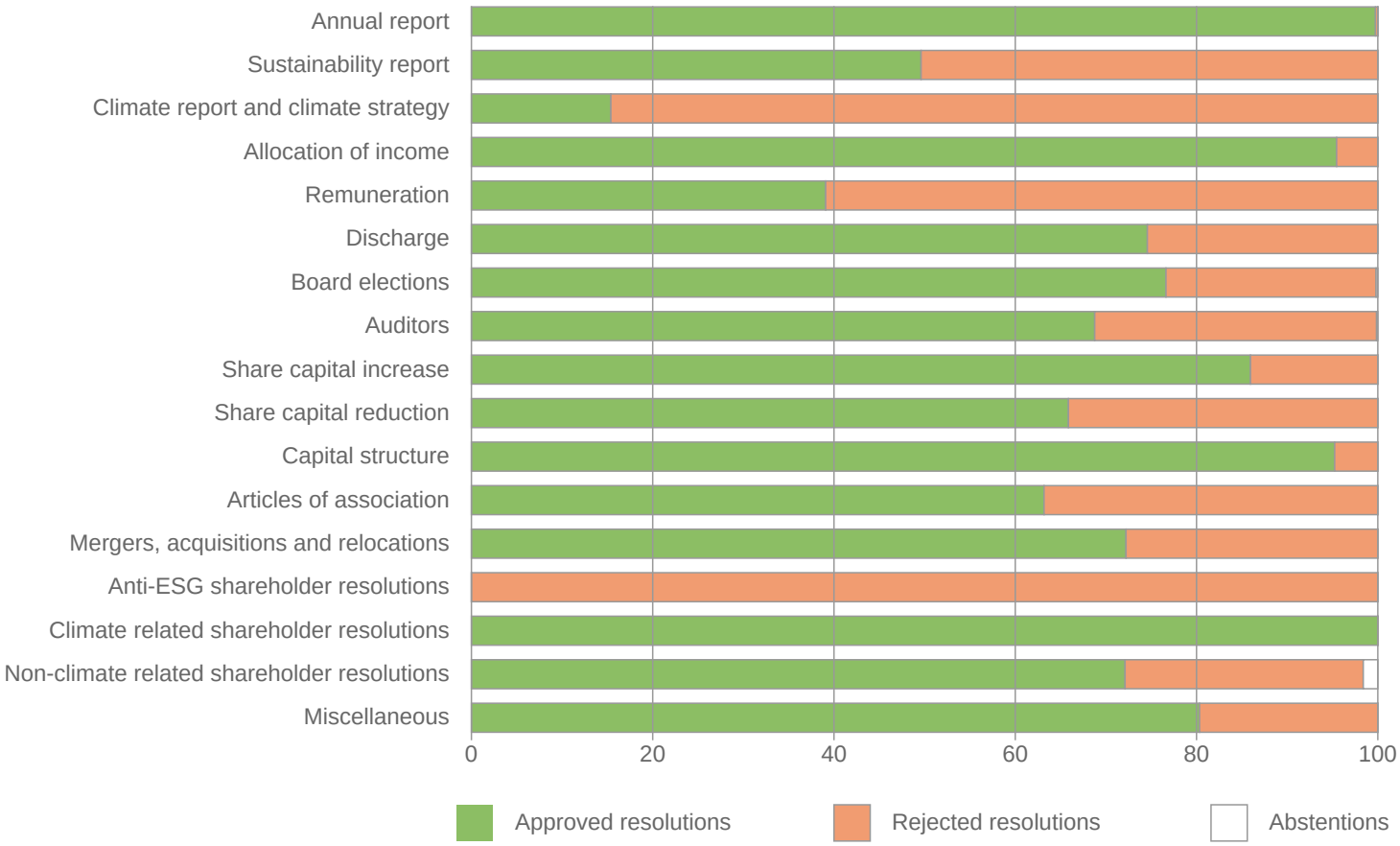
1.1 Number of meetings voted and voting positions

	Number GM	Number of resolutions			
		Total	For	Oppose	Abst
Ordinary general meetings	659	11432	8272	3148	12
Extraordinary general meetings	36	112	66	41	5
Mixed general meetings	44	1016	787	229	0
Total	**739**	**12560**	**9125**	**3418**	**17**

1.2 Distribution of voting positions



1.3 Ethos' voting recommendations by category of resolutions



	Approved resolutions		Rejected resolutions		Abstentions		Total
Annual report	386	100 %	1	0 %	0	0 %	387
Sustainability report	64	50 %	65	50 %	0	0 %	129
Climate report and climate strategy	2	15 %	11	85 %	0	0 %	13
Allocation of income	420	95 %	20	5 %	0	0 %	440
Remuneration	614	39 %	957	61 %	0	0 %	1571
Discharge	704	75 %	240	25 %	0	0 %	944
Board elections	4443	77 %	1344	23 %	11	0 %	5798
Auditors	513	69 %	232	31 %	1	0 %	746
Share capital increase	514	86 %	84	14 %	0	0 %	598
Share capital reduction	220	66 %	114	34 %	0	0 %	334
Capital structure	20	95 %	1	5 %	0	0 %	21
Articles of association	163	63 %	95	37 %	0	0 %	258
Mergers, acquisitions and relocations	13	72 %	5	28 %	0	0 %	18
Anti-ESG shareholder resolutions	0	0 %	68	100 %	0	0 %	68
Climate related shareholder resolutions	52	100 %	0	0 %	0	0 %	52
Non-climate related shareholder resolutions	225	72 %	82	26 %	5	2 %	312
Miscellaneous	772	80 %	189	20 %	0	0 %	961

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	Discharge	Board elections	Auditors	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
3i	26.06.2025	AGM	✓			✓	✗		◐	✓	✓	✓							◐
3M Company	13.05.2025	AGM					✗		◐	✗									
ABB	27.03.2025	AGM	✓	✓		✓	◐	✓	✓	✓									✓
Abbott Laboratories	25.04.2025	AGM					✗		◐	✓									
Abbvie	09.05.2025	AGM					✗		◐	✓				✓				✓	
Accelleron Industries	06.05.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✓								✓
Accenture	06.02.2025	AGM					✗		◐	✗	◐	✓							✓
Accor	28.05.2025	MIX	✓			✓	◐		◐	◐	◐	✓		✓					✓
ACS, Actividades Construcción y Servicios S.A.	09.05.2025	AGM	✓	✗		✓	✗	✓	◐		✗	✗	✓						✓
Adecco	17.04.2025	AGM	✓	✗		✓	✗	✓	✓	✓									✓
Adidas	15.05.2025	AGM				✓	✗	✓	✗	✓	◐			✗					
Admiral Group	09.05.2025	AGM	✓			✓	◐		◐	✓	✓	✓							◐
Adobe	22.04.2025	AGM					✗		◐	✗								✓	
Advanced Micro Devices	14.05.2025	AGM					✗		◐	✗	✓			✗				✗	
Advantest	27.06.2025	AGM					✓		◐					✓					
Adyen	15.05.2025	AGM	✓				✗	✓	✓	✓	✓	✗							
Aegon	12.06.2025	AGM				✓	✗		✓	✓	◐	✗							
AENA	10.04.2025	AGM	✓	✓	✗	✓	✓	✓	◐			✗	✓						✓
Aeon	28.05.2025	AGM							◐										
Aercap Holdings	16.04.2025	AGM	✓					✗	◐	✓	✓	✗							✓
Aevis Victoria	21.05.2025	AGM	✓	✗		✓	✗	✗	◐	✓									◐

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
AFLAC	06.05.2025	AGM					✗		◐	✗									
Agilent Technologies	13.03.2025	AGM					✗		✓	✗				✗				✓	
Ahold Delhaize	09.04.2025	AGM	✓			✓	✗	✓	✓	✓	✓	✓		✓					
Ahold Delhaize	08.08.2025	EGM							✓										
AIA Group	23.05.2025	AGM	✓			✓			✗	✓	✓	✗							
AIB Group	01.05.2025	AGM	✓			✓	✓		◐	✓	✓	◐						✗	✗
Air Liquide	06.05.2025	MIX	✓			✓	✓		◐		✓	✓		✓					✓
Air Products and Chemicals	23.01.2025	AGM					✗		◐	✓								✓	
Airbus Group	15.04.2025	AGM	✓			✓	✗	✗	✓	✓	✓	✓							
Ajinomoto	20.06.2025	AGM				✓			◐										
AkzoNobel	25.04.2025	AGM	✓			✓	◐	✓	✓	✓	✓	✓							
Alcon	06.05.2025	AGM	✓	✗		✓	◐	✓	◐	✓									◐
Alfa Laval	29.04.2025	AGM	✓			✓	◐	✗	✓	✓									✓
Allianz	08.05.2025	AGM				✓	✗	✓	✓	✓				◐					
Allreal	25.04.2025	AGM	✓			✓	✓	✓	✓	✓									✓
Allstate	29.05.2025	AGM					✗		◐	✗									
Alphabet	06.06.2025	AGM							◐	✗						✗	✓	◐	
Also	19.03.2025	AGM	✓	✗		✓	◐	✗	◐	✓									◐
Alstom	10.07.2025	MIX	✓			✓	◐				◐	✓		✓					✓
Altria	15.05.2025	AGM					✗		◐	✗									
Amadeus IT	04.06.2025	AGM	✓	✓		✓	✗	✓	◐	✓									✓
Amazon.com	21.05.2025	AGM					✗		◐	✗						✗	✓	✓	
American Express Company	29.04.2025	AGM					✗		◐	✗						✗			
American Tower	14.05.2025	AGM					✗		◐	✗									
American Water Works	14.05.2025	AGM					✗		◐	✗									
Ameriprise Financial	30.04.2025	AGM					✗		◐	✓									
Amgen	23.05.2025	AGM					✗		◐	✗									
Amphenol	15.05.2025	AGM					✗		◐	✗	✗							✗	
ams-Osram	26.06.2025	AGM					◐	✓	✓	✓	✓	✗							

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Analog Devices	12.03.2025	AGM					✗		◐	✗				✗					
Anglo American	30.04.2025	AGM	✓			✓	✗		◐	✓	✓	✗							✗
Anglo American	30.04.2025	EGM													✓				
Anglo American	09.12.2025	EGM					✗				✓			✓					
Anheuser-Busch Inbev	30.04.2025	AGM	✓				✗	✓	◐	✓									✓
Antofagasta	08.05.2025	AGM	✓			✓	✗		◐	✓	✓	✓							✗
ANZ Group Holdings	18.12.2025	AGM					✗		✓								✓	✓	✓
APG|SGA	24.04.2025	AGM	✓			✗	◐	✓	◐	✗									◐
Apple	25.02.2025	AGM					✗		◐	✓						✗			
Applied Materials	06.03.2025	AGM					✗		◐	✗									
Aptiv	23.04.2025	AGM					✗		◐	✗									
Arbonia	25.04.2025	AGM	✓	✗		✓	✗	✗	◐	✓	✗	✓							✓
ArcelorMittal	06.05.2025	AGM	✓			✓	✗	✗	✓	✓		✗							
Arch Capital Group	07.05.2025	AGM					✗		◐	✗								✓	✓
Argenx	27.05.2025	AGM	✓			✓	✗	✓	✓		✓								
Argenx	18.11.2025	EGM					✗												
Arista Networks	30.05.2025	AGM					✗		◐	✓									
Aristocrat Leisure	20.02.2025	AGM					✗		✓										
Arthur J. Gallagher & Co.	13.05.2025	AGM					✗		◐	✗									
Aryzta	30.04.2025	AGM	✓	✗		✓	◐	✓	✓	✓	◐		✓						✓
Asahi Group Holdings	24.03.2025	AGM				✓			◐					✓					
Ascom	16.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓				✓					✓
Ashtead Group	10.06.2025	EGM										✗		✗	✗				✗
Ashtead Group	02.09.2025	AGM	✓			✓	✗		◐	✓	✓	✗							✗
ASM International	12.05.2025	AGM	✓			✓	✗	✓	✓	✓	✓	✗							✓
ASML	23.04.2025	AGM	✓			✓	◐	✓	✓	✓	◐	✓							
Assa Abloy	23.04.2025	AGM	✓			✓	◐	✗	◐	✓		✓							✓
Assicurazioni Generali	23.04.2025	MIX	✓			✓	◐		✓			✓	✓	✓				✓	✓
Associated British Foods	05.12.2025	AGM	✓			✓	◐		◐	✓	✓	✓							◐

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Astellas Pharma	19.06.2025	AGM					✗		✓										
AstraZeneca	11.04.2025	AGM	✓			✓	✗		◐	✓	✓	✓							✗
AstraZeneca	03.11.2025	EGM												✓					
AT&T	15.05.2025	AGM					✗		◐	✗									
Atlas Copco	29.04.2025	AGM	✓			✓	◐	✗	◐	✓	✓	◐							✓
Autodesk	18.06.2025	AGM					✗		◐	✗									
Automatic Data Processing	12.11.2025	AGM					✗		◐	✗									
Autoneum	02.04.2025	AGM	✓	✓		✓	✓	✓	◐	✗	✗			✗					◐
Autotrader Group	18.09.2025	AGM	✓			✓	✓		◐	✓	✓	✗							✗
Avalonbay Communities	21.05.2025	AGM					✗		◐	✗									
Aviva	15.04.2025	EGM				✓						✓							
Aviva	30.04.2025	AGM	✓		✗	✓	✗		◐	✓	✓	◐							◐
Avolta	14.05.2025	AGM	✓	✗		✓	✗	✓	◐	✗	✗								◐
AXA	24.04.2025	MIX	✓			✓	◐		✓		✓	✓		✓					✓
Bachem	30.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓									◐
Bae Systems	07.05.2025	AGM	✓			✓	✗		◐	✓	✓	✗		✓					◐
Ball	30.04.2025	AGM					✗		◐	✗				✓					
Baloise Holding	25.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓									✓
Baloise Holding	23.05.2025	EGM													✓				
Banco BPM	28.02.2025	EGM													✓				
Banco BPM	30.04.2025	AGM	✓			✓	✓					✓							
Banco Sabadell	20.03.2025	AGM	✓	✓		✓	✓		✓	✓		◐		✓					✓
Banco Sabadell	06.08.2025	EGM													✓				
Banco Sabadell	06.08.2025	EGM				✓													
Banco Santander	04.04.2025	AGM	✓	✓		✓	◐	✓	◐	✓		✗							✓
Bank of America	22.04.2025	AGM					✗		◐	✗							✓	◐	
Bank of Ireland	22.05.2025	AGM	✓			✓	✓		◐	✓	✓	✓							✗
Bank of Montréal	11.04.2025	AGM					✗		◐	✗							✓	◐	
Bank of New York Mellon Corp.	15.04.2025	AGM					✗		✓	✓									

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Bank of Nova Scotia	08.04.2025	AGM					✗		◐	✗							✓	◐	
Banque Cantonale Vaudoise	08.05.2025	AGM	✓	✓		✓	✓	✓	✓	✓									✓
Barclays	07.05.2025	AGM	✓				✗		◐	✓	✓	✗							✗
Barry Callebaut	10.12.2025	AGM	✓	✓		✓	◐	✓	◐	✗									◐
BASF	02.05.2025	AGM				✗	✗	✗		✓				✗					✓
Basilea	16.04.2025	AGM	✓			✓	✗	✓	◐	✓									◐
Bayer	25.04.2025	AGM				✓	◐	✗	✓	✓	✓			✗					
BBVA	21.03.2025	AGM	✓	✓		✓	✗	✓	◐	✓		✗							✓
BE Semiconductor Industries	23.04.2025	AGM	✓			✓	✗	✓	✓	✓	✓	✓							
Becton Dickinson	28.01.2025	AGM					✗		◐	✗									
Beiersdorf	17.04.2025	AGM				✓	◐	✓		✓	✓	✓		✗					
Belimo	24.03.2025	AGM	✓	✓		✓	✓	✓	✓	✓									✓
Bell Food Group	08.04.2025	AGM	✓			✓	✓	✓	◐	✓									✓
Berkshire Hathaway	03.05.2025	AGM							◐							✗	✓	✓	
BHP	23.10.2025	AGM					✗		◐										
BKW	29.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓									✓
BlackRock	15.05.2025	AGM					✗		◐	✗						✗		✗	
BMW	14.05.2025	AGM				✓	✗	◐	◐	✓		✗		✗					
BNP Paribas	13.05.2025	MIX	✓			✓	◐		◐		◐	✗		◐					✓
Booking Holdings	03.06.2025	AGM					✗		✓	✗								✓	
Bossard	11.04.2025	AGM	✓	✗		✓	◐	✓	✓	✗									✓
Boston Scientific	01.05.2025	AGM					✗		◐	✗								✗	
BP	17.04.2025	AGM	✓				◐		◐	✓	✓	✗							◐
Brambles	23.10.2025	AGM					◐		◐										
Brenntag	22.05.2025	AGM				✓	✗	✓	✓	✓				◐					
Bridgestone	25.03.2025	AGM				✓			◐										
Bristol-Myers Squibb	06.05.2025	AGM					✗		◐	✓						✗			
British American Tobacco	16.04.2025	AGM	✓				✗		✓	✓	✓	✗							◐
Broadcom	21.04.2025	AGM					✗		◐	✓									

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Brookfield Corp	06.06.2025	AGM					✗		◐	✗				✗			✓		
BT Group	10.07.2025	AGM	✓			✓	✗		✓	✓	✓	✗							◐
Bucher Industries	16.04.2025	AGM	✓	✗		✓	✓	✓	◐	✗									◐
Bunge	15.05.2025	AGM	✓	✗		✓	✗	✓	◐	✗									✓
Bunzl	23.04.2025	AGM	✓			✓	✗		✓	✓	✓	✓							✗
Burckhardt Compression	05.07.2025	AGM	✓	✓		✓	✓	✓	◐	✓				✓					✓
Bureau Veritas	19.06.2025	MIX	✓			✓	◐		◐		◐	✓		✓					✓
Burkhalter Holding	13.05.2025	AGM	✓	✗		✓	◐	✓	◐	✗									◐
Cadence Design Systems	08.05.2025	AGM					✗		◐	✓								✓	
CaixaBank	11.04.2025	AGM	✓	✓		✓	◐	✓	✓	✓		✗							✓
Calida	08.04.2025	AGM	✓	✓		✓	◐	✓	◐	✓				◐					◐
Canadian Imperial Bank of Commerce	03.04.2025	AGM					◐		✓	✗				✓			✓	◐	
Canadian National	02.05.2025	AGM			✗		✗		✓	✗									
Canadian Natural	08.05.2025	AGM					✗		◐	✗									
Canadian Pacific Kansas City	30.04.2025	AGM			✗		✗		◐	✓				✓					
Canon	28.03.2025	AGM				✓	✓		◐										✓
Capgemini	07.05.2025	MIX	✓			✓	◐		◐		✓	✓		✓					✓
Capital One Financial	18.02.2025	EGM													✓				✗
Capital One Financial	08.05.2025	AGM					✗		◐	✗								✓	
Carlsberg	17.03.2025	AGM	✓			✓	✓		◐	✓		✓							✓
Carrier Global	09.04.2025	AGM					✗		◐	✗								✓	
Caterpillar	11.06.2025	AGM					✗		◐	✗						✗		✓	
CBRE Group	21.05.2025	AGM					✗		◐	✓									
Cellnex Telecom	09.05.2025	AGM	✓	✓		◐	◐	✓	✓			✗							✓
Cembra Money Bank	24.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✓								✓
Central Japan Railway	25.06.2025	AGM				✓			◐										✓
Centrica	08.05.2025	AGM	✓		✗	✓	✗		✓	✓	✓	✗							◐
Cham Swiss Properties	31.03.2025	AGM	✓			✓	◐	✓	◐	✓	✓			◐	✓				◐
Charles Schwab Corp.	22.05.2025	AGM					✗		◐	✗								✓	

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Cheniere	15.05.2025	AGM					✗		✓	✓									
Chevron	28.05.2025	AGM					✗		◐	✗				✗		✗		✓	
Chipotle Mexican Grill	11.06.2025	AGM					✗		✓	✗								✓	
Chubb	15.05.2025	AGM	✓	✗		✓	✗	✓	◐	◐	✗						✓		◐
Chugai Pharmaceutical	27.03.2025	AGM				✓			◐										✓
Church & Dwight	01.05.2025	AGM					✗		◐	✗								✗	
Cigna	23.04.2025	AGM					✗		◐	✗								✗	
Cintas	28.10.2025	AGM					✗		◐	✗								✓	
Cisco Systems	16.12.2025	AGM					✗		◐	✗						✗			
Citigroup	29.04.2025	AGM					✗		◐	✗						✗		✓	
CK Hutchison Holdings	22.05.2025	AGM	✓			✓			◐	✓	✓	✓							
Clariant	01.04.2025	AGM	✓	✓		✓	✗	✓	◐	✓									✓
Clorox	19.11.2025	AGM					✗		◐	✗									
CME Group	08.05.2025	AGM					✗		◐	✗									
Coca-Cola	30.04.2025	AGM					✗		◐	✗						✗		✓	
Coca-Cola Europacific Partners	22.05.2025	AGM	✓				✗		◐	✓	✓	✗							◐
Coca-Cola HBC	23.05.2025	AGM	✓	✗		✓	◐	✓	◐	✗		✓		✗					✓
Cognizant Technology Solutions	03.06.2025	AGM					✗		◐	✗								✗	
Coles	11.11.2025	AGM					✓		✓									✓	
Colgate-Palmolive	09.05.2025	AGM					✗		◐	✗						✗		✓	
Coloplast	04.12.2025	AGM	✓			✓	◐		◐	✓									✓
Coltene	23.04.2025	AGM	✓	✗		✓	✓	✓	◐	✓									✓
Comcast	18.06.2025	AGM					◐		◐	✗						✗		✓	
Comet Holding	10.04.2025	AGM	✓	✗		✓	✓	✓	✓	✗									✓
Commerzbank	15.05.2025	AGM				✓	✓	✓	✓	✓		✓		✗					✓
Commonwealth Bank of Australia	15.10.2025	AGM					✗		✓										
Compass Group	06.02.2025	AGM	✓			✓	✗		◐	✓	✓	✓							◐
Conagra Brands	17.09.2025	AGM					✗		◐	✓									

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ConocoPhillips	13.05.2025	AGM					✗		◐	✗				✗		✗			
Constellation Energy	29.04.2025	AGM					✗		◐	✗									
Continental	25.04.2025	AGM				✓	✗	◐		✓				✓	✓				✓
Corning	01.05.2025	AGM					✗		◐	✗									
Cosmo Pharmaceuticals	30.05.2025	AGM	✓			✓	✗	✓	◐		✗	✗		✓					
Costco Wholesale	23.01.2025	AGM					✗		◐	✗						✗			
Crédit Agricole	14.05.2025	MIX	✓			✓	✓		✗		✓	✗		✓				✓	✓
CRH	08.05.2025	AGM					✗		◐	✓	◐	✗		◐					
Crowdstrike Holdings	18.06.2025	AGM							◐	✓									
Crown Castle International	21.05.2025	AGM					✗		✓	✓				◐					
CSL	28.10.2025	AGM					✗		✓										✓
CSX Corp	07.05.2025	AGM					✗		◐	✗									
Cummins	13.05.2025	AGM					✗		◐	✗								✓	
CVS Health	15.05.2025	AGM					✗		◐	✓								✓	
Dai-Ichi Life Holdings	23.06.2025	AGM				✓			✓					✓					
Daiichi Sankyo	23.06.2025	AGM				✓			✓										✓
Daikin Industries	27.06.2025	AGM				✓			◐										◐
Daimler Truck Holding	27.05.2025	AGM				✗	◐	✓		✗		✗		✗					
Daiwa House Industry	27.06.2025	AGM				✓			◐					✓					✓
Danaher	06.05.2025	AGM					✗		◐	✗									
Danone	24.04.2025	MIX	✓			✓	◐		◐		✓	✓		✓					✓
Danske Bank	20.03.2025	AGM	✓			✓	✓		◐	✓	✓	✓						✗	✓
Dassault Systèmes	22.05.2025	MIX	✓			✓	◐		✓		◐	✓		✓					✓
Dätwyler	18.03.2025	AGM	✓	✓		✓	◐	✓	◐	✓									◐
DBS Group Holdings	28.03.2025	AGM	✓			✓	✗		◐	✓	◐	✓							
Deere & Co.	26.02.2025	AGM					✗		◐	✗						✗		✓	
Denso Corp.	13.06.2025	AGM							◐										✓
Deutsche Bank	22.05.2025	AGM				✓	✗	✓	✓	✗	◐	✓		✗				◐	
Deutsche Börse	14.05.2025	AGM				✓	✗	✓	✓	✓	✓			◐					

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Deutsche Post	02.05.2025	AGM				✓	◐	✓	◐	✓	◐	✓		✗					
Deutsche Telekom	09.04.2025	AGM				✓	✗	✓	✓	✓		✓		✗					
DexCom	08.05.2025	AGM					◐		◐	✗									
Diageo	06.11.2025	AGM	✓			✗	✗		✓	✓	✓	✗		✓					◐
Digital Realty Trust	06.06.2025	AGM					◐		◐	✗								✓	
DKSH	27.03.2025	AGM	✓	✓		✓	◐	✓	◐	✓									✓
DNB	29.04.2025	AGM	✓				✓		✓	✗	✓	✓			✓				◐
dormakaba	21.10.2025	AGM	✓	✓		✓	✓	✓	✓	✓			✓						✓
Dover	02.05.2025	AGM					✗		◐	✗								✓	
DSM Firmenich	06.05.2025	AGM	✓	✓		✓	◐	✓	◐	✓	✗								◐
DSV	20.03.2025	AGM	✓			✓	◐		◐	✓	✗	✗							
Duke Energy	01.05.2025	AGM					✗		◐	✗						✗		✗	
E.ON	15.05.2025	AGM				✓	◐	✗	✓	✓				✗					
East Japan Railway	20.06.2025	AGM				✓			◐										
Eaton	23.04.2025	AGM					✗		◐	✗	◐	✗							
Ecolab	08.05.2025	AGM					✗		◐	✗				✗					
Edenred	07.05.2025	MIX	✓			✓	◐		◐			✗		✓					✓
EDP Renovaveis	14.04.2025	AGM	✓	✓		✓	✓	✓	✓			✗		✓					✓
EDP, SA	10.04.2025	AGM	✓			✓	✗	✓				✗							
Edwards Lifesciences	08.05.2025	AGM					◐		✓	✗									
EFG International	21.03.2025	AGM	✓	✗		✓	✗	✓	◐	✗									◐
Elevance Health	14.05.2025	AGM					✗		✓	✗								✓	
Eli Lilly	05.05.2025	AGM					✗		◐	✗				✓					
Emerson Electric	04.02.2025	AGM					◐		◐	✗				◐					
Emmi	10.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓									✓
Ems-Chemie	09.08.2025	AGM	✓	✗		✓	✓	✓	◐	✓									✓
Enbridge	07.05.2025	AGM					✗		◐	✗									
Enel	22.05.2025	MIX	✓			✗	✗		✓			✗		✓					✓
ENEOS	26.06.2025	AGM				✓	✗		◐										

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ENGIE	24.04.2025	MIX	✓		✗	✓	◐		◐		✓	✓		✓					✓
Eni	14.05.2025	MIX	✓			✓	◐				✓	✓	✓						
EOG Resources	21.05.2025	AGM					✗		◐	✗									
EPIC Suisse	28.03.2025	AGM	✗			✓	◐	✓	◐	✓									◐
Epiroc	08.05.2025	AGM	✓			✓	✓	✓	◐	✓	✓	✓							✓
EQT AB	27.05.2025	AGM	✓			✓	◐	✗	◐	◐	✓	◐						✗	✓
Equinix	21.05.2025	AGM					✗		◐	✗								✓	
Equinor	14.05.2025	AGM	✓		✗	✓	✗			✓		✓				✗	✓	✓	◐
Ericsson	25.03.2025	AGM	✓			✓	◐	✓	◐	✓								✗	✓
Erste Group Bank	21.05.2025	AGM				✓	✗	◐	✓	✓		◐							
EssilorLuxottica	30.04.2025	MIX	✓			✓	◐			✓		✓		✓					✓
Essity	27.03.2025	AGM	✓			✓	✓	✗	◐	✓	✓	✓							✓
Euronext	15.05.2025	AGM	✓			✓	◐	✓	◐	✓	✓	✓							✓
Exor	22.05.2025	AGM	✓			✗	✗	✓	◐	✓		✗							
Experian	16.07.2025	AGM	✓				◐		✓	✓	✓	✗							
Exxon Mobil	28.05.2025	AGM					✗		◐	✗									
Fanuc	27.06.2025	AGM				✓			◐										
Fast Retailing	27.11.2025	AGM					✗		◐					✗					
Fastenal	24.04.2025	AGM					✓		◐	✓									
FedEx Corporation	29.09.2025	AGM					✗		◐	✗								✓	
Feintool International	29.04.2025	AGM	✓	✗		✓	✗	✓	◐	✓									◐
Ferguson	03.12.2025	AGM					✗		◐	✓									
Ferrari	16.04.2025	AGM	✓			✓	✗	✓	◐	✓	✓	✓							
Ferrovial	24.04.2025	AGM	✓		✓		✗	✓	◐	✓	✓	✓							
Fidelity National Information Services	12.06.2025	AGM					✗		◐	✗									
FinecoBank	29.04.2025	MIX	✓			✓	◐			✓	✓	✓							
First Solar	14.05.2025	AGM					✗		◐	✗								✗	
Fiserv	14.05.2025	AGM					✗		◐	✗								✓	
Flughafen Zürich	14.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓									✓

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Forbo	04.04.2025	AGM	✓	✗		✓	◐	✓	◐	✓									◐
Fortescue	31.10.2025	AGM					✓		✓					✓					
Fortinet	13.06.2025	AGM					✗		◐	✗								✓	
Fresenius Medical Care	22.05.2025	AGM				✓	✗	✓		✓	✓			◐					
Fresenius SE & Co. KGaA	23.05.2025	AGM	✓			✓	✗	✓	◐	✓				◐					
Fujifilm Holdings	27.06.2025	AGM				✓			✓										✓
Fujitsu	23.06.2025	AGM							✓										✓
Fundamenta Real Estate	09.04.2025	AGM	✓			✓	✓	✓	✓	✓									✓
Galderma Group	23.04.2025	AGM	✓	✗		✓	◐	✓	◐	✓									◐
Galenica	10.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓									✓
Garmin	06.06.2025	AGM	✓	✗		✓	◐	✓	◐	✗	✗								✓
GE Aerospace	06.05.2025	AGM					✗		◐	✓								✓	
GE Vernova	14.05.2025	AGM					✗		◐	✓									
GEA Group	30.04.2025	AGM				✓	✗	✓	✓	✓		✓		✗					
Geberit	16.04.2025	AGM	✓	✓		✓	◐	✓	✓	✓									✓
General Mills	30.09.2025	AGM					✗		◐	✗								✓	
General Motors	03.06.2025	AGM					✗		◐	✓				✗			✓		
Genmab	12.03.2025	AGM	✓			✗	✗		◐	✓	✓	◐							✓
Georg Fischer	16.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓									✓
Getlink	14.05.2025	MIX	✓			✓	◐		✗	✓	✓	✓		✓					✓
Gilead Sciences	07.05.2025	AGM					✗		◐	✗						✗		✓	
Givaudan	20.03.2025	AGM	✓	✓		✓	◐	✓	◐	✓									✓
Glencore	28.05.2025	AGM	✓			✓	✗		◐	✓	✓	✗		✗					
Glencore	05.08.2025	EGM										✗							
Goldman Sachs Group	23.04.2025	AGM					✗		◐	✗						✗	✓		
Goodman Group	11.11.2025	AGM					✗		◐	✓									✓
Grainger	30.04.2025	AGM					✗		◐	✗				✓					
GSK	07.05.2025	AGM	✓				✗		◐	✓	✓	✓							◐
Gurit	15.04.2025	AGM	✓	✓		✓	◐	✓	✓	✗									✓

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Haleon	28.05.2025	AGM	✓			✓	✗		◐	✓	✓	✓							◐
Halma	24.07.2025	AGM	✓			✓	✗		◐	✓	✓	✗							◐
Hannover Re	07.05.2025	AGM				✓	◐	◐		✓		✓		✗	✓				
HCA Healthcare	24.04.2025	AGM					✗		◐	✗				✗				✓	
Heidelberg Materials	15.05.2025	AGM				✓	◐	◐		✓	✓	✓		✗					
Heineken Holding NV	17.04.2025	AGM	✓				✓	✓	◐	✓	✓	✓							
Heineken NV	17.04.2025	AGM	✓			✓	✗	✓	✓	✓	✓	✓							✓
Helvetia Baloise	25.04.2025	AGM	✓	✓		✓	✓	✓	✓	✗									✓
Helvetia Baloise	23.05.2025	EGM					✓		✓		✓			◐	✓				✓
Henkel AG & Co. KGaA	28.04.2025	AGM	✓			✓	✗	◐	✓	✓			✗	✗					
Hermes International	30.04.2025	MIX	✓			✓	◐	✓	◐		◐	◐							◐
Hewlett Packard Enterprise	02.04.2025	AGM					◐		◐	✓								✓	
Hexagon	05.05.2025	AGM	✓			✓	◐	✗	◐	✓	✓	✓							◐
HIAG Immobilien	17.04.2025	AGM	✓	✓		✓	✗	✓	◐	✗									◐
Hilton Worldwide	14.05.2025	AGM					✗		◐	✗				✗					
Hitachi Ltd	25.06.2025	AGM							◐										
Holcim	14.05.2025	AGM	✓	✓	✓	✓	◐	✓	◐	✗		✓			✓				✓
Home Depot	22.05.2025	AGM					✗		◐	✗								✓	
Honda Motor	19.06.2025	AGM							◐										
Honeywell International	20.05.2025	AGM					✗		◐	✓					✗			✓	
Hong Kong Exchange & Clearing	30.04.2025	AGM	✓						✓	✓	✓	✓		✗					
Hoya	26.06.2025	AGM							◐										
HP	14.04.2025	AGM					✗		✓	✗									
HSBC	02.05.2025	AGM	✓				✗		◐	✓	✓	✓	✓					✗	✗
Huber+Suhner	02.04.2025	AGM	✓	✗		✓	✓	✓	◐	✓									◐
Humana Inc.	17.04.2025	AGM					✗		◐	✗									
Iberdrola	31.05.2025	AGM	✓	✓		✓	✗	✓	◐		✓	✓		✓					◐
IBM	29.04.2025	AGM					✗		◐	✗						✗		✓	
Idexx Laboratories	07.05.2025	AGM					✗		◐	✗				◐				✓	

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Idorsia	28.05.2025	AGM	✓	✗		✓	✗	✓	✓	✓	◐								✓
Illinois Tool Works	02.05.2025	AGM					✗		◐	✗								✓	
IMCD	25.04.2025	AGM	✓			✓	✓	✓		✓	✓	✓							
Imperial Brands	29.01.2025	AGM	✓			✓	✗		✓	✓	✓	✓							◐
Implenia	25.03.2025	AGM	✓	✓		✓	◐	✓	✓	✓									✓
Inditex	15.07.2025	AGM	✓	✗		✓	✗	✓	✓	✓									✓
Inficon	08.04.2025	AGM	✓	✗		✓	◐	✓	◐	✓			✓						◐
Infineon Technologies	20.02.2025	AGM				✓	◐	✓	✓	✓	✓			✗					
Informa	19.06.2025	AGM	✓			✓	✗		◐	✗	✓	✗							◐
ING Groep	22.04.2025	AGM	✓			✓	✓	✓	✓	✓	◐	✗							✓
Intact Financial	07.05.2025	AGM					✗		✓	✗									
Intel	06.05.2025	AGM					✗		◐	✗						✗		◐	
Intercontinental Hotels Group	08.05.2025	AGM	✓			✓	✗		◐	✓	✓	✗							◐
IntercontinentalExchange	16.05.2025	AGM					✗		◐	✗				✓					
International Flavors & Fragrances	01.05.2025	AGM					✗		✓	✗									
International Paper	12.05.2025	AGM					✗		◐	✗								✓	
Interroll	06.06.2025	AGM	✓	✗		✓	✗	✓	◐	✓				◐					✓
Intershop	01.04.2025	AGM	✓	✓		✓	✓	✗	✓	✗									✓
Intertek Group	22.05.2025	AGM	✓			✓	◐		◐	✓	✓	✗							◐
Intesa Sanpaolo	29.04.2025	MIX	✓			✓	◐		◐			◐							
Intuit	23.01.2025	AGM					✗		◐	✗				✗					
Intuitive Surgical	01.05.2025	AGM					✗		◐	✓								✓	
Investis	06.05.2025	AGM	✓	✗		✓	◐	✓	◐	✓									✓
Investor AB	07.05.2025	AGM	✓			✓	✗	✗	◐	✓		✓							✓
Iron Mountain	29.05.2025	AGM					✗		◐	✗									
Itochu	20.06.2025	AGM				✓	✗		◐										
Japan Post Holding	25.06.2025	AGM							◐				✓						
Johnson & Johnson	24.04.2025	AGM					✗		◐	✗								✓	

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Johnson Controls International	12.03.2025	AGM					✗		◐	◐	◐	✓							✓
JPMorgan Chase	20.05.2025	AGM					✗		◐	✗								✓	
Julius Bär	10.04.2025	AGM	✓	✗		✓	◐	✗	✓	✓									✓
Kao	21.03.2025	AGM				✓			◐									◐	◐
Kardex	24.04.2025	AGM	✓	✗		✓	✓	✓	◐	✓									◐
KBC Group	30.04.2025	AGM	✓				✗	✓	◐	✓									
KDDI Corp	18.06.2025	AGM				✓	✓		◐					✓					
Kering	24.04.2025	MIX	✓			✓	◐		◐		◐	✓		✓					✓
Kering	09.09.2025	EGM					◐		✓					✗					✓
Kerry Group	01.05.2025	AGM	✓			✓	✗		◐	✓	✓	✓							✗
Keyence	13.06.2025	AGM				✓			◐										◐
Kinder Morgan	15.05.2025	AGM					✗		◐	✗									
Kingspan Group	01.05.2025	AGM	✓			✗	◐		◐	✓	✓	✗		✓					✗
KLA	05.11.2025	AGM					✗		◐	✗									
Klepierre	24.04.2025	MIX	✓			✓	◐		✓		◐	✓		✓					✓
Knorr-Bremse	30.04.2025	AGM				✓	✗	✓	✓	✓				✗					✓
Komatsu	19.06.2025	AGM							◐										✓
Komax	16.04.2025	AGM	✓	✗		✓	✓	✓	✓	✗				✗					✓
Kone	05.03.2025	AGM	✓			✓	◐	✓	◐	✓	✓	✓							
Kongsberg Gruppen	07.05.2025	AGM	✓			✓	✓		✓	✗		✓	✓						✓
Koninklijke KPN	16.04.2025	AGM	✓			✓	✓	✓	✓		✓	✓		✓					
Koninklijke Philips	08.05.2025	AGM	✓			✓	✓	✓	✓		✓	✗							✓
Kroger	26.06.2025	AGM					✗		◐	✗								✓	
Kudelski	17.04.2025	AGM	✓	✗		✓	✗	✗	◐	✗									◐
Kühne + Nagel	07.05.2025	AGM	✓	✗		✓	✗	✓	◐	✓									◐
Kuros Biosciences	15.04.2025	AGM	✓			✓	◐	✓	◐	✗	✗								◐
L'Oréal	29.04.2025	MIX	✓			✓	◐		◐		✓	✓		✓					✓
Lam Research	04.11.2025	AGM					✗		◐	✓				✗				✓	
Landis+Gyr Group	25.06.2025	AGM	✓	✓		✓	✓	✓	✓	✓	✗								✓

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Legal & General	22.05.2025	AGM	✓			✗	✗		✓	✓	✓	✗							✗
Legrand	27.05.2025	MIX	✓			✓	◐		✓			✓		✓					✓
Lem	26.06.2025	AGM	✓	✗		✓	◐	✓	◐	✗									◐
Leonardo	26.05.2025	MIX	✓			✓	◐				✓	✓		✓					
Leonteq	27.03.2025	AGM	✓	✗		✓	◐		✓	✓								◐	✓
Leonteq	20.08.2025	EGM					◐							✗					
Liechtensteinische Landesbank	16.04.2025	AGM	✓			✓		✓	◐	✓									
Linde Plc	29.07.2025	AGM					✗		◐	◐	✓						✓		
Lindt & Sprüngli	16.04.2025	AGM	✓	✗		✓	✗	✓	◐	✗		✓							✓
Lloyds Banking Group	15.05.2025	AGM	✓			✓	✗		✓	✓	✓	◐							✗
Logitech	09.09.2025	AGM	✓	✗		✓	◐	✓	◐	✓	✓								✓
London Stock Exchange	01.05.2025	AGM	✓			✓	✗		◐	✓	✓	✗							◐
Lonza	09.05.2025	AGM	✓	✓		✓	◐	✓	✓	✗									✓
Lowe's Companies	30.05.2025	AGM					✗		◐	✗									
Luzerner Kantonalbank	14.04.2025	AGM	✓	✓		✓	◐	✓	✓	✓									✓
LVMH	17.04.2025	MIX	✓			✓	◐		◐		◐	✓		◐					✗
Macquarie Group	24.07.2025	AGM					✗		◐								✓	✓	
Manulife Financial Corp	08.05.2025	AGM					✗		✓	✗									
Marathon Petroleum	30.04.2025	AGM					✗		◐	✓				◐				✗	
Marks & Spencer	01.07.2025	AGM	✓			✓	◐		✓	✓	✓	✓						✓	◐
Marsh & McLennan	15.05.2025	AGM					✗		◐	✗									
Marubeni	20.06.2025	AGM							◐										◐
Marvell Technology	13.06.2025	AGM					✗		◐	✓								✓	
Mastercard	24.06.2025	AGM					✗		✓	✗				◐		✗		✓	
McDonald's	20.05.2025	AGM					✗		◐	✗						✗	✓		
McKesson Corp	30.07.2025	AGM					✗		◐	✗									
Medacta Group	07.05.2025	AGM	✓	✗		✓	◐	✓	◐	✓									◐
MedMix	23.04.2025	AGM	✓	✗		✗	◐	✓	◐	✓									✓
Medtronic	16.10.2025	AGM					✗		◐	✗	◐	◐		✓					

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Melrose Industries	30.04.2025	AGM	✓			✓	✗		◐	✓	✓	✗							✗
MercadoLibre	17.06.2025	AGM					✗		✗	✓				✗					
Mercedes-Benz Group	07.05.2025	AGM				✓	✗	✗	◐	✓	✓	✓		◐					
Merck	27.05.2025	AGM					✗		◐	✗						✗		✓	
Merck KGaA	25.04.2025	AGM	✓			✓	✗	✓		✓				✗					
Meta Platforms	28.05.2025	AGM					✗		◐	✓							✓	◐	
Metall Zug	09.05.2025	AGM	✓	✗		✓	✓	✓	✓	✓									✓
Metso Corporation	24.04.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓		✓					✓
Mettler Toledo International (MT)	01.05.2025	AGM					✗		◐	✗									
Michelin	16.05.2025	MIX	✓			✓	◐		✓			✓							✓
Microchip Technology	19.08.2025	AGM					✗		◐	✗									
Micron Technology	16.01.2025	AGM					✗		◐	✗									
Microsoft	05.12.2025	AGM					✗		◐	✗						✗	✓	✓	
Mitsubishi Corp.	20.06.2025	AGM				✓	✗		◐								✓		
Mitsubishi Electric	24.06.2025	AGM							◐					✓					
Mitsubishi Estate	27.06.2025	AGM				✓			◐										
Mitsubishi UFJ Financial Group	27.06.2025	AGM				✓			◐								✓	◐	
Mitsui & Co	18.06.2025	AGM				✓			◐								✓	✓	✓
Mitsui Fudosan	27.06.2025	AGM				✓	◐		◐										
Mizuho Financial Group	24.06.2025	AGM							◐								✓	✓	
mobilezone	02.04.2025	AGM	✓	✓		✓	◐	✓	◐	✓									◐
Mobimo	31.03.2025	AGM	✓			✓	✓	✓	✓	✓									✓
Molecular Partners	16.04.2025	AGM	✓			✓	✗	✓	◐	✓									◐
Moncler	20.03.2025	EGM												✓					
Moncler	16.04.2025	AGM	✓			✓	◐		✓			✓							
Mondelez International	21.05.2025	AGM					◐		◐	✗							✓	✓	
Moodys	15.04.2025	AGM					✗		◐	✓								✓	
Morgan Stanley	15.05.2025	AGM					✗		◐	✗							✓		

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Motorola Solutions	15.05.2025	AGM					✗		◐	✓									
Mowi	04.06.2025	AGM	✓			✓	◐		✓	✗	✓	✗							◐
Mowi	20.11.2025	EGM							✓										✓
MS&AD Insurance Group Holdings	23.06.2025	AGM				✓	✓		◐					✓					◐
MTU Aero Engines	08.05.2025	AGM				✓	✗	✓	✓	✓				✗					
Munich Re	30.04.2025	AGM				✓	✗	✓		◐	✓			◐					
Murata Manufacturing	27.06.2025	AGM				✓	✗		◐										
National Australia Bank	12.12.2025	AGM					◐		✓									✓	
National Grid	09.07.2025	AGM	✓			✗	✗		◐	✓	✓	✗		✗					✗
NatWest Group	23.04.2025	AGM	✓			✓	✗		◐	✓	✓	✓							◐
NEC Corp.	20.06.2025	AGM							◐										
Nestlé	16.04.2025	AGM	✓	✗		✓	◐	✗	◐	✓		✓							✓
Netflix	05.06.2025	AGM					✗		◐	✓						✗	✓	✓	
Next	15.05.2025	AGM	✓			✓	✗		◐	✓	✓	✗		✗				✓	✗
NextEra Energy	22.05.2025	AGM					✗		◐	✗									
Nidec	20.06.2025	AGM							◐										
Nike	09.09.2025	AGM					✗		✓	✗									
Nintendo	27.06.2025	AGM				✓			◐										
Nippon Steel Corp	24.06.2025	AGM				✓	✓		◐									◐	
NN Group	15.05.2025	AGM	✓			✓	✓	✓	✓	✓	✓	✓							
Nokia	29.04.2025	AGM	✓			✓	✗	✓	◐	✓	✓	✓							
Nomura Holdings	24.06.2025	AGM							◐									✗	
Nordea Bank	20.03.2025	AGM	✓			✓	◐	✓	◐	✓	✓	✓					✓		✓
Norfolk Southern	08.05.2025	AGM					✗		✓	✗									
Norfolk Southern	14.11.2025	EGM													✗				✗
Northrop Grumman	21.05.2025	AGM					✗		◐	✗								✓	
Novartis	07.03.2025	AGM	✓	✓		✓	✗	✓	◐	✓		✓							◐
Novavest Real Estate	17.01.2025	EGM																◐	
Novavest Real Estate	24.03.2025	AGM	✓			✓	◐	✓	✓	✓	✓	✓							✓

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Novo Nordisk	27.03.2025	AGM	✓			✓	✓		◐	🔇	✓	✓						✓	
Novo Nordisk	14.11.2025	EGM																🔇	
Novonesis	03.04.2025	AGM	✓			✓	◐		◐	✓	✓	✓							✓
NTT Corp.	19.06.2025	AGM				✓	✓		◐					✓			✓	◐	✓
Nvidia	25.06.2025	AGM					✗		◐	✗				✗				◐	
NXP Semiconductors	11.06.2025	AGM	✓				✗	✓	◐	✓	✓	✗							
OC Oerlikon	01.04.2025	AGM	✓	✗		✓	✗	✓	◐	✓									◐
OCBC Bank	17.04.2025	AGM	✓			✓	◐		✓	✓	✗	✓							
Olympus	26.06.2025	AGM							◐										
ON Semiconductor	15.05.2025	AGM					✗		✓	✗									
Oneok	21.05.2025	AGM					◐		◐	✓									
Oracle	18.11.2025	AGM					✗		◐	✗									
Orange	21.05.2025	MIX	✓			✓	✓		✓		◐	✓		✓				✓	✓
Oriental Land	27.06.2025	AGM				✓			◐										
Orior	21.05.2025	AGM	✓	✓		✓	◐	✓	✓	✓									◐
Orix	25.06.2025	AGM							◐										
Otis Worldwide	15.05.2025	AGM					✗		◐	✓								✓	
Otsuka Holdings	28.03.2025	AGM							◐										
Paccar	29.04.2025	AGM					✗		◐	✗								✓	
Palantir Technologies	05.06.2025	AGM							◐	✓									
Palo Alto Networks	09.12.2025	AGM					✗		◐	✓								✓	
Panasonic	23.06.2025	AGM					✗		◐					✓					
Pandora	12.03.2025	AGM	✓			✓	✓	✓	✓	✓	◐	✓							✓
Pandora	14.08.2025	EGM							✓										✓
Parker Hannifin	22.10.2025	AGM					✗		◐	✓									
Partners Group	21.05.2025	AGM	✓	✓		✓	◐	✓	◐	✓									◐
Paychex	09.10.2025	AGM					✗		◐	✓									
PayPal	05.06.2025	AGM					✗		◐	✗						✗		✓	
Peach Property Group	23.05.2025	AGM	✓			✓	◐	✓	✓	✗	✓		✓						✓

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Pearson	02.05.2025	AGM	✓			✓	✗		◐	✓	✓	✗							✗
Pentair	06.05.2025	AGM					✗		◐	✗	◐								
PepsiCo	07.05.2025	AGM					✗		◐	✗								✓	
Pernod Ricard	27.10.2025	MIX	✓			✓	◐		◐		◐	✓		✓					✓
Pfizer	24.04.2025	AGM					✗		◐	✗						✗		✓	
Philip Morris International	07.05.2025	AGM					✗		◐	✓									
Phillips 66	21.05.2025	AGM					✗		◐	✓				✓				✗	
Phoenix Mecano	22.05.2025	AGM	✓	✗		✓	✗	✗	◐	✓									◐
Plazza	02.04.2025	AGM	✓			✓	◐	✓	◐	✓									◐
PNC Financial Services Group	23.04.2025	AGM					✗		◐	✓									
PPG Industries	17.04.2025	AGM					✗		◐	✓								✓	
Procter & Gamble	14.10.2025	AGM					✗		◐	✗								✓	
Progressive Corp	09.05.2025	AGM					✗		◐	✗									
Prologis	08.05.2025	AGM					✗		◐	✗								✓	
Prosus	20.08.2025	AGM	✓			✓	✗	✗	◐	✓	✓	✗							
Prudential Financial	13.05.2025	AGM					✗		◐	✗								✓	
Prudential Plc	14.05.2025	AGM	✓				✗		✓	✓	✓	✗							◐
Prysmian	16.04.2025	MIX	✓			✓	◐				✓	✓		✓					✓
PSP Swiss Property	03.04.2025	AGM	✓			✓	✓	✓	✓	✓									✓
Publicis Groupe	27.05.2025	MIX	✓			✓	◐			✓	✓	✓		✓					✓
Puma	21.05.2025	AGM				✓	✗	✓		✓	✓				✓				
QBE Insurance Group	09.05.2025	AGM					✓		✓					◐					
Qiagen	26.06.2025	AGM	✓			✓	✗	✓	◐		◐	✗							✓
Qualcomm	18.03.2025	AGM					✗		✓	✗							✓		
Raiffeisen Bank International	26.03.2025	AGM				✓	✗	✓	✗	✓	✓			✓					
Reckitt Benckiser	08.05.2025	AGM	✓			✓	✗		◐	✓	✓	✓							◐
Recruit Holdings	26.06.2025	AGM							◐										✓
Regeneron	13.06.2025	AGM					✗		◐	✗				✓					
RELX	24.04.2025	AGM	✓			✓	✗		✓	✓	✓	✓							✗

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Renault	30.04.2025	MIX	✓			✓	◐		✓			✓							✓
Renesas Electronics	26.03.2025	AGM				✓			◐										
Rentokil Initial	07.05.2025	AGM	✓			✓	✗		◐	✓	✓	✓							◐
Repsol	30.05.2025	AGM	✓	✓		✓	◐	✓	◐	✓		◐							✓
Republic Services	19.05.2025	AGM					✗		◐	✗									
ResMed	19.11.2025	AGM					◐		◐	✗									
Resona Holdings	25.06.2025	AGM							◐										
Rexel	29.04.2025	MIX	✓			✓	◐		◐		◐	✓		✓					✓
Rheinmetall	13.05.2025	AGM				✓	✗	✓	◐	✓				✗					✓
Richemont	10.09.2025	AGM	✓	✗		✓	✗	✓	◐	✓									◐
Rieter	24.04.2025	AGM	✓	✗		✓	✗	✓	◐	✓									◐
Rieter	18.09.2025	EGM									✓	✓							
Rio Tinto Ltd	01.05.2025	AGM	✓		✗		✗		✓	✓		✗						✓	✓
Rio Tinto Plc	03.04.2025	AGM	✓		✗		✗		✓	✓	✓	✓						✓	◐
Roche	25.03.2025	AGM	✓	✗		✓	✗	✓	✓	✗									◐
Rolls-Royce Holdings	01.05.2025	AGM	✓			✓	✗		✓	✓	✓	✓	✓						✓
Roper Technologies	10.06.2025	AGM					✗		◐	✗									
Ross Stores	21.05.2025	AGM					✗		◐	✗									
Royal Bank of Canada	10.04.2025	AGM					✗		✓	✓							✓	◐	
Royal Caribbean Group	28.05.2025	AGM					✗		◐	✗									
RTX	01.05.2025	AGM					✗		◐	✗								✓	
RWE	30.04.2025	AGM				✗	◐	✓	◐	✓		✗		✗					
S&P Global	07.05.2025	AGM					✗		◐	✗								✓	
Safran	22.05.2025	MIX	✓			✓	✓		✓		◐	✓		✓					✓
Sage Group	06.02.2025	AGM	✓			✓	◐		✓	✓	✓	✗							◐
Saint Gobain	05.06.2025	MIX	✓			✓	◐		◐		◐	✓		✓					✓
Salesforce	05.06.2025	AGM					✗		◐	✗									
Sampo	23.04.2025	AGM	✓			✓	◐	✓	✓	✓		✓							
Sandoz Group	15.04.2025	AGM	✓	✓		✓	◐	✓	✓	✓	◐		✓	✓					✓

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Sandvik	29.04.2025	AGM	✓			✓	◐	✗	◐	✓		✓						✓	✓
Sanofi	30.04.2025	MIX	✓			✓	◐		✓		◐	✓		✓					✓
SAP	13.05.2025	AGM				✓	✗	✓		✓	◐			✗					
Schindler	25.03.2025	AGM	✓	✓		✓	✗	✓	◐	✓									◐
Schneider Electric	07.05.2025	MIX	✓			✓	◐		◐		◐	✓		✓					✓
Schweiter Technologies	09.04.2025	AGM	✓	✗		✓	✓	✓	◐	✓									◐
Secom	26.06.2025	AGM				✓			◐									✗	
Sekisui House	23.04.2025	AGM				✓			◐										✓
Sempra	13.05.2025	AGM					✗		◐	✗									
Sensirion Holding	12.05.2025	AGM	✓	✗		✓	✓	✓	◐	✗									◐
ServiceNow	22.05.2025	AGM					✗		◐	✓				✗				◐	
ServiceNow	05.12.2025	EGM											✓						
Seven & I Holdings Co.	27.05.2025	AGM				✓	◐		◐				✓	✓					✗
Severn Trent	10.07.2025	AGM	✓		✗	✗	✗		✓	✓	✓	✗		✗					✗
SF Urban Properties	09.04.2025	AGM	✓			✓	◐	✓	◐	✓									✓
SFS Group	30.04.2025	AGM	✓	✓		✓	✓	✓	◐	✗									◐
SGS	26.03.2025	AGM	✓	✓			◐	✓	◐	✓	✓			✓					◐
Shell	20.05.2025	AGM	✓				✗		◐	✓	✓	✗					✓		✗
Sherwin-Williams	16.04.2025	AGM					✗		◐	✗				✗					
Shin-Etsu Chemical	27.06.2025	AGM				✓	✗		◐										✓
Shopify	17.06.2025	AGM					✗		◐	✓									
Siegfried	10.04.2025	AGM	✓	✗		✓	◐	✓	✓	✗	✓	✓	✓						✓
Siemens	13.02.2025	AGM				✓	✗	✓	✓	✓	✓	✓		✗					
Siemens Energy	20.02.2025	AGM				✓	◐	✓	◐	✓				✗					
Siemens Healthineers	18.02.2025	AGM				✓	✗	◐		✓									✓
SIG Group	08.04.2025	AGM	✓	✓		✓	◐	✓	◐	✓									◐
Sika	25.03.2025	AGM	✓	✓		✓	◐	✓	◐	✓				✗					✓
Singapore Telecommunications	29.07.2025	AGM	✓			✓	✗		◐	✓	✗	✓							
SKAN Group	07.05.2025	AGM	✓	✗		✓	◐	✓	◐	✓									◐

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Skandinaviska Enskilda Banken	01.04.2025	AGM	✓			✓	◐	✗	◐	✓	✓	✓	✓				✓	✗	✓
SLB	02.04.2025	AGM				✓	◐		◐	✗									
SLB	07.10.2025	EGM												✓					
SMC Corp	27.06.2025	AGM				✓			◐										
Smith+Nephew	30.04.2025	AGM	✓			✓	✗		◐	✓	✓	✓							✗
Smurfit WestRock	02.05.2025	AGM					✗		◐	✓	◐								
Snam S.p.A.	14.05.2025	AGM	✓			✗	◐		✓		✓	✗							✓
Société Générale	20.05.2025	MIX	✓			✓	◐		✓		✓	✗		✓					✓
Softbank Corp	26.06.2025	AGM					✗		◐										✓
SoftBank Group	27.06.2025	AGM				✓	✗		◐										✓
SoftwareOne Holding	11.04.2025	EGM							◐		✓								
SoftwareOne Holding	16.05.2025	AGM	✓	✗		✓	✗	✓	✓	✓									◐
Sompo Holdings	23.06.2025	AGM				✓			◐									◐	
Sonova	10.06.2025	AGM	✓	✓		✓	◐	✓	◐	✓									✓
Sony	24.06.2025	AGM					✓		✓				✓						
Southern Co	21.05.2025	AGM					✗		◐	✗				✗		✗	✓	✗	
Spotify	09.04.2025	AGM	✓			✗	✗	✓	◐	✓									✓
Spotify	10.12.2025	EGM							✗										
SSE	17.07.2025	AGM	✓		✗	✓	✗		◐	✓	✓	✗							✗
St.Galler Kantonalbank	30.04.2025	AGM	✓	✓		✓	✓	✓	◐	✗									✓
Stadler Rail	07.05.2025	AGM	✓	✓		✓	✓	✓	◐	✓									◐
Standard Chartered	08.05.2025	AGM	✓			✓	✗		◐	✓	✓	◐							◐
Starbucks	12.03.2025	AGM					✗		◐	✗						✗		✓	
Stellantis	15.04.2025	AGM	✓			✓	✗	✗	◐	✓	✓	✗							
Stellantis	18.07.2025	EGM							✗										
STMicroelectronics	28.05.2025	AGM	✓			✓	◐	✗	◐	✓	✓	✗							
STMicroelectronics	18.12.2025	EGM							✗										
Straumann	10.04.2025	AGM	✓	✓		✓	◐	✓	◐	✓									◐
Stryker	08.05.2025	AGM					◐		◐	✗								✓	

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Sulzer	23.04.2025	AGM	✓	✗		✓	✗	✓	◐	✓									✓
Sumitomo Corporation	20.06.2025	AGM				✓	◐		◐					✓			✓	✓	✓
Sumitomo Mitsui Financial Group	27.06.2025	AGM				✓			◐								✓	◐	
Sumitomo Mitsui Trust Holdings	20.06.2025	AGM				✓			◐					✓					
Sun Hung Kai Properties	06.11.2025	AGM	✓			✓	✓		✗	✗	◐	✓		✗					
Sun Life Financial	08.05.2025	AGM					✗		✓	✗									
Suncorp Group	25.09.2025	AGM					✓		✓										
Sunrise Communications	13.05.2025	AGM	✓	✓		✗	✗	✓	◐	✓									◐
Svenska Handelsbanken	26.03.2025	AGM	✓			✓	◐	✗	◐	✓	✓	✓						✗	✓
Swedbank	26.03.2025	AGM	✓			✓	✓	✓	◐	✓	✓	✓						✗	✓
Swiss Life	14.05.2025	AGM	✓	✗		✓	✓	✓	◐	✗		✓							✓
Swiss Prime Site	13.03.2025	AGM	✓	✓		✓	✓	✓	✓	✓									✓
Swiss Re	11.04.2025	AGM	✓	✓		✓	◐	✓	✓	✓	✓								✓
Swisscom	26.03.2025	AGM	✓	✗		✓	✓	✓	✓	✓									✓
Swissquote	08.05.2025	AGM	✓	✓		✓	✓	✓	◐	✓	✓								✓
Symrise	20.05.2025	AGM				✓	✓	✓	◐	✓		✓							
Synopsys	10.04.2025	AGM					◐		◐	✗								✓	
Sysco	14.11.2025	AGM					✗		◐	✗								✓	
T-Mobile US	06.06.2025	AGM							◐	✓									
Takeda Pharmaceutical	25.06.2025	AGM				✓	✗		◐										
Target	11.06.2025	AGM					✗		◐	✗						✗			
TDK	20.06.2025	AGM				✓			◐										
Tecan	10.04.2025	AGM	✓	✗		✓	◐	✓	✓	✓									◐
Techtronic Industries	09.05.2025	AGM	✓			✓	✗		◐	✓	✓	✓		✗					
Telefonica	10.04.2025	AGM	✓	✓		✓	✗	✓	◐	✓	✗								✓
Temenos	13.05.2025	AGM	✓	✓		✓	✗	✓	✓	✗	✗	✓		✓					◐
Terna	21.05.2025	AGM	✓			✓	✓					✓							
Terumo	24.06.2025	AGM				✓			✓										✓

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Tesco	12.06.2025	AGM	✓			✓	✗		◐	✓	✓	✗							◐
Tesla	06.11.2025	AGM					✗		✗	✗				✗				◐	
Texas Instruments	17.04.2025	AGM					✗		◐	✗								✓	
Thales	16.05.2025	MIX	✓			✓	◐		✗	✓		✓							✓
Thermo Fisher Scientific	21.05.2025	AGM					✗		◐	✗								✗	
TJX	10.06.2025	AGM					✗		◐	✗									
Tokio Marine Holdings	23.06.2025	AGM				✓			◐										
Tokyo Electron	17.06.2025	AGM					◐		✓										✓
Toronto-Dominion Bank	10.04.2025	AGM					✗		✓	✓							✓	◐	
TotalEnergies	23.05.2025	MIX	✓			✓	◐		◐		✓	✓							✓
Toyota Motor	12.06.2025	AGM					✗		◐					✓					
Trane Technologies	05.06.2025	AGM					✗		◐	✗	◐								✓
Transurban Group	08.10.2025	AGM					✓		✓										
Travelers Companies	21.05.2025	AGM					✗		◐	✗							✓	✓	
Truist Financial Corp	29.04.2025	AGM					✗		◐	✗									
U-blox	16.04.2025	AGM	✓	✗		✓	✓	✓	✓	✓	✗								✓
U-blox	28.10.2025	EGM						✓	✓										✓
U.S. Bancorp	15.04.2025	AGM					✗		◐	✗						✗			
Uber Technologies	05.05.2025	AGM					✗		◐	✓									
UBS	10.04.2025	AGM	✓	✗		✓	✗	✓	✓	✗		✗							✓
UCB	24.04.2025	AGM	✓				✗	✓	✓	✓									✓
Unibail-Rodamco-Westfield SE	29.04.2025	MIX	✓			✓	◐		✓		◐	✓		✓					✓
UniCredit	27.03.2025	MIX	✓			✓	✗		✓		✓	✓							✓
Unilever	30.04.2025	AGM	✓				✗		◐	✓	✓	✓							◐
Unilever	21.10.2025	EGM										✓	✓						
Union Pacific	08.05.2025	AGM					✗		◐	✗								✓	
Union Pacific	14.11.2025	EGM									✗								✗
United Overseas Bank	21.04.2025	AGM	✓			✓	✗		◐	✓	◐	✓							
United Parcel Service	08.05.2025	AGM					✗		◐	✗						✗		✓	

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
United Rentals	08.05.2025	AGM					✗		✓	✗								✗	
United Utilities	18.07.2025	AGM	✓			✗	✓		◐	✓	✓	✗		✗					◐
UnitedHealth	02.06.2025	AGM					✗		◐	✗								✓	
Universal Music Group	14.05.2025	AGM	✓			✓	✗	◐	✗			✓							✓
UPM Kymmene	27.03.2025	AGM	✓			✓	✓	✗	✓	✓	✓	✓		✗					✓
V-Zug Holding	08.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓									✓
Valiant	14.05.2025	AGM	✓	✓		✓	✓	✓	✓	✓				✗					✓
Varia US Properties	30.04.2025	AGM	✓			✓	✓	✓	◐	✓									✓
VAT Group	29.04.2025	AGM	✓	✓		✓	✓	✓	✓	✓									✓
Vaudoise Assurances	12.05.2025	AGM	✓	✓		✓	◐	✓	◐	✓									◐
Veolia Environnement	24.04.2025	MIX	✓			✓	✓		◐	✓	✓	✓		✓					✓
Verbund	29.04.2025	AGM				✓	✗	✓	✓	✓					✓				
Verizon Communications	22.05.2025	AGM					✗		◐	✗						✗	✓	✓	
Vertex Pharmaceuticals	14.05.2025	AGM					✗		◐	✗								✓	
Vestas Wind Systems	08.04.2025	AGM	✓			✓	✓		✓	✓	✓	✓							✓
Vinci	17.04.2025	MIX	✓			✓	◐		◐	✓	◐	✓							✓
Visa	28.01.2025	AGM					✗		◐	✓						✗		✓	
Vodafone	29.07.2025	AGM	✓			✓	✗		◐	✓	✓	✗							◐
Volkswagen	16.05.2025	AGM				✓	✗	◐	✗	✗									
Volvo	02.04.2025	AGM	✓			✓	✗	✗	◐	✓							✓		✓
Vonovia	24.01.2025	EGM																	✓
Vonovia	28.05.2025	AGM				✗	✗	✓	✓	✓	◐			✗					
Vontobel	02.04.2025	AGM	✓	✗		✓	◐	✓	✓	✗				✗					◐
VZ Holding	09.04.2025	AGM	✓	✗		✓	✓	✓	◐	✓									✓
Waertsilae	13.03.2025	AGM	✓			✓	◐	✗	◐	✓	✓	✓		✓					
Walmart	05.06.2025	AGM					✗		◐	✗						✗		✓	
Walt Disney	20.03.2025	AGM					✗		◐	✗						✗	✓		
Warteck Invest	21.05.2025	AGM	✓			✓	✓	✓	◐	✗	✗			✓					◐
Waste Connections	16.05.2025	AGM					✗		◐	✓									

Company	Date	Type	Annual report	Sustainability report	Climate report and climate strategy	Allocation of income	Remuneration	Discharge	Board elections	Auditors	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
Waste Management	13.05.2025	AGM					✗		◐	✗									
Wells Fargo	29.04.2025	AGM					✗		◐	✗							✓	✓	
Welltower	22.05.2025	AGM					✗		✓	✗									
Wesfarmers	30.10.2025	AGM					✓		✓			✓							
Western Digital	20.11.2025	AGM					◐		◐	✗									
Westpac Banking	11.12.2025	AGM					✗		◐								✓	✓	
Weyerhaeuser	09.05.2025	AGM					✗		◐	✗									
Williams Companies Inc	29.04.2025	AGM					✗		◐	✗									
Wise	28.07.2025	EGM												✗					
Wise	28.07.2025	EGM												✗					✗
Wise	25.09.2025	AGM	✓				✗		✓	✓	✓	✗							◐
Wolters Kluwer	15.05.2025	AGM	✓			✓	✗	✓	✓	✓	✓	✗							✓
Wolters Kluwer	03.11.2025	EGM							✓										
Woodside Energy	08.05.2025	AGM					✗		◐					✓					
Woolworths	30.10.2025	AGM					✓		✓									✓	
Workday	04.06.2025	AGM					✗		✓	✓									
WPP	23.05.2025	AGM	✓			✓	✗		◐	✓	✓	✗							
Xero	21.08.2025	AGM					✗		◐	✓									
Xylem	13.05.2025	AGM					✗		✓	✓								✓	
Ypsomed	02.07.2025	AGM	✓	✗		✓	◐	✓	◐	✓	✓								✓
Yum! Brands	15.05.2025	AGM					✗		◐	✗						✗		✓	
Zalando	27.05.2025	AGM				✗	✗	✓	◐	✓	◐	✗		✗					
Zehnder Group	03.04.2025	AGM	✓	✓		✓	◐	✓	◐	✓									◐
Zoetis	21.05.2025	AGM					✗		◐	✓								✗	
Zug Estates	10.04.2025	AGM	✓			✓	✓	✓	◐	✓									✓
Zurich Insurance Group	09.04.2025	AGM	✓	✓		✓	◐	✓	◐	✓									◐

3. Detailed voting positions by company

3i

Annual General Meeting from 26.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report 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.	✔ 97 %
3	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Mr. Simon Borrows	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Mr. Stephen Daintith	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 9 years) and the board independence is insufficient (50.0%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 100 %
6	Re-elect Ms. Jasi Halai	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice. Executive director. The board independence is not sufficient (50.0%).	✔ 100 %
7	Re-elect Mr. James Hatchley	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Mr. David Hutchison	FOR	OPPOSE	● **OPPOSE**	The extended duration of his mandate is not in line with the UK Corporate Governance Code.	✔ 93 %
9	Re-elect Ms. Lesley Knox OBE	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Ms. Coline Lucille McConville	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Mr. Peter McKellar	FOR	FOR	**FOR**		✔ 99 %
12	Elect Mr. Hemant Patel	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Ms. Alexandra Schaapveld	FOR	FOR	**FOR**		✔ 100 %
14	Re-appoint KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
15	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
16	Political donations	FOR	FOR	**FOR**		✔ 98 %
17	General authority to allot shares	FOR	FOR	**FOR**		✔ 94 %
18	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 99 %
19	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 99 %
20	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %
21	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 94 %

3M Company

Annual General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Elect Mr. David P. Bozeman	FOR	FOR	**FOR**		✔ 99 %
1b	Re-elect Mr. Thomas K. Brown	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✔ 93 %
1c	Re-elect Mr. William M. Brown	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 94 %
1d	Re-elect Ms. Audrey Choi	FOR	FOR	**FOR**		✔ 97 %
1e	Re-elect Ms. Anne H. Chow	FOR	FOR	**FOR**		✔ 95 %
1f	Re-elect Mr. David B. Dillon	FOR	FOR	**FOR**		✔ 96 %
1g	Re-elect Mr. Jim Fitterling	FOR	FOR	**FOR**		✔ 98 %
1h	Re-elect Ms. Suzan Kereere	FOR	FOR	**FOR**		✔ 99 %
1i	Re-elect Mr. Gregory R. Page	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 94 %
1j	Re-elect Dr. Pedro J. Pizarro	FOR	FOR	**FOR**		✔ 97 %
1k	Re-elect Mr. Thomas W. Sweet	FOR	FOR	**FOR**		✔ 97 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 50 years, which exceeds Ethos' guidelines.	✔ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %

ABB

Annual General Meeting from 27.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 98 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
3	Approve sustainability 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**		✔ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
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**		✔ 98 %
7.2	Re-elect Mr. Frederico F. Curado	FOR	FOR	**FOR**		✔ 98 %
7.3	Re-elect Mr. Johan Forssell	FOR	FOR	**FOR**		✔ 98 %
7.4	Re-elect Ms. Denise Johnson	FOR	FOR	**FOR**		✔ 98 %
7.5	Re-elect Ms. Jennifer Xin-Zhe Li	FOR	FOR	**FOR**		✔ 98 %
7.6	Re-elect Ms. Geraldine Matchett	FOR	FOR	**FOR**		✔ 98 %
7.7	Re-elect Mr. David Meline	FOR	FOR	**FOR**		✔ 98 %
7.8	Elect Ms. Claudia Nemat	FOR	FOR	**FOR**		✔ 98 %
7.9	Re-elect Mr. Mats Rahmström	FOR	FOR	**FOR**		✔ 98 %
7.10	Re-elect Mr. Peter R. Voser as board member and chair	FOR	FOR	**FOR**		✔ 98 %
8	Elections to the remuneration committee					
8.1	Re-elect Mr. David E. Constable to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
8.2	Re-elect Mr. Frederico F. Curado to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
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**		✔ 100 %
10	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %

Abbott Laboratories

Annual General Meeting from 25.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Dr. med. Robert J. Alpern	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is 75 years old, which exceeds Ethos' guidelines.	✓ 97 %
1.2	Re-elect Ms. Claire Babineaux-Fontenot	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 99 %
1.3	Re-elect Dr. Sally E. Blount	FOR	FOR	**FOR**		✓ 98 %
1.4	Re-elect Mr. Robert B. Ford	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 93 %
1.5	Re-elect Ms. Paola Gonzalez	FOR	FOR	**FOR**		✓ 99 %
1.6	Re-elect Ms. Michelle A. Kumbier	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 99 %
1.7	Re-elect Mr. Darren W. McDew	FOR	FOR	**FOR**		✓ 99 %
1.8	Re-elect Ms. Nancy McKinstry	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates. She is the lead director, but he is not independent (board tenure of 14 years).	✓ 82 %
1.9	Re-elect Mr. Michael G. O'Grady	FOR	FOR	**FOR**		✓ 98 %
1.10	Re-elect Mr. Michael F. Roman	FOR	FOR	**FOR**		✓ 99 %
1.11	Re-elect Mr. Daniel J. Starks	FOR	FOR	**FOR**		✓ 96 %
1.12	Re-elect Mr. John G. Stratton	FOR	FOR	**FOR**		✓ 87 %
2	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 97 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %

Abbvie

Annual General Meeting from 09.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. William H.L. Burnside	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 12 years) and the board independence is insufficient (35.7%).	✓ 95 %
1b	Re-elect Mr. Thomas C. Freyman	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 94 %
1c	Re-elect Mr. Brett J. Hart	FOR	FOR	**FOR**		✓ 97 %
1d	Re-elect Mr. Edward J. Rapp	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 12 years) and the board independence is insufficient (35.7%).	✓ 95 %
2	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 98 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
4	Eliminate supermajority voting requirement	FOR	FOR	**FOR**		✓ 99 %
5	Shareholder resolution: Introduce simple majority voting	OPPOSE	FOR	● **FOR**	Ethos supports simple majority voting for shareholder resolutions.	✗ 49 %

Accelleron Industries

Annual General Meeting from 06.05.2025

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**		✔ 57 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 91 %
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**		✔ 98 %
6.1.2	Re-elect Dr. Bo Cerup-Simonson	FOR	FOR	**FOR**		✔ 99 %
6.1.3	Re-elect Dr. Monika Krüsi Schädle	FOR	FOR	**FOR**		✔ 99 %
6.1.4	Re-elect Mr. Stefano Pampalone	FOR	FOR	**FOR**		✔ 99 %
6.1.5	Re-elect Ms. Gabriele Sons	FOR	FOR	**FOR**		✔ 92 %
6.1.6	Re-elect Dr. Detlef Trefzger	FOR	FOR	**FOR**		✔ 100 %
6.2	Elections to the remuneration committee					
6.2.1	Re-elect Dr. Bo Cerup-Simonson to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
6.2.2	Re-elect Dr. Monika Krüsi Schädle to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
6.2.3	Re-elect Ms. Gabriele Sons to the remuneration committee	FOR	FOR	**FOR**		✔ 88 %
6.3	Re-elect Zehnder Bolliger & Partner as independent proxy	FOR	FOR	**FOR**		✔ 100 %
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**		✔ 98 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
8.1	Creation of a capital band	FOR	FOR	**FOR**		✔ 97 %
8.2	Cancelation of the conditional capital	FOR	FOR	**FOR**		✔ 100 %

Accenture

Annual General Meeting from 06.02.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Elections to the board of directors					
1a	Re-elect Mr. Jaime Ardila	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He sits on the audit committee and is not independent, which is not in line with market practice	✔ 92 %
1b	Re-elect Dr. Martin Brudermüller	FOR	FOR	**FOR**		✔ 100 %
1c	Re-elect Mr. Alan Jope	FOR	FOR	**FOR**		✔ 100 %
1d	Re-elect Ms. Nancy McKinstry	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates. She is not independent and the board independence is insufficient.	✔ 75 %
1e	Elect Ms. Jennifer Nason	FOR	FOR	**FOR**		✔ 96 %
1f	Re-elect Prof. Paula A. Price	FOR	OPPOSE	● **OPPOSE**	Se sits on the audit committee and is not independent, which is not in line with market practice. She is not independent and the board independence is insufficient.	✔ 96 %
1g	Re-elect Dr. Venkata (Murthy) Renduchintala	FOR	OPPOSE	● **OPPOSE**	Se sits on the audit committee and is not independent, which is not in line with market practice. She is not independent and the board independence is insufficient.	✔ 99 %
1h	Re-elect Mr. Arun Sarin	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient. Heis not independent and the board independence is insufficient.	✔ 92 %
1i	Re-elect Ms. Julie Sweet	FOR	OPPOSE	● **OPPOSE**	She is chair and CEO.	✔ 94 %
1j	Re-elect Ms. Tracey T. Travis	FOR	FOR	**FOR**		✔ 99 %
1k	Elect Mr. Masahiko Uotani	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. He is 71 years old, which exceeds Ethos' guidelines.	✔ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
3	Re-appoint KPMG as auditors (non-binding) and auditor's remuneration (binding)	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 93 %
4	Creation of additional distributable reserves by way of a capital reduction	FOR	FOR	**FOR**		✔ 100 %
5	General authority to allot shares	FOR	FOR	**FOR**		✔ 97 %
6	Disapplication of pre-emption rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 92 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Determine price range for re-allotment of treasury shares	FOR	FOR	**FOR**		✔ 99 %

Accor

Mixed General Meeting from 28.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Mr. Sébastien Bazin	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 85 %
5	Re-elect Ms. Asma Abdulrahman Al-Khulaifi	FOR	FOR	**FOR**		✔ 85 %
6	Re-elect Mr. Ugo Arzani	FOR	FOR	**FOR**		✔ 90 %
7	Re-elect Ms. Hélène Auriol-Potier	FOR	FOR	**FOR**		✔ 98 %
8	Re-elect Ms. Qiong Er Jiang	FOR	OPPOSE	● **OPPOSE**	She has attended too few board meetings without satisfactory explanation.	✔ 71 %
9	Re-elect Mr. Nicolas Sarkozy	FOR	OPPOSE	● **OPPOSE**	He does not offer guarantees of irreproachable activities and attitude.	✔ 53 %
10	Re-elect Ms. Isabelle Simon	FOR	FOR	**FOR**		✔ 94 %
11	Re-elect Mr. Sarmad Zok	FOR	FOR	**FOR**		✔ 84 %
12	Elect Dr. Katherine E. Fleming	FOR	FOR	**FOR**		✔ 99 %
13	Elect Deloitte as statutory auditors	FOR	FOR	**FOR**		✔ 100 %
14	Ratify PricewaterhouseCoopers as statutory auditors	FOR	OPPOSE	● **OPPOSE**	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 95 %
15	Elect Deloitte as auditor in charge of the sustainability reporting	FOR	FOR	**FOR**		✔ 99 %
16	Ratify PricewaterhouseCoopers as auditor in charge of the sustainability reporting	FOR	OPPOSE	● **OPPOSE**	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 95 %
17	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
18	Approve the 2024 remuneration of Mr. Sébastien Bazin, chair/CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 74 %
19	Approve the remuneration policy of Mr. Sébastien Bazin, chair/CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
20	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 99 %
21	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 68 %
22	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 71 %
23	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
24	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	OPPOSE	**OPPOSE**	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds market practice.	✔ 96 %
25	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 97 %
26	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	**OPPOSE**	The maximum discount exceeds market practice.	✔ 95 %
27	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	OPPOSE	**OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 94 %
28	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 97 %
29	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 99 %
30	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
31	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 98 %
32	Limit the distribution of free shares to members of the executive management	FOR	FOR	**FOR**		✔ 99 %
33	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR	**FOR**		✔ 98 %
34	Amend articles of association: age limit for the CEO and adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 99 %
35	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

ACS, Actividades Construcción y Servicios S.A.

Annual General Meeting from 09.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve separate and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish quantitative indicators for all material topics. The company has not set ambitious targets for all material topics.	✔ 100 %
1.4	Discharge board members	FOR	FOR	**FOR**		✔ 98 %
2	Elections to the board of directors					
2.1	Elect Mr. Isidro Fainé Casas	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Fainé Casas is 83 years old, which exceeds Ethos' guidelines.	✔ 92 %
2.2	Re-elect Ms. Carmen Fernández Rozado	FOR	OPPOSE	● **OPPOSE**	She is 76 years old, which exceeds Ethos' guidelines.	✔ 92 %
2.3	Re-elect Mr. José Eladio Seco Domínguez	FOR	OPPOSE	● **OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✔ 90 %
2.4	Determination of the number of members of the board of directors	FOR	FOR	**FOR**		✔ 100 %
3.1	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.	✔ 92 %
3.2	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 62 %
4	Approve capital increase charged against reserves and share capital reduction by cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
5	Approve share buyback programme and related authorisation to reduce the share capital	FOR	OPPOSE	● **OPPOSE**	The repurchase price is too high.	✔ 98 %
6	General authority to increase the share capital with or without pre-emptive rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 81 %
7	Authorisation to implement decisions	FOR	FOR	**FOR**		✔ 100 %
8	Information on the amendment of the Rules of the board of directors	NON-VOTING	NON-VOTING	**NON-VOTING**		

Adecco

Annual General Meeting from 17.04.2025

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.	✔ 62 %
1.3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 89 %
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.	✔ 89 %
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.	✔ 86 %
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**		✔ 73 %
5.1.2	Re-elect Ms. Rachel Duan	FOR	FOR	**FOR**		✔ 73 %
5.1.3	Re-elect Mr. Stefano Grassi	FOR	FOR	**FOR**		✔ 74 %
5.1.4	Re-elect Dr. Didier Lamouche	FOR	FOR	**FOR**		✔ 70 %
5.1.5	Re-elect Ms. Kathleen P. Taylor	FOR	FOR	**FOR**		✔ 72 %
5.1.6	Re-elect Ms. Sandhya Venugopal	FOR	FOR	**FOR**		✔ 74 %
5.1.7	Re-elect Ms. Regula Wallimann	FOR	FOR	**FOR**		✔ 74 %
5.1.8	Elect Ms. Martine Ferland	FOR	FOR	**FOR**		✔ 99 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Ms. Rachel Duan to the remuneration committee	FOR	FOR	**FOR**		✔ 73 %
5.2.2	Re-elect Dr. Didier Lamouche to the remuneration committee	FOR	FOR	**FOR**		✔ 64 %
5.2.3	Re-elect Ms. Kathleen P. Taylor to the remuneration committee	FOR	FOR	**FOR**		✔ 71 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.4	Elect Ms. Martine Ferland to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %

Adidas

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 98 %
5	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.	✔ 86 %
6	Elections to the Supervisory Board					
6	Re-elect Dr. Thomas Rabe	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He chairs the remuneration committee and there are no satisfactory improvements following a significantly contested vote on remuneration at a previous general meeting.	✔ 64 %
7	Approve the creation of a new Authorised Capital 2025/I, the cancellation of the existing Authorised Capital 2021/I and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 91 %
8	Approve the creation of a new Authorised Capital 2025/II, the cancellation of the existing Authorised Capital 2025/II and related amendments to the articles of association	FOR	OPPOSE	● **OPPOSE**	In case of approval of the request, the aggregate of all authorities to issue shares with tradable pre-emptive rights for general financing purposes would exceed 40% of the issued share capital.	✔ 90 %
9	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.	✔ 91 %
10.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
10.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %

Admiral Group

Annual General Meeting from 09.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 91 %
3	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Mr. Mike Rogers	FOR	FOR	**FOR**		✔ 97 %
5	Re-elect Ms. Milena Mondini de Focatiis	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Mr. Geraint Jones	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Ms. Evelyn Bourke	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Mr. Michael Brierley	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Mr. Andrew Crossley	FOR	FOR	**FOR**		✔ 98 %
10	Re-elect Ms. Karen Green	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Ms. Fiona Muldoon	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Mr. Jayaprakasa (JP) Rangaswami	FOR	FOR	**FOR**		✔ 99 %
13	Re-elect Mr. William Roberts	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 98 %
14	Re-elect Ms. Justine Roberts, CBE	FOR	FOR	**FOR**		✔ 98 %
15	Re-appoint Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
16	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
17	Political donations	FOR	FOR	**FOR**		✔ 97 %
18	Adopt the Admiral Group plc 2025 Discretionary Free Share Scheme ("2025 DFSS")	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
19	General authority to allot shares	FOR	FOR	**FOR**		✔ 88 %
20	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 90 %
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 88 %
22	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %
23	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 95 %

Adobe

Annual General Meeting from 22.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Cristiano Amon	FOR	FOR	**FOR**		✓ 99 %
1.b	Re-elect Dr. iur. Amy L. Banse	FOR	FOR	**FOR**		✓ 90 %
1.c	Re-elect Ms. Melanie Boulden	FOR	FOR	**FOR**		✓ 99 %
1.d	Re-elect Mr. Frank A. Calderoni	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient. He is the lead director, but he is not independent (board tenure of 13 years).	✓ 91 %
1.e	Re-elect Ms. Laura B. Desmond	FOR	FOR	**FOR**		✓ 96 %
1.f	Re-elect Mr. Shantanu Narayen	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 90 %
1.g	Re-elect Mr. Spencer Neumann	FOR	FOR	**FOR**		✓ 100 %
1.h	Re-elect Ms. Kathleen Oberg	FOR	FOR	**FOR**		✓ 98 %
1.i	Re-elect Mr. Dheeraj Pandey	FOR	FOR	**FOR**		✓ 100 %
1.j	Re-elect Mr. David A. Ricks	FOR	FOR	**FOR**		✓ 99 %
1.k	Re-elect Mr. Daniel L. Rosensweig	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 94 %
2	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
3	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 42 years, which exceeds Ethos' guidelines.	✓ 91 %
4	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 80 %
5	Shareholder resolution: Termination Pay	OPPOSE	FOR	● **FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 48 %

Advanced Micro Devices

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Nora M. Denzel	FOR	FOR	**FOR**		✓ 97 %
1.b	Re-elect Mr. Michael P. Gregoire	FOR	FOR	**FOR**		✓ 95 %
1.c	Re-elect Mr. Joseph A. Householder	FOR	FOR	**FOR**		✓ 98 %
1.d	Re-elect Mr. John W. Marren	FOR	FOR	**FOR**		✓ 100 %
1.e	Re-elect Mr. Jon A. Olson	FOR	FOR	**FOR**		✓ 100 %
1.f	Re-elect Dr. Lisa T. Su	FOR	OPPOSE	● **OPPOSE**	She is chair and CEO.	✓ 93 %
1.g	Re-elect Mr. Abhijit Y. Talwalkar	FOR	FOR	**FOR**		✓ 88 %
1.h	Re-elect Ms. Elizabeth W. Vanderslice	FOR	FOR	**FOR**		✓ 98 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 55 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 85 %
4	Authorisation to increase the number of shares of the company's common stock	FOR	FOR	**FOR**		✓ 94 %
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	FOR	OPPOSE	● **OPPOSE**	The amendment reduces shareholder rights to take legal action against certain company officers.	✗ 48 %
6	Shareholder resolution: call Special Shareholder Meetings	OPPOSE	OPPOSE	**OPPOSE**	Ethos agrees with the board that a 1-year continuous holding of shares to call a special meeting is fair enough.	✗ 12 %

Advantest

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Amend articles of incorporation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors with an Audit & Supervisory Committee					
2.1	Re-elect Mr. Douglas Lefever	FOR	FOR	**FOR**		✔ 100 %
2.2	Re-elect Mr. Koichi Tsukui	FOR	FOR	**FOR**		✔ 100 %
2.3	Re-elect Mr. Yoshiaki Yoshida	FOR	FOR	**FOR**		✔ 98 %
2.4	Re-elect Mr. Toshimitsu Urabe	FOR	FOR	**FOR**		✔ 100 %
2.5	Re-elect Mr. Nicholas Benes	FOR	FOR	**FOR**		✔ 100 %
2.6	Re-elect Mr. Naoto Nishida	FOR	FOR	**FOR**		✔ 100 %
3	Election of directors to the audit and supervisory committee					
3.1	Re-elect Mr. Yuichi Kurita	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 97 %
3.2	Re-elect Ms. Tomoko Nakada	FOR	FOR	**FOR**		✔ 100 %
4	Approve the revised restricted share plan (excluding audit and supervisory committee members)	FOR	FOR	**FOR**		✔ 98 %
5	Approve the revised restricted share plan for Outside Directors (excluding audit and supervisory committee members)	FOR	FOR	**FOR**		✔ 93 %
6	Approve the revised restricted share plan for members of the board serving as audit and supervisory committtee members	FOR	FOR	**FOR**		✔ 78 %

Adyen

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.a.1	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.a.2	Report of the supervisory board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.a.3	Report of the external auditor on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.b	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
2.c	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
2.d	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Discharge of executive board	FOR	FOR	**FOR**		✔ 99 %
4	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 99 %
	Election of supervisory board					
5	Elect Mr. Steven C. Van Wyk	FOR	FOR	**FOR**		✔ 99 %
6	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 100 %
7	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 100 %
8	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 100 %
9.a	Election of auditor: statutory audit	FOR	FOR	**FOR**		✔ 99 %
9.b	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✔ 99 %
10	Any other business and closing of the meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Aegon

Annual General Meeting from 12.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2a.	Report of the board of directors on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2b.	Presentation of the financial statements	NON-VOTING	NON-VOTING	**NON-VOTING**		
2c.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
2d.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3.	[Re-]elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
4.	Election of the board of directors					
4.1.	Re-elect Mr. William L. Connelly	FOR	FOR	**FOR**		✔ 93 %
4.2.	Re-elect Mr. Mark A. Ellman	FOR	FOR	**FOR**		✔ 98 %
4.3.	Re-elect Mr. John (Jack) F. McGarry	FOR	FOR	**FOR**		✔ 98 %
4.4.	Elect Ms. Lori Dickerson Fouché	FOR	FOR	**FOR**		✔ 100 %
4.5.	Elect Mr. David L. Herzog	FOR	FOR	**FOR**		✔ 99 %
4.6.	Elect Mr. Jay Ralph	FOR	FOR	**FOR**		✔ 99 %
5.1.	Authorisation to issue shares and to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
5.2.	Authorisation to issue shares and to restrict or exclude pre-emptive rights in connection with a rights issue in excess of 10% of the company's issued share capital	FOR	OPPOSE	● **OPPOSE**	The proposed capital increase exceeds the maximum percentage accepted by local standards of best practice, or the company's needs. The amount requested is too high in light of the stated purpose.	✔ 89 %
5.3.	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 99 %
6.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		
7.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

AENA

Annual General Meeting from 10.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Approve the reclassification of capitalisation reserves to voluntary reserves	FOR	FOR	**FOR**		✔ 100 %
5	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
	Elections to the board of directors					
7.1	Elect Mr. Ramon Tremosa i Balcells	FOR	FOR	**FOR**		✔ 100 %
7.2	Re-elect Mr. Francisco Javier Marín San Andrés	FOR	OPPOSE	● **OPPOSE**	Executive director.	✔ 96 %
7.3	Re-elect Mr. Jaime Terceiro Lomba	FOR	OPPOSE	● **OPPOSE**	He is 79 years old, which exceeds Ethos' guidelines.	✔ 99 %
7.4	Re-elect Mr. Amancio López Seijas	FOR	FOR	**FOR**		✔ 98 %
7.5	Re-elect Mr. Juan Río Cortés	FOR	FOR	**FOR**		✔ 100 %
8	Approve share split	FOR	FOR	**FOR**		✔ 100 %
9	Authorisation to purchase company shares (share buyback programme)	FOR	OPPOSE	● **OPPOSE**	The amount to be repurchased exceeds 10% of the share capital.	✔ 99 %
10	Approve remuneration of the board of directors of the company	FOR	FOR	**FOR**		✔ 100 %
11	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 95 %
12	Consultative vote on the updated report of the Climate Action Plan 2024	FOR	OPPOSE	● **OPPOSE**	The company has not set CO2e emission reduction targets consistent with limiting the global temperature increase to 1.5°.	✔ 93 %
13	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Aeon

Annual General Meeting from 28.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors (board with 3-committees)					
1.1	Re-elect Mr. Motoya Okada	FOR	OPPOSE	**OPPOSE**	He is executive and serves on the remuneration committee.	✓ 73 %
1.2	Re-elect Mr. Akio Yoshida	FOR	FOR	**FOR**		✓ 78 %
1.3	Re-elect Ms. Yuki Habu	FOR	FOR	**FOR**		✓ 91 %
1.4	Re-elect Ms. Mitsuko Tsuchiya	FOR	FOR	**FOR**		✓ 97 %
1.5	Re-elect Mr. Takashi Tsukamoto	FOR	OPPOSE	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✓ 82 %
1.6	Re-elect Mr. Peter Child	FOR	FOR	**FOR**		✓ 92 %
1.7	Re-elect Ms. Carrie Yu	FOR	FOR	**FOR**		✓ 94 %
1.8	Re-elect Mr. Makoto Hayashi	FOR	FOR	**FOR**		✓ 99 %
1.9	Re-elect Mr. Richard Collasse	FOR	FOR	**FOR**		✓ 100 %

Aercap Holdings

Annual General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Report of the board of directors on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
4	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
5	Discharge of the board of directors	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders. Voting results of the previous AGM have not been disclosed.	✔ 67 %
6	Election of board of directors					
6.a	Re-elect Mr. Aengus Kelly	FOR	OPPOSE	● **OPPOSE**	His re-election is bundled with approval of his remuneration which is egregious.	✔ 95 %
6.b	Re-elect Mr. Paul T. Dacier	FOR	OPPOSE	● **OPPOSE**	The extended duration of his mandate is not in line with the Dutch Corporate Governance Code.	✔ 64 %
6.c	Re-elect Mr. James A. (Jim) Lawrence					✔ 100 %
6.d	Re-elect Mr. Michael George Walsh	FOR	FOR	**FOR**		✔ 95 %
6.e	Re-elect Ms. Jennifer VanBelle	FOR	FOR	**FOR**		✔ 95 %
6.f	Elect Ms. Victoria Jarman	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Mr. Peter Juhas as the person referred to in article 16 of the articles of association	FOR	FOR	**FOR**		✔ 100 %
8	Election of auditor	FOR	FOR	**FOR**		✔ 100 %
9.a	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 100 %
9.b	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 100 %
10.a	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 100 %
10.b	Authorisation to repurchase additional own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 99 %
11	Reduce share capital by cancellation of shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 100 %
12	Questions	NON-VOTING	NON-VOTING	**NON-VOTING**		
13	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Aevis Victoria

Annual General Meeting from 21.05.2025

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 transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 98 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company does not publish quantitative indicators for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 100 %
4	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 97 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Antoine Hubert	FOR	FOR	**FOR**		✔ 100 %
6.2	Re-elect Mr. Raymond Loretan	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice in Switzerland. The board independence is not sufficient (0.0%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 99 %
6.3	Re-elect Mr. Michel Reybier	FOR	OPPOSE	● **OPPOSE**	He is 80 years old, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 14 years) and the board independence is insufficient (0.0%).	✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.4	Re-elect Mr. Antoine Kohler	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 17 years) and the board independence is insufficient (0.0%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 100 %
6.5	Re-elect Dr. Cédric A. George	FOR	OPPOSE	**OPPOSE**	He is not independent (board tenure of 15 years, business connections) and the board independence is insufficient (0.0%). He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 98 %
6.6	Elect Mr. Antoine Hubert as board chair	FOR	FOR	**FOR**		✔ 99 %
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Dr. Cédric A. George to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. George to the board of directors, Ethos cannot approve Dr. George to the committee.	✔ 98 %
7.2	Re-elect Mr. Antoine Kohler to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Kohler to the board of directors, Ethos cannot approve Mr. Kohler to the committee.	✔ 99 %
8	Re-elect Berney et Associés SA as auditors	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Mr. Jacques-Daniel Noverraz as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✔ 98 %
11	Binding retrospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✔ 98 %

AFLAC

Annual General Meeting from 06.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Daniel P. Amos	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 98 %
1b	Re-elect Mr. W. Paul Bowers	FOR	OPPOSE	● **OPPOSE**	He is the lead director, but he is not independent (board tenure of 12 years).	✔ 98 %
1c	Re-elect Mr. Arthur R. Collins	FOR	FOR	**FOR**		✔ 99 %
1d	Re-elect Prof. Miwako Hosoda	FOR	FOR	**FOR**		✔ 100 %
1e	Elect Mr. Michael A. Forrester	FOR	FOR	**FOR**		✔ 100 %
1f	Re-elect Mr. Thomas J. Kenny	FOR	FOR	**FOR**		✔ 99 %
1g	Re-elect Ms. Georgette D. Kiser	FOR	FOR	**FOR**		✔ 99 %
1h	Re-elect Ms. Karole F. Lloyd	FOR	FOR	**FOR**		✔ 99 %
1i	Re-elect Mr. Nobuchika Mori	FOR	FOR	**FOR**		✔ 99 %
1j	Re-elect Mr. Joseph L. Moskowitz	FOR	FOR	**FOR**		✔ 99 %
1k	Re-elect Prof. Katherine T. Rohrer	FOR	FOR	**FOR**		✔ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
3	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 62 years, which exceeds Ethos' guidelines.	✔ 97 %

Agilent Technologies

Annual General Meeting from 13.03.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.1	Re-elect Prof. Dr. Otis W. Brawley	FOR	FOR		**FOR**		✔ 90 %
1.2	Re-elect Dr. Mikael Dolsten	FOR	FOR		**FOR**		✔ 92 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✔ 90 %
4	Eliminate supermajority voting requirement to approve certain actions	FOR	OPPOSE	●	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✔ 99 %
5	Shareholder resolution: declassify the board of directors	NO RECOMMEND.	FOR	●	**FOR**	Ethos strongly supports annual election of all directors.	✔ 97 %

Ahold Delhaize

Extraordinary General Meeting from 08.08.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
	Election of supervisory board					
2.	Elect Mr. Wiebe Draijer	FOR	FOR	**FOR**		✔ 100 %
3.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Ahold Delhaize

Annual General Meeting from 09.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.1.	Report of executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.2.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.3.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
2.4.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3.	Approve remuneration report (advisory vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
4.1.	Discharge of executive board	FOR	FOR	**FOR**		✔ 97 %
4.2.	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 97 %
5.	Election of supervisory board					
5.1.	Re-elect Mr. Jan Zijderveld	FOR	FOR	**FOR**		✔ 99 %
5.2.	Elect Mr. Per Bank	FOR	FOR	**FOR**		✔ 100 %
6.	Approve remuneration of supervisory board	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group. The proposed increase relative to the previous year is excessive.	✔ 97 %
7.1.	Election of auditor: statutory audit	FOR	FOR	**FOR**		✔ 100 %
7.2.	Election of auditor: sustainability reporting assurance	FOR	FOR	**FOR**		✔ 100 %
8.	Amendment of articles of association	FOR	FOR	**FOR**		✔ 99 %
9.1.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 98 %
9.2.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 98 %
9.3.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 99 %
9.4.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
10.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

AIA Group

Annual General Meeting from 23.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
3	Re-elect Mr. George Yong-Boon Yeo	FOR	OPPOSE	● **OPPOSE**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 74 %
4	Re-elect Prof. Lawrence Juen-Yee Lau	FOR	OPPOSE	● **OPPOSE**	He is 80 years old, which exceeds Ethos' guidelines.	✔ 88 %
5	Re-elect Dr. oec. Narongchai Akrasanee	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He is 79 years old, which exceeds Ethos' guidelines.	✔ 79 %
6	Re-elect PricewaterhouseCoopers as auditors and fix their remuneration	FOR	FOR	**FOR**		✔ 95 %
7.a	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
7.b	Approve share buyback	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 98 %

AIB Group

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✓ 100 %
2	Final dividend	FOR	FOR	**FOR**		✓ 100 %
3	Auditor's remuneration	FOR	FOR	**FOR**		✓ 99 %
4	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 99 %
	Elections to the board of directors					
5 a	Re-elect Ms. Anik Chaumartin	FOR	FOR	**FOR**		✓ 100 %
5 b	Re-elect Mr. Donal Galvin	FOR	FOR	**FOR**		✓ 99 %
5 c	Re-elect Mr. Basil Geoghegan	FOR	FOR	**FOR**		✓ 99 %
5 d	Re-elect Ms. Tanya Horgan	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✓ 100 %
5 e	Re-elect Mr. Colin Hunt	FOR	FOR	**FOR**		✓ 99 %
5 f	Re-elect Ms. Sandy Kinney Pritchard	FOR	FOR	**FOR**		✓ 100 %
5 g	Re-elect Ms. Elaine MacLean	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✓ 98 %
5 h	Re-elect Mr. Andy Maguire	FOR	FOR	**FOR**		✓ 99 %
5 i	Re-elect Mr. Brendan McDonagh	FOR	OPPOSE	● **OPPOSE**	He is not independent and the remuneration committee is not 100% independent. He is not independent and the audit committee is not 100% independent.	✓ 98 %
5 j	Re-elect Ms. Ann O'Brien	FOR	OPPOSE	● **OPPOSE**	She is a representative of a significant shareholder who is sufficiently represented on the board. She is not independent and the audit committee is not 100% independent.	✓ 100 %
5 k	Re-elect Mr. Fergal O'Dwyer	FOR	FOR	**FOR**		✓ 99 %
5 l	Re-elect Mr. James Pettigrew	FOR	FOR	**FOR**		✓ 98 %
5 m	Re-elect Mr. Jan Sijbrand	FOR	FOR	**FOR**		✓ 99 %
5 n	Re-elect Mr. Ranjit Singh	FOR	FOR	**FOR**		✓ 99 %
6	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 99 %
7	General authority to allot shares	FOR	FOR	**FOR**		✓ 97 %
8 a	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 100 %
8 b	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 99 %
9	Approve share buyback programme	FOR	FOR	**FOR**		✓ 100 %
10	Re-issue of Treasury shares	FOR	FOR	**FOR**		✓ 100 %
11	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✓ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
12	Off-market purchase of Ordinary Shares from the Minister for Finance	FOR	OPPOSE	**OPPOSE**	The principle of equal treatment of shareholders is not respected. The company may undertake selective share repurchases. The repurchase price is too high.	✔ 97 %
13	Approval of the Proposed Directed Buyback	FOR	OPPOSE	**OPPOSE**	Ethos has concerns over one or more related party agreements that are not in the interests of shareholders.	✔ 100 %
14	All Employee Share Plan- SAYE Scheme(s)	FOR	FOR	**FOR**		✔ 100 %
15	Shareholder proposal: to elect Mr. Philip John Hobbs as a director	OPPOSE	OPPOSE	**OPPOSE**		✘ 0 %

Air Liquide

Mixed General Meeting from 06.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 99 %
	Elections to the board of directors					
5	Re-elect Mr. Xavier Huillard	FOR	FOR	**FOR**		✔ 98 %
6	Re-elect Mr. Aiman Ezzat	FOR	OPPOSE	● **OPPOSE**	He has attended too few board meetings without satisfactory explanation.	✔ 86 %
7	Re-elect Mr. Bertrand Dumazy	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 94 %
8	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
9	Approve the 2024 remuneration of Mr. François Jackow, CEO	FOR	FOR	**FOR**		✔ 96 %
10	Approve the 2024 remuneration of Mr. Benoît Potier, chair	FOR	FOR	**FOR**		✔ 98 %
11	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
12	Approve the remuneration policy of Mr. François Jackow, CEO	FOR	FOR	**FOR**		✔ 96 %
13	Approve the remuneration policy of Mr. Benoît Potier, chair	FOR	FOR	**FOR**		✔ 99 %
14	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 99 %
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 99 %
16	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 98 %
17	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
18	Approve distribution of free options	FOR	FOR	**FOR**		✔ 97 %
19	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 98 %
20	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
21	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
22	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
23	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Air Products and Chemicals

Annual General Meeting from 23.01.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors (company nominees)					
1.a	Re-elect Ms. Tonit M. Calaway	FOR	WITHHOLD	**WITHHOLD**	She holds an excessive number of mandates.	✓ 99 %
1.b	Re-elect Mr. Charles Cogut	FOR	WITHHOLD	**WITHHOLD**	He is 78 years old, which exceeds Ethos' guidelines.	✗ 31 %
1.c	Re-elect Ms. Lisa A. Davis	FOR	FOR	**FOR**		✓ 59 %
1.d	Re-elect Mr. Seifollah Ghasemi	FOR	WITHHOLD	**WITHHOLD**	He is chair of the board and CEO and the combination of functions is permanent.	✗ 43 %
1.e	Re-elect Ms. Jessica Trocchi Graziano	FOR	FOR	**FOR**		✓ 99 %
1.f	Re-elect Mr. Edward L. Monser	FOR	WITHHOLD	**WITHHOLD**	Non independent lead director, which is not best practice.	✗ 38 %
1.g	Elect Mr. Bhavesh V. Patel	FOR	FOR	**FOR**		✓ 97 %
1.h	Re-elect Mr. Wayne T. Smith	FOR	FOR	**FOR**		✓ 99 %
1.i	Elect Mr. Alfred Stern	FOR	FOR	**FOR**		✓ 97 %
	Elections to the board of directors (Mantle Ridge nominees)					
1.j	Elect Mr. Andrew Evans (dissident nominee)	WITHHOLD	FOR	**FOR**	The proposal aims at improving the company's corporate governance.	✓ 71 %
1.k	Elect Mr. Paul Hilal (dissident nominee)	WITHHOLD	FOR	**FOR**	The proposal aims at improving the company's corporate governance.	✓ 61 %
1.l	Elect Ms. Tracy B. McKibben (dissident nominee)	WITHHOLD	FOR	**FOR**	The proposal aims at improving the company's corporate governance.	✗ 41 %
1.m	Elect Mr. Dennis Reilley (dissident nominee)	WITHHOLD	FOR	**FOR**	The proposal aims at improving the company's corporate governance.	✓ 62 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The level of variable remuneration in relation to the base salary is excessive. An important part of the variable remuneration is based on continued employment only.	✓ 94 %
3	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✓ 99 %
4	Shareholder resolution: repeal any Bylaw provisions without shareholder approval	OPPOSE	FOR	**FOR**	Due to the contested elections, it would not be appropriate for the board of directors to change bylaws.	✓ 63 %

Airbus Group

Annual General Meeting from 15.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Report on the company's activities	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Discussion of all agenda items	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.1.	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
4.2.	Approve allocation of income: ordinary dividend	FOR	FOR	**FOR**		✓ 100 %
4.3.	Approve allocation of income: extraordinary dividend	FOR	FOR	**FOR**		✓ 100 %
4.4.	Discharge of non-executive members of the board of directors	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 98 %
4.5.	Discharge of executive member(s) of the board of directors	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 98 %
4.6	Election of auditor for 2025: Ernst & Young	FOR	FOR	**FOR**		✓ 99 %
4.7.	Election of auditor for 2026: KPMG	FOR	FOR	**FOR**		✓ 100 %
4.8.	Approve remuneration report (advisory vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
4.9.	Approve remuneration policy (binding vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
	Election of the board of directors					
4.10.	Re-elect Mr. Guillaume Faury	FOR	FOR	**FOR**		✓ 100 %
4.11.	Re-elect Ms. Catherine Guillouard	FOR	FOR	**FOR**		✓ 97 %
4.12.	Re-elect Ms. Irene Rummelhoff	FOR	FOR	**FOR**		✓ 98 %
4.13.	Elect Dr. Doris Höpke	FOR	FOR	**FOR**		✓ 100 %
4.14.	Authorisation to issue shares and to limit or exclude shareholders' pre-emptive rights in connection with employee share ownership plans and share-related LTI plans	FOR	FOR	**FOR**		✓ 98 %
4.15.	Authorisation to issue shares and to limit or exclude shareholders' pre-emptive rights	FOR	FOR	**FOR**		✓ 100 %
4.16.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓ 99 %
4.17.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✓ 100 %
5.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Ajinomoto

Annual General Meeting from 20.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors (with 3-committees)					
2.1	Re-elect Ms. Kimie Iwata	FOR	OPPOSE	● **OPPOSE**	She is 78 years old, which exceeds Ethos' guidelines.	✔ 100 %
2.2	Re-elect Mr. Joji Nakayama	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 100 %
2.3	Re-elect Ms. Mami Indo	FOR	FOR	**FOR**		✔ 100 %
2.4	Re-elect Ms. Yoko Hatta	FOR	FOR	**FOR**		✔ 100 %
2.5	Re-elect Prof. Scott Trevor Davis	FOR	FOR	**FOR**		✔ 100 %
2.6	Re-elect Ms. Yukako Wagatsuma	FOR	FOR	**FOR**		✔ 100 %
2.7	Elect Mr. Shigeo Nakamura	FOR	FOR	**FOR**		✔ 100 %
2.8	Re-elect Mr. Hiroshi Shiragami	FOR	FOR	**FOR**		✔ 100 %
2.9	Re-elect Mr. Tatsuya Sasaki	FOR	FOR	**FOR**		✔ 100 %
2.10	Re-elect Mr. Takeshi Saito	FOR	FOR	**FOR**		✔ 100 %
2.11	Re-elect Mr. Takumi Matsuzawa	FOR	OPPOSE	● **OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit committee.	✔ 97 %

AkzoNobel

Annual General Meeting from 25.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3a.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
3b.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
3c.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3d.	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.	✔ 81 %
4a.	Discharge of executive board	FOR	FOR	**FOR**		✔ 96 %
4b.	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 96 %
5a.	Election of auditor: statutory audit	FOR	FOR	**FOR**		✔ 100 %
5b.	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
6a.	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
6b.	Approve remuneration of supervisory board	FOR	FOR	**FOR**		✔ 100 %
7.	Election of supervisory board					
7a.	Elect Dr. Hans-Joachim Müller	FOR	FOR	**FOR**		✔ 100 %
8a.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 98 %
8b.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 98 %
9.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 100 %
10.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
11.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Alcon

Annual General Meeting from 06.05.2025

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**	The report is not prepared in accordance with a recognised standard. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 91 %
5.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 87 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 96 %
5.3	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 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.	✔ 91 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Michael Ball as board member and chair	FOR	FOR	**FOR**		✔ 95 %
6.2	Re-elect Ms. Lynn Bleil	FOR	FOR	**FOR**		✔ 100 %
6.3	Re-elect Dr. Arthur Cummings	FOR	FOR	**FOR**		✔ 99 %
6.4	Re-elect Mr. David J. Endicott	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 93 %
6.5	Re-elect Mr. Thomas H. Glanzmann	FOR	FOR	**FOR**		✔ 98 %
6.6	Re-elect Dr. Keith Grossman	FOR	FOR	**FOR**		✔ 94 %
6.7	Re-elect Mr. Scott Maw	FOR	FOR	**FOR**		✔ 99 %
6.8	Re-elect Ms. Karen May	FOR	FOR	**FOR**		✔ 99 %
6.9	Re-elect Ms. Ines Pöschel	FOR	FOR	**FOR**		✔ 98 %
6.10	Re-elect Dr. Dieter Spälti	FOR	FOR	**FOR**		✔ 100 %
6.11	Elect Ms. Deborah DiSanzo	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Thomas H. Glanzmann 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.	✔ 93 %
7.2	Re-elect Mr. Scott Maw 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.	✔ 94 %
7.3	Re-elect Ms. Karen May 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.	✔ 91 %
7.4	Re-elect Ms. Ines Pöschel 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.	✔ 93 %
8	Re-elect Hartmann Dreyer as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %

Alfa Laval

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Election of the chair of the general meeting	FOR	FOR	**FOR**		✓
3.	Preparation and approval of the voting register	FOR	FOR	**FOR**		✓
4.	Approval of the agenda	FOR	FOR	**FOR**		✓
5.	Election of persons to verify the minutes of the general meeting	FOR	FOR	**FOR**		✓
6.	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✓
7.	Address by the CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
8.	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
9a.	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✓
9b.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓
9c.	Discharge board members and CEO					
9c (i).	Discharge of the CEO	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (ii).	Discharge of Mr. Dennis Jönsson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (iii).	Discharge of Ms. Anna Müller	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (iv).	Discharge of Mr. Finn Rausing	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (v).	Discharge of Mr. Henrik Lange	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (vi).	Discharge of Mr. Jörn Rausing	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (vii).	Discharge of Ms. Lilian Fossum Biner	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (viii).	Discharge of Ms. Nadine Crauwels	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (ix).	Discharge of Mr. Ray Mauritsson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (x).	Discharge of Mr. Ulf Wiinberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (xi).	Discharge of Mr. Bror García Lantz	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (xii).	Discharge of Mr. Henrik Nielsen	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (xiii).	Discharge of Mr. Johan Ranhög	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (xiv).	Discharge of Mr. Johnny Hulthén	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9c (xv).	Discharge of Mr. Stefan Sandell	FOR	OPPOSE	**OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
9c (xvi).	Discharge of Mr. Leif Norkvist	FOR	OPPOSE	**OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 100 %
10.	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓
11.1.	Determination of the number of board members and deputy board members to be elected by the shareholders	FOR	FOR	**FOR**		✓
11.2.	Determination of the number of auditors and deputy auditors to be elected	FOR	FOR	**FOR**		✓
12.1.	Approve remuneration of the board of directors (base fees)	FOR	FOR	**FOR**		✓
12.2.	Approve remuneration of the board of directors (committee fees)	FOR	FOR	**FOR**		✓
12.3.	Approve remuneration of the statutory auditors	FOR	FOR	**FOR**		✓
13.	Elections to the board of directors					
13.1.	Re-elect Ms. Anna Müller	FOR	FOR	**FOR**		✓
13.2.	Re-elect Mr. Dennis Jönsson	FOR	FOR	**FOR**		✓
13.3.	Re-elect Mr. Finn Rausing	FOR	FOR	**FOR**		✓
13.4.	Re-elect Mr. Henrik Lange	FOR	FOR	**FOR**		✓
13.5.	Re-elect Mr. Jörn Rausing	FOR	FOR	**FOR**		✓
13.6.	Re-elect Ms. Lilian Fossum Biner	FOR	FOR	**FOR**		✓
13.7.	Re-elect Ms. Nadine Crauwels	FOR	FOR	**FOR**		✓
13.8.	Re-elect Mr. Ray Mauritsson	FOR	FOR	**FOR**		✓
13.9.	Re-elect Mr. Ulf Arne Wiinberg	FOR	FOR	**FOR**		✓
13.10.	Elect Ms. Annica Bresky	FOR	FOR	**FOR**		✓
13.11.	Re-elect Mr. Dennis Jönsson as board chair	FOR	FOR	**FOR**		✓
	Election of the auditors					
13.12.	Re-elect Mr. Andreas Troberg as external auditor	FOR	FOR	**FOR**		✓
13.13.	Re-elect Ms. Hanna Fehland as external auditor	FOR	FOR	**FOR**		✓
13.14.	Re-elect Mr. Henrik Jonzén as deputy external auditor	FOR	FOR	**FOR**		✓
13.15.	Re-elect Mr. Andreas Mast as deputy external auditor	FOR	FOR	**FOR**		✓
14.	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Allianz

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members					
3a	Approve discharge of Management Board members - Oliver Bäte	FOR	FOR	**FOR**		✔ 96 %
3b	Approve discharge of Management Board members - Sirma Boshnakova	FOR	FOR	**FOR**		✔ 96 %
3c	Approve discharge of Management Board members - Claire-Marie Coste-Lepoutre	FOR	FOR	**FOR**		✔ 96 %
3d	Approve discharge of Management Board members - Dr. Barbara Karuth-Zelle	FOR	FOR	**FOR**		✔ 96 %
3e	Approve discharge of Management Board members - Dr. Klaus-Peter Röhler	FOR	FOR	**FOR**		✔ 96 %
3f	Approve discharge of Management Board members - Dr. Günther Thallinger	FOR	FOR	**FOR**		✔ 96 %
3g	Approve discharge of Management Board members - Christopher Townsend	FOR	FOR	**FOR**		✔ 96 %
3h	Approve discharge of Management Board members - Renate Wagner	FOR	FOR	**FOR**		✔ 96 %
3i	Approve discharge of Management Board members - Dr. Andreas Wimmer	FOR	FOR	**FOR**		✔ 96 %
4	Approve discharge of Supervisory Board members					
4a	Approve discharge of Supervisory Board members - Michael Diekmann	FOR	FOR	**FOR**		✔ 95 %
4b	Approve discharge of Supervisory Board members - Gabriele Burkhardt-Berg	FOR	FOR	**FOR**		✔ 98 %
4c	Approve discharge of Supervisory Board members - Dr. Jörg Schneider	FOR	FOR	**FOR**		✔ 98 %
4d	Approve discharge of Supervisory Board members - Sophie Boissard	FOR	FOR	**FOR**		✔ 98 %
4e	Approve discharge of Supervisory Board members - Christine Bosse	FOR	FOR	**FOR**		✔ 98 %
4f	Approve discharge of Supervisory Board members - Prof. Dr. Nadine Brandl	FOR	FOR	**FOR**		✔ 98 %
4g	Approve discharge of Supervisory Board members - Stephanie Bruce	FOR	FOR	**FOR**		✔ 98 %
4h	Approve discharge of Supervisory Board members - Rashmy Chatterjee	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4i	Approve discharge of Supervisory Board members - Dr. Friedrich Eichiner	FOR	FOR	**FOR**		✔ 98 %
4j	Approve discharge of Supervisory Board members - Jean-Claude Le Goaër	FOR	FOR	**FOR**		✔ 97 %
4k	Approve discharge of Supervisory Board members - Martina Grundler	FOR	FOR	**FOR**		✔ 98 %
4l	Approve discharge of Supervisory Board members - Herbert Hainer	FOR	FOR	**FOR**		✔ 98 %
4m	Approve discharge of Supervisory Board members - Frank Kirsch	FOR	FOR	**FOR**		✔ 97 %
4n	Approve discharge of Supervisory Board members - Jürgen Lawrenz	FOR	FOR	**FOR**		✔ 98 %
4o	Approve discharge of Supervisory Board members - Primiano Di Paolo	FOR	FOR	**FOR**		✔ 98 %
4p	Approve discharge of Supervisory Board members - Katharina Wesenick	FOR	FOR	**FOR**		✔ 98 %
5a	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %
5b	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	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.	✔ 88 %
7	Advisory vote on the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 71 %
	Elections to the Supervisory Board					
8	Elect Prof. Dr. Ralf P. Thomas	FOR	FOR	**FOR**		✔ 99 %
9	Amend articles of association: fundamental review	FOR	FOR	**FOR**		✔ 100 %
10	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.	✔ 87 %

Allreal

Annual General Meeting from 25.04.2025

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					
2.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4.1	Elections to the board of directors					
4.1.a	Re-elect Dr. Ralph-Thomas Honegger as board member and chair	FOR	FOR	**FOR**		✔ 93 %
4.1.b	Re-elect Dr. Philipp Gmür	FOR	FOR	**FOR**		✔ 98 %
4.1.c	Re-elect Ms. Andrea Sieber	FOR	FOR	**FOR**		✔ 85 %
4.1.d	Re-elect Mr. Peter Spuhler	FOR	FOR	**FOR**		✔ 86 %
4.1.e	Re-elect Mr. Thomas Stenz	FOR	FOR	**FOR**		✔ 100 %
4.1.f	Re-elect Mr. Jürg Stöckli	FOR	FOR	**FOR**		✔ 99 %
4.1.g	Re-elect Ms. Anja Wyden Guelpa	FOR	FOR	**FOR**		✔ 100 %
4.2	Elect Ms. Sandra Berberat Kecerski	FOR	FOR	**FOR**		✔ 100 %
4.3	Elections to the nomination and remuneration committee					
4.3.a	Re-elect Dr. Philipp Gmür to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.3.b	Re-elect Ms. Andrea Sieber to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 73 %
4.3.c	Re-elect Mr. Peter Spuhler to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 71 %
4.4	Re-elect Anwaltskanzlei André Weber as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.5	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 89 %
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**		✔ 99 %
5.3	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5.4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 79 %

Allstate

Annual General Meeting from 29.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Donald E. Brown	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Mr. Kermit R. Crawford	FOR	FOR	**FOR**		✔ 97 %
1.c	Re-elect Mr. Richard T. Hume	FOR	FOR	**FOR**		✔ 100 %
1.d	Re-elect Ms. Margaret M. Keane	FOR	FOR	**FOR**		✔ 100 %
1.e	Re-elect Mr. Siddharth N. (Bobby) Mehta	FOR	FOR	**FOR**		✔ 97 %
1.f	Re-elect Ms. Maria R. Morris	FOR	FOR	**FOR**		✔ 99 %
1.g	Re-elect Mr. Jacques P. Perold	FOR	FOR	**FOR**		✔ 100 %
1.h	Re-elect Ms. Andrea Redmond	FOR	FOR	**FOR**		✔ 95 %
1.i	Re-elect Mr. Gregg M. Sherrill	FOR	FOR	**FOR**		✔ 99 %
1.j	Re-elect Ms. Judith A. Sprieser	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 26 years, which exceeds Ethos' guidelines.	✔ 95 %
1.k	Re-elect Mr. Perry M. Traquina	FOR	FOR	**FOR**		✔ 98 %
1.l	Re-elect Ms. Monica J. Turner	FOR	FOR	**FOR**		✔ 99 %
1.m	Re-elect Mr. Thomas J. Wilson	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 95 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 95 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.	✔ 93 %

Alphabet

Annual General Meeting from 06.06.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Larry Page	FOR	FOR		**FOR**		✔ 81 %
1.b	Re-elect Mr. Sergey Brin	FOR	FOR		**FOR**		✔ 98 %
1.c	Re-elect Mr. Sundar Pichai	FOR	OPPOSE	●	**OPPOSE**	Executive director. The board independence is not sufficient (40.0%).	✔ 99 %
1.d	Re-elect Dr. John L. Hennessy	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines. He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and female representation is insufficient.	✔ 83 %
1.e	Re-elect Dr. Frances H. Arnold	FOR	FOR		**FOR**		✔ 90 %
1.f	Re-elect Mr. R. Martin Chavez	FOR	FOR		**FOR**		✔ 99 %
1.g	Re-elect Mr. L. John Doerr	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 26 years, which exceeds Ethos' guidelines.	✔ 85 %
1.h	Re-elect Mr. Roger W. Ferguson Jr.	FOR	FOR		**FOR**		✔ 99 %
1.i	Re-elect Mr. K. Ram Shriram	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 27 years, which exceeds Ethos' guidelines.	✔ 89 %
1.j	Re-elect Ms. Robin L. Washington	FOR	FOR		**FOR**		✔ 89 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✔ 96 %
3	Shareholder resolution: allow shareholders to act by written consent	OPPOSE	FOR	●	**FOR**	Ethos considers that taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.	✘ 6 %
4	Shareholder resolution: exclude the impact of share repurchases in vesting of executive remuneration	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✘ 1 %
5	Shareholder resolution: report on Charitable Contributions	OPPOSE	OPPOSE		**OPPOSE**	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✘ 0 %
6	Shareholder resolution: request to Cease Corporate Equality Index Participation	OPPOSE	OPPOSE		**OPPOSE**	This proposal is politically motivated and has taken aim at DEI programs established by the company.	✘ 0 %
7	Shareholder resolution: greenhouse Gas Reduction Targets	OPPOSE	FOR	●	**FOR**	Ethos supports disclosure of precise GHG emission details.	✘ 8 %
8	Shareholder resolution: approve Recapitalization Plan for all Stock to Have One-vote per Share	OPPOSE	FOR	●	**FOR**	Ethos supports the one share= one vote principle.	✘ 4 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Shareholder resolution: report on the Due Diligence Process to Assess Human Rights Risks in CAHRA	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on human right risks in non-US Markets.	✗ 4 %
10	Shareholder resolution: report on Risks of Discrimination in GenAI	OPPOSE	OPPOSE	**OPPOSE**	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✗ 0 %
11	Shareholder resolution: report on Use of AI	OPPOSE	FOR	**FOR**	Ethos supports the implementation of an ethical AI framework and transparent reporting to mitigate risks.	✗ 12 %
12	Shareholder resolution: human Rights Impact Assessment of AI-Driven Targeted Ad Policies	OPPOSE	FOR	**FOR**	Ethos supports greater transparency of risks posed by AI.	✗ 14 %
13	Shareholder resolution: report on Alignment of Lobbying Activities with Child Safety Policies	OPPOSE	FOR	**FOR**	Ethos considers online safety for children is paramount.	✗ 5 %
14	Shareholder resolution: report on Online Safety for Children	OPPOSE	FOR	**FOR**	Ethos considers online safety for children is paramount.	✗ 9 %
15	Unannounced proposal made by a shareholder: report on implementing AI-powered app preloading capabilities into the Android OS	OPPOSE	OPPOSE	**OPPOSE**	Shareholders voting by proxy cannot approve any unannounced proposal in advance.	✗ 0 %

Also

Annual General Meeting from 19.03.2025

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 company has not set ambitious and quantitative targets for all material topics.	✔ 95 %
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. The non-executive directors receive excessive consultancy fees in a regular manner.	✔ 76 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 94 %
5.1	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. The proposed increase relative to the previous year is excessive and not justified. The non-executive directors receive consultancy fees in a regular manner.	✔ 78 %
5.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5.3	Binding prospective vote on the total variable 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 committee or the board of directors have excessive discretion with regard to awards and administration of the plan.	✔ 75 %
6.1	Elections to the board of directors					
6.1.a	Re-elect Prof. Peter Athanas	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the composition of the board is unsatisfactory.	✔ 84 %
6.1.b	Re-elect Mr. Walter P.J. Droege	FOR	FOR	**FOR**		✔ 87 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1.c	Re-elect Mr. Frank Tanski	FOR	OPPOSE	**OPPOSE**	He is not independent (representative of an important shareholder and board tenure of 14 years) and the board independence is insufficient (33.3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 91 %
6.1.d	Re-elect Dr. Ernest-W. Droege	FOR	FOR	**FOR**		✔ 97 %
6.1.e	Re-elect Mr. Thomas Fürer	FOR	FOR	**FOR**		✔ 100 %
6.1.f	Re-elect Prof. Gustavo Möller-Hergt	FOR	OPPOSE	**OPPOSE**	He is not independent (representative of an important shareholder and former CEO) and the board independence is insufficient (33.3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 94 %
6.2	Re-elect Prof. Gustavo Möller-Hergt as board chair	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Möller-Hergt to the board of directors, Ethos cannot approve Dr. Möller-Hergt as chair.	✔ 93 %
6.3	Elections to the remuneration committee					
6.3.a	Re-elect Prof. Peter Athanas to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Prof. Athanas to the board of directors, Ethos cannot approve Prof. Athanas to the committee.	✔ 77 %
6.3.b	Re-elect Mr. Walter P.J. Droege 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.	✔ 79 %
6.3.c	Re-elect Mr. Frank Tanski to the 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.	✔ 79 %
6.4	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
6.5	Re-elect Dr. Adrian von Segesser as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Alstom

Mixed General Meeting from 10.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
5	Approve the remuneration policy of Mr. Henri Poupart-Lafarge, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
6	Approve the remuneration policy of Mr. Philippe Petitcolin, chair of the board	FOR	FOR	**FOR**		✔ 99 %
7	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 98 %
8	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
9	Approve the 2024/25 remuneration of Mr. Henri Poupart-Lafarge, chair/CEO until 20 June 2024 and CEO afterwards	FOR	OPPOSE	● **OPPOSE**	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.	✔ 99 %
10	Approve the 2024/25 remuneration of Mr. Philippe Petitcolin, chair as of 20 June 2024	FOR	FOR	**FOR**		✔ 99 %
11	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 98 %
12	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 97 %
13	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %
14	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds market practice.	✔ 98 %
15	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 96 %
16	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The maximum discount is excessive for a private placement.	✔ 95 %
17	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
18	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
19	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 94 %
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 98 %
21	Authorisation to increase the company's share capital by allowing subsidiaries to issue shares without pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
22	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 95 %
23	Amend articles of association: board meetings	FOR	FOR	**FOR**		✔ 100 %
24	Amend articles of association: proxy voting	FOR	FOR	**FOR**		✔ 100 %
25	Amend articles of association: remote participation to general meetings (shareholders)	FOR	FOR	**FOR**		✔ 100 %
26	Amend articles of association: remote participation to general meetings (bondholders)	FOR	FOR	**FOR**		✔ 100 %
27	Amend articles of association: equity	FOR	FOR	**FOR**		✔ 100 %
28	Amend articles of association: written consultation	FOR	FOR	**FOR**		✔ 100 %
29	Amend articles of association: vote by post	FOR	FOR	**FOR**		✔ 100 %
30	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Altria

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Ian L.T. Clarke	FOR	FOR	**FOR**		✓ 99 %
1b	Re-elect Ms. Marjorie M. Connelly	FOR	FOR	**FOR**		✓ 99 %
1c	Re-elect Mr. R. Matt Davis	FOR	FOR	**FOR**		✓ 99 %
1d	Re-elect Mr. William F. Gifford Jr.	FOR	FOR	**FOR**		✓ 99 %
1e	Re-elect Ms. Debra J. Kelly-Ennis	FOR	FOR	**FOR**		✓ 97 %
1f	Re-elect Ms. Kathryn B. McQuade	FOR	FOR	**FOR**		✓ 97 %
1g	Re-elect Mr. George Muñoz	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 96 %
1h	Re-elect Ms. Virginia E. Shanks	FOR	FOR	**FOR**		✓ 99 %
1i	Elect Mr. Richard S. Stoddart	FOR	FOR	**FOR**		✓ 99 %
1j	Re-elect Ms. Ellen R. Strahlman	FOR	FOR	**FOR**		✓ 99 %
1k	Re-elect Mr. M. Max Yzaguirre	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 91 years, which exceeds Ethos' guidelines.	✓ 96 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
4	To approve the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
5	To approve the non-employee director Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %

Amadeus IT

Annual General Meeting from 04.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve separate and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
6	Determination of the number of members of the board of directors	FOR	FOR	**FOR**		✔ 100 %
7	Elections to the board of directors					
7.1	Elect Mr. Leo Puri	FOR	FOR	**FOR**		✔ 95 %
7.2	Re-elect Mr. William L. Connelly	FOR	FOR	**FOR**		✔ 95 %
7.3	Re-elect Mr. Luis Maroto Camino	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 100 %
7.4	Re-elect Ms. Pilar García Ceballos-Zúñiga	FOR	FOR	**FOR**		✔ 98 %
7.5	Re-elect Mr. Stephan Gemkow	FOR	FOR	**FOR**		✔ 100 %
7.6	Re-elect Mr. Peter Kürpick	FOR	FOR	**FOR**		✔ 98 %
7.7	Re-elect Ms. Xiaoqun Clever-Steg	FOR	FOR	**FOR**		✔ 98 %
7.8	Re-elect Ms. Amanda Mesler	FOR	FOR	**FOR**		✔ 99 %
7.9	Re-elect Ms. Jana Eggers	FOR	FOR	**FOR**		✔ 99 %
7.10	Re-elect Ms. Eriikka Söderström	FOR	FOR	**FOR**		✔ 97 %
7.11	Re-elect Mr. David Vegara Figueras	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
9	Authorisation to implement decisions	FOR	FOR	**FOR**		✔ 100 %

Amazon.com

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Jeffrey P. Bezos	FOR	FOR		FOR		✔ 95 %
1.b	Re-elect Mr. Andrew R. Jassy	FOR	OPPOSE	●	OPPOSE	Executive director. The board independence is not sufficient (58.3%).	✔ 99 %
1.c	Re-elect Mr. Keith B. Alexander	FOR	FOR		FOR		✔ 99 %
1.d	Re-elect Ms. Edith W. Cooper	FOR	FOR		FOR		✔ 95 %
1.e	Re-elect Ms. Jamie S. Gorelick	FOR	OPPOSE	●	OPPOSE	She is 75 years old, which exceeds Ethos' guidelines. She is the lead director, but he is not independent (board tenure of 13 years).	✔ 96 %
1.f	Re-elect Dr. Daniel P. Huttenlocher	FOR	FOR		FOR		✔ 99 %
1.g	Re-elect Mr. Andrew Y. Ng	FOR	FOR		FOR		✔ 99 %
1.h	Re-elect Ms. Indra K. Nooyi	FOR	FOR		FOR		✔ 98 %
1.i	Re-elect Mr. Jonathan J. Rubinstein	FOR	OPPOSE	●	OPPOSE	He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 95 %
1.j	Re-elect Mr. Brad D. Smith	FOR	FOR		FOR		✔ 99 %
1.k	Re-elect Ms. Patricia Q. Stonesifer	FOR	OPPOSE	●	OPPOSE	She has been a member of the board for 28 years, which exceeds Ethos' guidelines.	✔ 95 %
1.l	Re-elect Mr. Wendell P. Weeks	FOR	FOR		FOR		✔ 98 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	●	OPPOSE	The audit firm has been in office for 29 years, which exceeds Ethos' guidelines.	✔ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✔ 78 %
4	Shareholder resolution: mandatory policy separating the roles of chair and CEO	OPPOSE	FOR	●	FOR	Ethos supports mandatory and permanent separation of functions.	✘ 17 %
5	Shareholder resolution: report on risks of discrimination against ad buyers and sellers based on religious and political views	OPPOSE	OPPOSE		OPPOSE	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✘ 1 %
6	Shareholder resolution: disclose material Scope 3 emissions	OPPOSE	FOR	●	FOR	Ethos considers that GHG emission details are vital for investors to assess the company's environmental impact and long-term sustainability. Ethos considers that the company has scaled back some of its Scope 3 emission targets, hindering the goal of limiting global warming to 1.5°C.	✘ 14 %
7	Shareholder resolution: additional reporting on impact of data centers on climate commitments	OPPOSE	FOR	●	FOR	Ethos supports greater transparency of risks posed by AI.	✘ 20 %
8	Shareholder resolution: an assessment of board structure for oversight of AI	OPPOSE	FOR	●	FOR	Ethos supports the assessment of the board's AI competency.	✘ 10 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Shareholder resolution: report on efforts to reduce plastic packaging	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on efforts to reduce plastic use.	✗ 13 %
10	Shareholder resolution: commission a third party audit on working conditions	OPPOSE	FOR	**FOR**	Ethos supports resolutions aiming at improving safety in the workplace.	✗ 22 %
11	Shareholder resolution: report on data usage oversight in AI offerings	OPPOSE	FOR	**FOR**	Ethos supports greater transparency of risks posed by AI.	✗ 11 %

American Express Company

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Elect Mr. Michael J. Angelakis	FOR	FOR		**FOR**		✓ 99 %
1.b	Re-elect Mr. Thomas J. Baltimore Jr.	FOR	OPPOSE	●	**OPPOSE**	He holds an excessive number of mandates.	✓ 81 %
1.c	Re-elect Mr. John J. Brennan	FOR	FOR		**FOR**		✓ 99 %
1.d	Re-elect Mr. Theodore J. Leonsis	FOR	OPPOSE	●	**OPPOSE**	He holds an excessive number of mandates.	✓ 92 %
1.e	Re-elect Ms. Deborah P. Majoras	FOR	FOR		**FOR**		✓ 99 %
1.f	Re-elect Ms. Karen L. Parkhill	FOR	FOR		**FOR**		✓ 100 %
1.g	Re-elect Mr. Charles E. Phillips Jr.	FOR	FOR		**FOR**		✓ 98 %
1.h	Re-elect Ms. Lynn A. Pike	FOR	FOR		**FOR**		✓ 99 %
1.i	Re-elect Mr. Stephen J. Squeri	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 96 %
1.j	Re-elect Dr. med. Daniel L. Vasella	FOR	FOR		**FOR**		✓ 97 %
1.k	Re-elect Ms. Lisa W. Wardell	FOR	FOR		**FOR**		✓ 100 %
1.l	Re-elect Mr. Christopher D. Young	FOR	FOR		**FOR**		✓ 98 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 97 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
4	Shareholder resolution: Eliminate DEI goals in executive remuneration	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
5	Shareholder resolution: Report on risks of discrimination based on religious and political views	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %

American Tower

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Steven O. Vondran	FOR	FOR	**FOR**		✔ 100 %
1.b	Re-elect Ms. Kelly C. Chambliss	FOR	FOR	**FOR**		✔ 99 %
1.c	Re-elect Ms. Teresa H. Clarke	FOR	FOR	**FOR**		✔ 100 %
1.d	Re-elect Mr. Kenneth R. Frank	FOR	FOR	**FOR**		✔ 99 %
1.e	Re-elect Mr. Robert D. Hormats	FOR	OPPOSE	● **OPPOSE**	He is 82 years old, which exceeds Ethos' guidelines.	✔ 99 %
1.f	Elect Mr. Rajesh Kalathur	FOR	FOR	**FOR**		✔ 100 %
1.g	Re-elect Ms. Grace D. Lieblein	FOR	FOR	**FOR**		✔ 97 %
1.h	Re-elect Mr. Craig Macnab	FOR	FOR	**FOR**		✔ 99 %
1.i	Re-elect Mr. Neville R. Ray	FOR	FOR	**FOR**		✔ 96 %
1.j	Re-elect Ms. Pamela D.A. Reeve	FOR	OPPOSE	● **OPPOSE**	She is 76 years old, which exceeds Ethos' guidelines. She has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✔ 96 %
1.k	Re-elect Mr. Bruce L. Tanner	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✔ 94 %

American Water Works

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a.	Re-elect Mr. Jeffrey N. Edwards	FOR	FOR	**FOR**		✔ 95 %
1b.	Elect Mr. John C. Griffith	FOR	FOR	**FOR**		✔ 99 %
1c.	Re-elect Ms. Laurie P. Havanec	FOR	FOR	**FOR**		✔ 100 %
1d.	Re-elect Ms. Julia L. Johnson	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✔ 95 %
1e.	Re-elect Ms. Patricia Leonard Kampling	FOR	FOR	**FOR**		✔ 96 %
1f.	Re-elect Mr. Karl F. Kurz	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 94 %
1g.	Re-elect Mr. Michael L. Marberry	FOR	FOR	**FOR**		✔ 97 %
1h.	Re-elect Mr. Stuart M. McGuigan	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 77 years, which exceeds Ethos' guidelines.	✔ 88 %

Ameriprise Financial

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. James M. Cracchiolo	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 91 %
1b	Re-elect Mr. Robert F. Sharpe	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 20 years).	✔ 94 %
1c	Re-elect Ms. Diane Neal Blixt	FOR	FOR	**FOR**		✔ 94 %
1d	Re-elect Ms. Amy DiGeso	FOR	FOR	**FOR**		✔ 94 %
1e	Re-elect Mr. Christopher J. Williams	FOR	FOR	**FOR**		✔ 98 %
1f	Elect Ms. Glynis A. Bryan	FOR	FOR	**FOR**		✔ 100 %
1g	Re-elect Mr. Brian T. Shea	FOR	FOR	**FOR**		✔ 98 %
1h	Re-elect Mr. W. Edward Walter	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 97 %

Amgen

Annual General Meeting from 23.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Dr. Wanda M. Austin	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Mr. Robert A. Bradway	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 93 %
1.c	Re-elect Dr. med. Michael V. Drake	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 99 %
1.d	Re-elect Dr. Brian J. Druker	FOR	FOR	**FOR**		✔ 99 %
1.e	Re-elect Mr. Robert A. Eckert	FOR	OPPOSE	● **OPPOSE**	He chairs the remuneration committee, is not independent and the committee independence is insufficient. He is the lead director, but he is not independent (board tenure of 13 years).	✔ 95 %
1.f	Re-elect Mr. Greg C. Garland	FOR	FOR	**FOR**		✔ 95 %
1.g	Re-elect Mr. Charles M. Holley Jr.	FOR	FOR	**FOR**		✔ 98 %
1.h	Re-elect Dr. S. Omar Ishrak	FOR	FOR	**FOR**		✔ 99 %
1.i	Re-elect Prof. Dr. Tyler Jacks	FOR	FOR	**FOR**		✔ 97 %
1.j	Re-elect Ms. Mary E. Klotman	FOR	OPPOSE	● **OPPOSE**	First appointment to the board in 2024 and Ms. Klotman was 71 years old, which exceeds Ethos' guidelines.	✔ 99 %
1.k	Re-elect Ms. Ellen J. Kullman	FOR	FOR	**FOR**		✔ 99 %
1.l	Re-elect Ms. Amy E. Miles	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 94 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 45 years, which exceeds Ethos' guidelines.	✔ 94 %

Amphenol

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Nancy A. Altobello	FOR	FOR	**FOR**		✓ 99 %
1.2	Re-elect Mr. David P. Falck	FOR	FOR	**FOR**		✓ 95 %
1.3	Re-elect Ms. Rita S. Lane	FOR	FOR	**FOR**		✓ 100 %
1.4	Re-elect Mr. Robert A. Livingston	FOR	FOR	**FOR**		✓ 97 %
1.5	Re-elect Dr. Martin H. Loeffler	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 38 years, which exceeds Ethos' guidelines. He is 81 years old, which exceeds Ethos' guidelines.	✓ 97 %
1.6	Re-elect Dr. iur. R. Adam Norwitt	FOR	FOR	**FOR**		✓ 100 %
1.7	Re-elect Dr. Prahlad Singh	FOR	FOR	**FOR**		✓ 99 %
1.8	Re-elect Ms. Anne Clarke Wolff	FOR	FOR	**FOR**		✓ 100 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✓ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
4	Authorisation to increase the number of shares of the company's common stock	FOR	OPPOSE	● **OPPOSE**	The increase in authorised capital is excessive.	✓ 78 %
5	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	OPPOSE	**OPPOSE**		✗ 12 %

ams-Osram

Annual General Meeting from 26.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Present annual report, financial statements and accounts	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Discharge executive management	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
4	Elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
5	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.	✔ 79 %
6	Advisory vote on the remuneration policy of the supervisory board	FOR	FOR	**FOR**		✔ 100 %
7	Approve remuneration of the members of the supervisory board	FOR	FOR	**FOR**		✔ 100 %
8	Elections to the board of directors					
8.1	Re-elect Mr. Loh Kin Wah	FOR	FOR	**FOR**		✔ 97 %
8.2	Re-elect Prof. Dr. Monika Henzinger	FOR	FOR	**FOR**		✔ 94 %
9	Creation of authorised capital	FOR	FOR	**FOR**		✔ 99 %
10	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company. The repurchase price is too high. The company can proceed to selective share repurchases.	✔ 94 %

Analog Devices

Annual General Meeting from 12.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Vincent T. Roche	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 95 %
1.b	Re-elect Mr. Stephen M. Jennings	FOR	FOR	**FOR**		✓ 98 %
1.c	Re-elect Mr. André Andonian	FOR	FOR	**FOR**		✓ 98 %
1.d	Re-elect Dr. Edward H. Frank	FOR	FOR	**FOR**		✓ 96 %
1.e	Re-elect Prof. Dr. Laurie H. Glimcher	FOR	FOR	**FOR**		✓ 98 %
1.f	Re-elect Ms. Karen M. Golz	FOR	FOR	**FOR**		✓ 98 %
1.g	Re-elect Prof. Dr. oec. Peter B. Henry	FOR	FOR	**FOR**		✓ 100 %
1.h	Re-elect Ms. Mercedes Johnson	FOR	FOR	**FOR**		✓ 100 %
1.i	Re-elect Mr. Ray Stata	FOR	OPPOSE	**OPPOSE**	He is 91 years old, which exceeds Ethos' guidelines.	✓ 99 %
1.j	Elect Ms. Andrea F. Wainer	FOR	FOR	**FOR**		✓ 100 %
1.k	Re-elect Dr. Susie Wee	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 58 years, which exceeds Ethos' guidelines.	✓ 94 %
4	Eliminate supermajority voting requirement to approve certain actions	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✓ 99 %

Anglo American

Extraordinary General Meeting from 09.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Issue of new shares to the shareholders of Teck in connection with the merger	FOR	FOR	**FOR**		✔ 99 %
2	Amendment to the terms of the 2024 and 2025 Anglo American Long-Term Incentive Plan Awards granted to the executive directors	WITHDRAWN	OPPOSE	● **OPPOSE**	ITEM 2 was not submitted to shareholder vote, since the board of directors announced one day prior the AGM the withdrawal of the resolution following concerns from the shareholders. Ethos initially recommended to OPPOSE for the following reason: The remuneration structure is not in line with Ethos' guidelines.	
3	Change of the name of the company from “Anglo American plc” to “Anglo Teck plc”	FOR	FOR	**FOR**		✔ 100 %

Anglo American

Extraordinary General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	To approve the Demerger Distribution, the Demerger and the Share Consolidation	FOR	FOR	**FOR**		✔ 100 %

Anglo American

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
3	Elect Ms. Anne Wade	FOR	FOR	**FOR**		✔ 100 %
4	Re-elect Mr. Stuart J. Chambers	FOR	FOR	**FOR**		✔ 94 %
5	Re-elect Mr. Duncan Wanblad	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Mr. John Heasley	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Mr. Ian Tyler	FOR	FOR	**FOR**		✔ 94 %
8	Re-elect Ms. Magali Anderson	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Mr. Ian Ashby	FOR	OPPOSE	● **OPPOSE**	He chairs the sustainability committee and Anglo American does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 94 %
10	Re-elect Mr. Marcelo Hubmeyer Bastos	FOR	FOR	**FOR**		✔ 98 %
11	Re-elect Ms. Hilary Maxson	FOR	FOR	**FOR**		✔ 98 %
12	Re-elect Ms. Hixonia Nyasulu	FOR	FOR	**FOR**		✔ 97 %
13	Re-elect Ms. Nonkululeko Nyembezi	FOR	FOR	**FOR**		✔ 99 %
14	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
15	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
16	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.	✔ 76 %
17	General authority to allot shares	FOR	FOR	**FOR**		✔ 86 %
18	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 85 %
19	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount to be repurchased exceeds 10% of the share capital.	✔ 85 %
20	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 94 %

Anheuser-Busch Inbev

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Report of board of directors on the company's financial statements	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Report of external auditor on the company's financial statements	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Communication of the consolidated annual accounts	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Adoption of financial statements, including the allocation of profit	FOR	FOR	**FOR**		✔ 100 %
5.	Discharge of members of the board of directors	FOR	FOR	**FOR**		✔ 94 %
6.	Discharge of external auditor	FOR	FOR	**FOR**		✔ 97 %
7.	Election of board of directors					
7a.	Re-elect Mr. Martin J. Barrington	FOR	FOR	**FOR**		✔ 73 %
7b.	Re-elect Mr. Salvatore Mancuso	FOR	OPPOSE	● **OPPOSE**	He has attended too few board meetings without satisfactory explanation. He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 77 %
7c.	Re-elect Mr. Alejandro Santo Domingo Dávila	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 77 %
8.	Election of auditor and approve auditors' fees: sustainability reporting assurance	FOR	FOR	**FOR**		✔ 100 %
9.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 72 %
10.	Filings	FOR	FOR	**FOR**		✔ 100 %

Antofagasta

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 97 %
3	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Mr. Jean-Paul Luksic	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 93 %
5	Re-elect Ms. Francisca Castro	FOR	OPPOSE	● **OPPOSE**	She is the lead director, but he is not independent (board tenure of 9 years). She is not independent and the audit committee is not 100% independent. The extended duration of his mandate is not in line with the Dutch Corporate Governance Code.	✔ 99 %
6	Re-elect Mr. Ramon Jara	FOR	OPPOSE	● **OPPOSE**	is not independent () and the board independence is insufficient (50.0%).	✔ 97 %
7	Re-elect Mr. Juan Claro	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 20 years) and the board independence is insufficient (50.0%).	✔ 99 %
8	Re-elect Mr. Andronico Luksic	FOR	OPPOSE	● **OPPOSE**	He has attended too few board meetings without satisfactory explanation.	✔ 85 %
9	Re-elect Mr. Michael Anglin	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Mr. Tony Jensen	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Ms. Eugenia Parot	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Ms. Heather Lawrence	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Ms. Tracey Kerr	FOR	FOR	**FOR**		✔ 100 %
14	To elect as a director any person who has been appointed as a Director by the Board after 20 March 2025 but prior to this AGM	WITHDRAWN	OPPOSE	● **OPPOSE**	ITEM 14 was not submitted to vote as no nominee was appointed by the board of directors between the publication of the meeting agenda and the AGM. Ethos initially recommended to OPPOSE for the following reason: Insufficient information is provided concerning the nominee.	
15	Re-appoint Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
16	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
17	General authority to allot shares	FOR	FOR	**FOR**		✔ 98 %
18	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 96 %
19	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
20	Approve share buyback programme	FOR	FOR	**FOR**		✔ 99 %
21	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 98 %

ANZ Group Holdings

Annual General Meeting from 18.12.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
2	Election of directors						
2.a	Elect Ms. Alison Gerry	FOR	FOR		**FOR**		✔ 100 %
2.b	Re-elect Mr. Paul D. O'Sullivan	FOR	FOR		**FOR**		✔ 96 %
2.c	Re-elect Mr. Jeffrey Paul Smith	FOR	FOR		**FOR**		✔ 95 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 68 %
4	Grant of restricted and performance rights to Mr. Nuno Matos, CEO	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
5	Shareholder resolution: amendment to the Constitution regarding shareholder rights	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming at improving shareholder rights.	✘ 9 %
6	Approve conditional spill resolution	OPPOSE	FOR	●	**FOR**	If the remuneration report is rejected by more than 25% of the shareholders two years in a row, shareholders should have the possibility to vote on the re-election of all directors at an EGM (Spill Meeting).	✘ 1 %
7	Shareholder resolution: disclosure of financed deforestation	WITHDRAWN	FOR	●	**FOR**	As ITEM 5 was rejected by shareholders, ITEM 7 was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports greater transparency on environmental issues.	
8	Shareholder resolution: strategy to eliminate financed deforestation	WITHDRAWN	FOR	●	**FOR**	As ITEM 5 was rejected by shareholders, ITEM 8 was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports the protection of biodiversity.	
9	Shareholder resolution: customer transition plan approach and climate commitments	WITHDRAWN	FOR	●	**FOR**	As ITEM 5 was rejected by shareholders, ITEM 9 was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports greater transparency to better assess the company's climate change strategy.	

APG|SGA

Annual General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Auditors report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve annual report, financial statements and accounts					
2.1	Approve annual report	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The proposed allocation of income seems inappropriate, given the long-term interests of the company and its stakeholders.	✔ 97 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Daniel Hofer	FOR	FOR	**FOR**		✔ 93 %
5.2	Re-elect Mr. Xavier Le Clef	FOR	FOR	**FOR**		✔ 95 %
5.3	Re-elect Mr. David Bourg	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, various reasons) and the board independence is insufficient (28.6%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 89 %
5.4	Re-elect Dr. Maya Bundt	FOR	FOR	**FOR**		✔ 97 %
5.5	Elect Dr. Felix Graf	FOR	FOR	**FOR**		✔ 95 %
5.6	Re-elect Ms. Jolanda Grob	FOR	FOR	**FOR**		✔ 97 %
5.7	Re-elect Mr. Markus Scheidegger	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 25 years, which exceeds Ethos' guidelines.	✔ 91 %
6	Re-elect Dr. Daniel Hofer as board chair	FOR	FOR	**FOR**		✔ 93 %
7	Elections to the remuneration committee					
7.1	Re-elect Ms. Jolanda Grob to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
7.2	Re-elect Mr. Markus Scheidegger to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Scheidegger to the board of directors, Ethos cannot approve Mr. Scheidegger to the committee.	✔ 91 %
	Binding votes on the remuneration of the board of directors and the executive management					
8	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 %
9	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10	Binding retrospective vote on the 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.	✔ 90 %
11	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 92 %
12	Re-elect Me Costin van Berchem as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Apple

Annual General Meeting from 25.02.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
	Elections to the board of directors						
1.a	Re-elect Dr. Wanda M. Austin	FOR	FOR		**FOR**		✔ 100 %
1.b	Re-elect Mr. Timothy D. Cook	FOR	FOR		**FOR**		✔ 98 %
1.c	Re-elect Mr. Alex Gorsky	FOR	FOR		**FOR**		✔ 98 %
1.d	Re-elect Ms. Andrea Jung	FOR	OPPOSE	●	**OPPOSE**	She chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 94 %
1.e	Re-elect Dr. Arthur D. Levinson	FOR	OPPOSE	●	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines. He has been a member of the board for 25 years, which exceeds Ethos' guidelines.	✔ 93 %
1.f	Re-elect Ms. Monica C. Lozano	FOR	FOR		**FOR**		✔ 99 %
1.g	Re-elect Dr. Ronald D. Sugar	FOR	OPPOSE	●	**OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✔ 95 %
1.h	Re-elect Ms. Susan L. Wagner	FOR	OPPOSE	●	**OPPOSE**	She chairs the audit committee, is not independent and the committee independence is insufficient. She chairs the nomination committee and the composition of the board is unsatisfactory.	✔ 96 %
2	Re-elect Ernst & Young as auditors	FOR	FOR		**FOR**		✔ 98 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
4	Shareholder resolution: report on ethical AI data acquisition and usage	OPPOSE	OPPOSE		**OPPOSE**	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✘ 12 %
5	Shareholder resolution: report on child safety online	OPPOSE	OPPOSE		**OPPOSE**	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✘ 9 %
6	Shareholder resolution: consider abolishing DEI policies, programs, departments and goals	OPPOSE	OPPOSE		**OPPOSE**	The proposal is politically motivated and unnecessary.	✘ 2 %
7	Shareholder resolution: report on discrimination in charitable contributions	OPPOSE	OPPOSE		**OPPOSE**	The proposal is politically motivated and unnecessary.	✘ 2 %

Applied Materials

Annual General Meeting from 06.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Rani Borkar	FOR	FOR	**FOR**		✔ 98 %
1.b	Re-elect Ms. Judy Bruner	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 93 %
1.c	Re-elect Dr. Xun (Eric) Chen	FOR	FOR	**FOR**		✔ 98 %
1.d	Re-elect Dr. Aart J. de Geus	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 98 %
1.e	Re-elect Mr. Gary E. Dickerson	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Mr. Thomas J. Iannotti	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✔ 93 %
1.g	Re-elect Mr. Alexander A. Karsner	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✔ 92 %
1.h	Re-elect Mr. Kevin P. March	FOR	FOR	**FOR**		✔ 97 %
1.i	Re-elect Ms. Yvonne McGill	FOR	FOR	**FOR**		✔ 99 %
1.j	Re-elect Mr. Scott A. McGregor	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
3	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✔ 94 %

Aptiv

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Elections to the board of directors					
1	Re-elect Mr. Kevin P. Clark	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	94 %
2	Re-elect Ms. Nancy E. Cooper	FOR	FOR	**FOR**		98 %
3	Re-elect Mr. Joseph L. Hooley	FOR	FOR	**FOR**		97 %
4	Re-elect Ms. Vasumati P. Jakkal	FOR	FOR	**FOR**		100 %
5	Re-elect Dr. Merit E. Janow	FOR	FOR	**FOR**		98 %
6	Re-elect Mr. Sean O. Mahoney	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	96 %
7	Re-elect Mr. Paul M. Meister	FOR	FOR	**FOR**		90 %
8	Re-elect Mr. Robert K. Ortberg	FOR	FOR	**FOR**		100 %
9	Re-elect Mr. Colin J. Parris	FOR	FOR	**FOR**		100 %
10	Re-elect Ms. Ana G. Pinczuk	FOR	FOR	**FOR**		100 %
11	Re-appoint Ernst & Young as auditors and authorise auditor's remuneration	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 19 years, which exceeds Ethos' guidelines.	96 %
12	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.	90 %

Arbonia

Annual General Meeting from 25.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts					
1.1	Approve annual report	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
1.3	Approve consolidated financial statements	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 company does not publish quantitative indicators for all material topics. The company has not set ambitious targets for all material topics.	✔ 93 %
3	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 94 %
4	Approve allocation of income and dividend					
4.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
4.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 98 %
5.1	Elections to the board of directors and to the remuneration committee					
5.1.1	Re-elect Mr. Alexander von Witzleben as board member and chair as well as member of the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (former executive) and the board independence is insufficient (40.0%).	✔ 76 %
5.1.2	Re-elect Mr. Peter Barandun as board member and member of the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 78 %
5.1.3	Re-elect Mr. Markus Oppliger as board member and elect him as member of the remuneration committee	FOR	FOR	**FOR**		✔ 83 %
5.1.4	Re-elect Mr. Michael Pieper	FOR	FOR	**FOR**		✔ 89 %
5.1.5	Re-elect Mr. Thomas Lozser	FOR	FOR	**FOR**		✔ 90 %
5.2	Re-elect Dr. Roland Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.3	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
6	Reduce share capital via repayment of nominal value	FOR	FOR	**FOR**		✔ 100 %
7	Adjustement of the capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.1	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.	✔ 72 %
8.2	Binding retrospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration of the executive chair (who is not a member of the executive management) is excessive.	✔ 88 %
8.3	Binding retrospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✔ 73 %

ArcelorMittal

Annual General Meeting from 06.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Presentation of the management report of the board of directors	NON-VOTING	NON-VOTING	**NON-VOTING**		
1.	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
2.	Adoption of parent company's financial statements	FOR	FOR	**FOR**		✔ 100 %
3.	Approve dividend payment	FOR	FOR	**FOR**		✔ 99 %
4.	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
5.	Approve remuneration report (advisory vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
6.	Approve directors' fees of the past financial year 2024	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 100 %
7.	Discharge of members of board of directors	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 98 %
	Election of board of directors					
8.	Re-elect Ms. Vanisha Mittal Bhatia	FOR	FOR	**FOR**		✔ 99 %
9.	Re-elect Mr. Karel De Gucht	FOR	FOR	**FOR**		✔ 99 %
10.	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 98 %
11.	Election of auditor: statutory audit and sustainability reporting assurance	FOR	FOR	**FOR**		✔ 100 %
12.	Approve grants under the company's share-related incentive plan to the executive chairman, CEO and CFO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %

Arch Capital Group

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. John L. Bunce Jr.	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 24 years, which exceeds Ethos' guidelines. He chairs the nomination committee and female representation is insufficient.	✓ 84 %
1.b	Re-elect Ms. Moira A. Kilcoyne	FOR	FOR	**FOR**		✓ 91 %
1.c	Elect Mr. Alexander Moczarski	FOR	OPPOSE	**OPPOSE**	First appointment to the board. Mr. Moczarski is 70 years old, which exceeds Ethos' guidelines.	✓ 99 %
1.d	Elect Mr. Nicolas Papadopoulo	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient.	✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 85 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.	✓ 95 %
4a	Elect Director Brian Chen as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR	**FOR**		✓ 100 %
4b	Elect Director Crystal Doughty as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR	**FOR**		✓ 100 %
4c	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR	**FOR**		✓ 100 %
4d	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR	**FOR**		✓ 100 %
4e	Elect DirectorJerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR	**FOR**		✓ 100 %
4f	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR	**FOR**		✓ 100 %
4g	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR	**FOR**		✓ 97 %
4h	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR	**FOR**		✓ 100 %
4i	Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR	**FOR**		✓ 97 %
4j	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR	**FOR**		✓ 100 %

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
4k	Elect Director William Soares as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR		**FOR**		✔ 100 %
4l	Elect Director Alan Tiernan as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR		**FOR**		✔ 100 %
4m	Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	FOR	FOR		**FOR**		✔ 100 %
5	Shareholder resolution: Report on Effectiveness of Diversity, Equity, and Inclusion Efforts (DEI)	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on gender equality.	✘ 13 %

Argenx

Extraordinary General Meeting from 18.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Binding vote on the remuneration policy	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
3.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Closing of general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Argenx

Annual General Meeting from 27.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Report of the board of directors on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 77 %
4a.	Discussion of the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
4b.	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
4c.	Report on corporate governance	NON-VOTING	NON-VOTING	**NON-VOTING**		
4d.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
4e.	Discharge of the board of directors	FOR	FOR	**FOR**		✓ 99 %
5.	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✗ 73 %
	Election of the board of directors					
6.	Re-elect Mr. Anthony A. Rosenberg	FOR	FOR	**FOR**		✓ 94 %
7.	Authorisation to issue shares	FOR	FOR	**FOR**		✓ 99 %
8.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		
9.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Arista Networks

Annual General Meeting from 30.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Charles H. Giancarlo	FOR	WITHHOLD	● **WITHHOLD**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 66 %
1.2	Re-elect Mr. Daniel Scheinman	FOR	WITHHOLD	● **WITHHOLD**	He is the lead director, but he is not independent (board tenure of 14 years).	✔ 68 %
1.3	Re-elect Ms. Yvonne Wassenaar	FOR	FOR	**FOR**		✔ 75 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 62 %
3	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 98 %

Aristocrat Leisure

Annual General Meeting from 20.02.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Election of directors					
1	Re-elect Ms. Arlene Tansey	FOR	FOR	**FOR**		✔ 98 %
2	Re-elect Ms. Sylvia Summers Couder	FOR	FOR	**FOR**		✔ 99 %
3	Re-elect Ms. Kathleen Conlon	FOR	FOR	**FOR**		✔ 97 %
4	Elect Ms. Natasha Chand	FOR	FOR	**FOR**		✔ 100 %
5	Grant of performance shares to the CEO	FOR	OPPOSE	● **OPPOSE**	Potential excessive awards.	✔ 77 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The level of variable remuneration in relation to the base salary is excessive.	✔ 93 %

Arthur J. Gallagher & Co.

Annual General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Sherry S. Barrat	FOR	OPPOSE	**OPPOSE**	She is 76 years old, which exceeds Ethos' guidelines. She is not independent (board tenure of 12 years) and the board independence is insufficient. She chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 96 %
1.b	Re-elect Ms. Deborah Caplan	FOR	FOR	**FOR**		✓ 99 %
1.c	Re-elect Ms. Teresa H. Clarke	FOR	FOR	**FOR**		✓ 100 %
1.d	Re-elect Mr. D. John Coldman	FOR	OPPOSE	**OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✓ 98 %
1.f	Elect Mr. Richard Harries	FOR	FOR	**FOR**		✓ 94 %
1.e	Re-elect Mr. Patrick J. Gallagher	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 100 %
1.g	Re-elect Mr. David S. Johnson	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 22 years, various reasons).	✓ 95 %
1.h	Re-elect Mr. Christopher C. Miskel	FOR	FOR	**FOR**		✓ 93 %
1.i	Re-elect Mr. Ralph J. Nicoletti	FOR	FOR	**FOR**		✓ 99 %
1.j	Re-elect Dr. Norman L. Rosenthal	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is chairs the risk committee, is not independent and the committee independence is insufficient.	✓ 97 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 52 years, which exceeds Ethos' guidelines.	✓ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %

Aryzta

Annual General Meeting from 30.04.2025

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 cover all material topics. The company does not publish quantitative indicators for all material topics. The company has not set ambitious targets for all material topics.	✔ 89 %
1.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 83 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 99 %
3	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Urs Jordi as board member and chair	FOR	FOR	**FOR**		✔ 97 %
4.1.2	Re-elect Ms. Cornelia Gehrig	FOR	FOR	**FOR**		✔ 100 %
4.1.3	Re-elect Mr. Heiner Kamps	FOR	FOR	**FOR**		✔ 100 %
4.1.4	Re-elect Dr. Alejandro Legarda Zaragüeta	FOR	FOR	**FOR**		✔ 97 %
4.1.5	Re-elect Ms. Hélène Weber-Dubi	FOR	FOR	**FOR**		✔ 99 %
4.2	Elections to the remuneration committee					
4.2.1	Re-elect Ms. Cornelia Gehrig to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.2.2	Re-elect Mr. Heiner Kamps to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.2.3	Re-elect Ms. Hélène Weber-Dubi to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.3	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
4.4	Re-elect Mr. Patrick O'Neill as independent proxy	FOR	FOR	**FOR**		✔ 100 %
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 total remuneration of the executive management	FOR	FOR	**FOR**		✔ 93 %
6.1	Ordinary capital increase	FOR	FOR	**FOR**		✔ 99 %
6.2	Approve reverse share split	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Adjustement of the capital band	FOR	OPPOSE	**OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 87 %

Asahi Group Holdings

Annual General Meeting from 24.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Amend articles of association: board of directors	FOR	FOR	**FOR**		✔ 91 %
3	Election of Directors (with 3-committees)					
3.1	Re-elect Mr. Atsushi Katsuki	FOR	FOR	**FOR**		✔ 94 %
3.2	Re-elect Mr. Keizo Tanimura	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 92 %
3.3	Re-elect Mr. Kaoru Sakita	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 92 %
3.4	Re-elect Mr. Kenichiro Sasae	FOR	FOR	**FOR**		✔ 91 %
3.5	Re-elect Mr. Tetsuji Ohashi	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 99 %
3.6	Re-elect Ms. Mari Matsunaga	FOR	FOR	**FOR**		✔ 100 %
3.7	Re-elect Ms. Chika Sato	FOR	FOR	**FOR**		✔ 100 %
3.8	Re-elect Ms. Melanie Brock	FOR	FOR	**FOR**		✔ 99 %
3.9	Elect Mr. Yukitaka Fukuda	FOR	FOR	**FOR**		✔ 97 %
3.10	Elect Ms. Akiko Oshima	FOR	OPPOSE	● **OPPOSE**	She has held executive functions in the company during the last three years and she will sit on the audit committee.	✔ 97 %
3.11	Elect Mr. Shigeo Ohyagi	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Ohyagi is 78 years old, which exceeds Ethos' guidelines.	✔ 100 %
3.12	Elect Ms. Sanae Tanaka	FOR	FOR	**FOR**		✔ 100 %
3.13	Elect Ms. Akiko Miyakawa	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Ms. Miyakawa is 70 years old, which exceeds Ethos' guidelines.	✔ 100 %

Ascom

Annual General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements of the holding and report of the statutory auditors	FOR	FOR	**FOR**		✔ 98 %
2	Approve consolidated accounts and report of the statutory auditors	FOR	FOR	**FOR**		✔ 98 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 93 %
4	Approve sustainability report	FOR	FOR	**FOR**		✔ 91 %
5	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 98 %
6	Discharge board members	FOR	FOR	**FOR**		✔ 97 %
7.1	Amend articles of association: company purpose	FOR	FOR	**FOR**		✔ 98 %
7.2	Amend articles of association: restriction of board's tenure	FOR	FOR	**FOR**		✔ 98 %
8.1	Elections to the board of directors					
8.1.a	Re-elect Dr. Valentin Chapero Rueda	FOR	FOR	**FOR**		✔ 96 %
8.1.b	Re-elect Ms. Nicole Burth Tschudi	FOR	FOR	**FOR**		✔ 83 %
8.1.c	Re-elect Mr. Laurent Dubois	FOR	FOR	**FOR**		✔ 97 %
8.1.d	Re-elect Mr. Jürg Fedier	FOR	FOR	**FOR**		✔ 98 %
8.1.e	Re-elect Dr. Monika Krüsi Schädle	FOR	FOR	**FOR**		✔ 98 %
8.1.f	Re-elect Mr. Michael Reitermann	FOR	FOR	**FOR**		✔ 98 %
8.2	Re-elect Dr. Valentin Chapero Rueda as board chair	FOR	FOR	**FOR**		✔ 96 %
8.3	Elections to the nomination and remuneration committee					
8.3.a	Re-elect Ms. Nicole Burth Tschudi to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 81 %
8.3.b	Re-elect Mr. Laurent Dubois to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
8.3.c	Re-elect Dr. Monika Krüsi Schädle to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
8.4	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
8.5	Re-elect Mr. Franz Müller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 94 %
9.2.a	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 94 %
9.2.b	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.2.c	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 93 %

Ashtead Group

Annual General Meeting from 02.09.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report and accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 95 %
3	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Mr. Paul Walker	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✔ 83 %
5	Re-elect Mr. Brendan Horgan	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Mr. Angus Cockburn	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 94 %
7	Re-elect Ms. Jillian Easterbrook	FOR	FOR	**FOR**		✔ 96 %
8	Re-elect Ms. Renata Ribeiro	FOR	FOR	**FOR**		✔ 96 %
9	Re-elect Mr. Roy Twite	FOR	FOR	**FOR**		✔ 94 %
10	Elect Mr. Nando Cesarone	FOR	FOR	**FOR**		✔ 99 %
11	Elect Mr. Jamie Singleton	FOR	FOR	**FOR**		✔ 99 %
12	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
13	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
14	General authority to allot shares	FOR	FOR	**FOR**		✔ 94 %
15	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 94 %
16	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 91 %
17	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company. The amount to be repurchased exceeds 10% of the share capital.	✔ 97 %
18	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 95 %

Ashtead Group

Extraordinary General Meeting from 10.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Court Meeting					
1	Approval of the Scheme of Arrangement	FOR	OPPOSE	**OPPOSE**	The legislation and the corporate governance standards of the new place of incorporation significantly deteriorate the rights of the shareholders and other stakeholders. The new company's practices or products do not comply with international standards in respect of human and labour rights or the environment.	✔ 96 %
	Extraordinary General Meeting					
1	Approve Matters Relating to the Introduction of a New Holding Company	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders. The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders. The amendment has a negative impact on the governance of the company.	✔ 96 %
2	Approve Capital Reduction by Cancelling and Extinguishing the Scheme Shares	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders. The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders. The amendment has a negative impact on the governance of the company.	✔ 96 %
3	Authorise Issue of Equity Pursuant to the Scheme	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders. The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders. The amendment has a negative impact on the governance of the company.	✔ 96 %
4	Amend Articles of Association	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders. The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders. The amendment has a negative impact on the governance of the company.	✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5	Approve Delisting of Shares from the Equity Shares (Commercial Company) Category of the Official List Maintained by the FCA and the London Stock Exchange's Main Market	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders. The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders. The amendment has a negative impact on the governance of the company.	✔ 94 %
6	Approve Re-registration of the Company as a Private Company Limited by the Name of Ashtead Group Limited	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders. The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders. The amendment has a negative impact on the governance of the company.	✔ 96 %
7	Adopt New Articles of Association	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders. The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders. The amendment has a negative impact on the governance of the company.	✔ 96 %

ASM International

Annual General Meeting from 12.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3a.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %
3b.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
3c.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4a.	Discharge of executive board	FOR	FOR	**FOR**		✔ 98 %
4b.	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 98 %
5.	Re-elect Mr. Paul Verhagen as member of the executive board	FOR	FOR	**FOR**		✔ 100 %
6.	Election of supervisory board					
6a.	Re-elect Ms. Pauline van der Meer Mohr	FOR	FOR	**FOR**		✔ 98 %
6b.	Re-elect Mr. Adalio T. Sanchez	FOR	FOR	**FOR**		✔ 100 %
6c.	Re-elect Ms. Stefanie Kahle-Galonske	FOR	FOR	**FOR**		✔ 99 %
7a.	Election of auditor: sustainability reporting for the financial year 2025	FOR	FOR	**FOR**		✔ 99 %
7b.	Election of auditor: statutory audit	FOR	FOR	**FOR**		✔ 100 %
7c.	Election of auditor: sustainability reporting for the financial year 2026	FOR	FOR	**FOR**		✔ 100 %
8a.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 99 %
8b.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 98 %
9.	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the dividend in cash.	✔ 99 %
10.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		
11.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

ASML

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.a	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
3.b	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
3.c	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.d	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4.a	Discharge of executive board	FOR	FOR	**FOR**		✔ 98 %
4.b	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 98 %
5	Approve the number of shares to be granted to members of the executive board under the company's LT incentive plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
6	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
7	Approve remuneration of supervisory board	FOR	FOR	**FOR**		✔ 98 %
8	Election of supervisory board					
8.a	Re-elect Ms. Birgit M. Conix	FOR	FOR	**FOR**		✔ 99 %
8.b	Elect Ms. C.E.G (Karien) van Gennip	FOR	FOR	**FOR**		✔ 99 %
8.c	Announcement concerning vacancies in the supervisory board arising in 2026	NON-VOTING	NON-VOTING	**NON-VOTING**		
9.a	Election of auditor: statutory audit	FOR	FOR	**FOR**		✔ 100 %
9.b	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
10.a	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 99 %
10.b	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 98 %
11	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 99 %
12	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
13	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		
14	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Assa Abloy

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Election of the chair of the general meeting	FOR	FOR	**FOR**		✓
3.	Preparation and approval of the voting register	FOR	FOR	**FOR**		✓
4.	Approval of the agenda	FOR	FOR	**FOR**		✓
5.	Election of persons to verify the minutes of the general meeting	FOR	FOR	**FOR**		✓
6.	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✓
7.	Addresses by the CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
8a.	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
8b.	Presentation of the auditor's statement regarding whether the guidelines for remuneration to senior executives have been complied with	NON-VOTING	NON-VOTING	**NON-VOTING**		
8c.	Presentation of the board of directors' proposal regarding the dividend	NON-VOTING	NON-VOTING	**NON-VOTING**		
9a.	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✓
9b.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓
9c.	Discharge board members and CEO	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.	Determination of the number of board members and deputy board members to be elected by the shareholders	FOR	FOR	**FOR**		✓
11a.	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✓
11b.	Approve remuneration of the statutory auditors	FOR	FOR	**FOR**		✓
12.	Elections to the board of directors	FOR	OPPOSE	● **OPPOSE**	While Swedish law allows for individual elections of directors, the company maintains grouped elections.	✓
13.	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓
14.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓
15.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓
16.	Approve share-related incentive plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓
17.	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Assicurazioni Generali

Mixed General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Ordinary Agenda					
1.a	Approve financial statements	FOR	FOR	**FOR**		✓ 90 %
1.b	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 90 %
2.a	Determination of the number of members of the board of directors	FOR	FOR	**FOR**		✓ 100 %
2.b	Elections to the board of directors					
2.b.1	Slate of nominees submitted by Mediobanca	NO RECOMMEND.	FOR	● **FOR**	The proposed slate would improve the level of independence of the board.	✓ 52 %
2.b.2	Slate of nominees submitted by Caltagirone Group	NO RECOMMEND.	DO NOT VOTE	● **DO NOT VOTE**	Grouped elections of directors. The (re-)election of one or more directors is considered contrary to minority shareholders interests.	✓ 37 %
2.b.3	Slate of nominees submitted by a group of institutional investors	NO RECOMMEND.	DO NOT VOTE	● **DO NOT VOTE**	Grouped elections of directors. The composition of the board is not satisfactory.	✗ 4 %
2.c.1	Approve remuneration of the board of directors - board's proposal	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✓ 77 %
2.c.2	Approve remuneration of the board of directors - Caltagirone Group's proposal	DO NOT VOTE	FOR	● **FOR**		✗ 11 %
3	Appointment of a member of the board of statutory auditors	NO RECOMMEND.	FOR	● **FOR**		✓ 98 %
4.a	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 84 %
4.b	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.	✓ 62 %
5.a	Long-term incentive plan	FOR	FOR	**FOR**		✓ 86 %
5.b	Authorisation to purchase and dispose of own shares to serve incentive plans	FOR	FOR	**FOR**		✓ 86 %
6.a	Authorisation to purchase own shares for cancellation with no reduction of the share capital	FOR	FOR	**FOR**		✓ 75 %
	Extraordinary Agenda					
6.b	Cancellation of treasury shares without capital reduction	FOR	FOR	**FOR**		✓ 75 %
7	Amendments to Bylaws	FOR	FOR	**FOR**		✓ 75 %

Associated British Foods

Annual General Meeting from 05.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report 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.	✔ 100 %
3	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
4	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Re-elect Mr. Michael McLintock	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Mr. George Weston	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Mr. Eoin Tonge	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Ms. Emma Adamo	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Mr. Graham Allan	FOR	FOR	**FOR**		✔ 96 %
10	Re-elect Mr. Kumsal Bayazit Besson	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Ms. Anne Murphy	FOR	FOR	**FOR**		✔ 99 %
12	Re-elect Dame Heather Rabbatts	FOR	FOR	**FOR**		✔ 99 %
13	Re-elect Ms. Loraine Woodhouse	FOR	OPPOSE	● **OPPOSE**	She is not independent and the audit committee is not 100% independent.	✔ 99 %
14	Re-appoint Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
15	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
16	Political donations	FOR	FOR	**FOR**		✔ 100 %
17	Restricted Share Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
18	Long-Term Incentive Plan	FOR	FOR	**FOR**		✔ 100 %
19	General authority to allot shares	FOR	FOR	**FOR**		✔ 96 %
20	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 100 %
21	Authority to purchase own shares	FOR	FOR	**FOR**		✔ 99 %
22	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 99 %

Astellas Pharma

Annual General Meeting from 19.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors with an Audit & Supervisory Committee					
1.1	Re-elect Mr. Kenji Yasukawa	FOR	FOR	**FOR**		✔ 93 %
1.2	Re-elect Mr. Naoki Okamura	FOR	FOR	**FOR**		✔ 93 %
1.3	Re-elect Mr. Katsuyoshi Sugita	FOR	FOR	**FOR**		✔ 94 %
1.4	Re-elect Mr. Takashi Tanaka	FOR	FOR	**FOR**		✔ 98 %
1.5	Re-elect Ms. Eriko Sakurai	FOR	FOR	**FOR**		✔ 93 %
1.6	Re-elect Mr. Masahiro Miyazaki	FOR	FOR	**FOR**		✔ 94 %
1.7	Re-elect Mr. Yoichi Ohno	FOR	FOR	**FOR**		✔ 94 %
1.8	Elect Mr. Andreas Busch	FOR	FOR	**FOR**		✔ 99 %
1.9	Elect Mr. Mark Enyedy	FOR	FOR	**FOR**		✔ 98 %
2	Re-elect Ms. Rie Akiyama as a member of the Audit and Supervisory Committee	FOR	FOR	**FOR**		✔ 100 %
3	Approve remuneration for outside directors (excluding audit and supervisory committee members)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %

AstraZeneca

Extraordinary General Meeting from 03.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Amend articles of association	FOR	FOR	**FOR**		✔ 99 %

AstraZeneca

Annual General Meeting from 11.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Interim dividend	FOR	FOR	**FOR**		✔ 100 %
3	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %
4	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5 (a)	Re-elect Mr. Michel Demaré	FOR	FOR	**FOR**		✔ 100 %
5 (b)	Re-elect Mr. Pascal Soriot	FOR	FOR	**FOR**		✔ 100 %
5 (c)	Re-elect Dr Aradhana Sarin	FOR	FOR	**FOR**		✔ 100 %
5 (d)	Re-elect Mr. Philip Broadley	FOR	FOR	**FOR**		✔ 100 %
5 (e)	Re-elect Mr. Euan Ashley	FOR	FOR	**FOR**		✔ 100 %
5 (f)	Elect Ms. Birgit Conix	FOR	FOR	**FOR**		✔ 100 %
5 (g)	Elect Mr. René Haas	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 98 %
5 (h)	Elect Ms. Karen Knudsen	FOR	FOR	**FOR**		✔ 100 %
5 (i)	Re-elect Ms. Diana Layfield	FOR	FOR	**FOR**		✔ 100 %
5 (j)	Re-elect Ms. Anna Manz	FOR	FOR	**FOR**		✔ 100 %
5 (k)	Re-elect Ms. Sherilyn McCoy	FOR	OPPOSE	● **OPPOSE**	She chairs the remuneration committee and there are no satisfactory improvements following a significantly contested vote on remuneration at a previous general meeting.	✔ 96 %
5 (l)	Re-elect Mr. Tony Mok	FOR	FOR	**FOR**		✔ 100 %
5 (m)	Re-elect Ms. Nazneen Rahman	FOR	FOR	**FOR**		✔ 100 %
5 (n)	Re-elect Mr. Marcus Wallenberg	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 83 %
6	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.	✔ 96 %
7	Political donations	FOR	OPPOSE	● **OPPOSE**	The requested authorisation to make political donations exceeds guidelines.	✔ 97 %
8	General authority to allot shares	FOR	FOR	**FOR**		✔ 93 %
9	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 88 %
10	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 85 %
11	Approve share buyback programme	FOR	FOR	**FOR**		✔ 99 %
12	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 93 %

AT&T

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Scott T. Ford	FOR	FOR	**FOR**		✔ 94 %
1.2	Re-elect Mr. William E. Kennard	FOR	FOR	**FOR**		✔ 96 %
1.3	Re-elect Mr. Stephen J. Luczo	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Ms. Marissa A. Mayer	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Mr. Michael B. McCallister	FOR	FOR	**FOR**		✔ 94 %
1.6	Re-elect Ms. Beth E. Mooney	FOR	OPPOSE	● **OPPOSE**	She chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 93 %
1.7	Re-elect Mr. Matthew K. Rose	FOR	FOR	**FOR**		✔ 93 %
1.8	Re-elect Mr. John T. Stankey	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 92 %
1.9	Re-elect Ms. Cynthia B. Taylor	FOR	FOR	**FOR**		✔ 96 %
1.10	Re-elect Mr. Luis A. Ubiñas	FOR	FOR	**FOR**		✔ 96 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✔ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %

Atlas Copco

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of the meeting and election of the chair of the general meeting	FOR	FOR	**FOR**		✓
2.	Preparation and approval of the voting register	FOR	FOR	**FOR**		✓
3.	Approval of the agenda	FOR	FOR	**FOR**		✓
4.	Election of persons to verify the minutes of the general meeting	FOR	FOR	**FOR**		✓
5.	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✓
6.	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
7.	Address by the CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
8a.	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✓
8b.	Discharge board members and CEO					
8b (i).	Discharge of Ms. Jumana Al Sibai	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (ii).	Discharge of Mr. Johan Forssell	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (iii).	Discharge of Ms. Heléne Mellquist	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (iv).	Discharge of Ms. Anna Ohlsson-Leijon	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (v).	Discharge of Mr. Mats Rahmström	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (vi).	Discharge of Mr. Vagner Rego	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (vii).	Discharge of Mr. Gordon Riske	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (viii).	Discharge of Ms. Karin Rådström	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (ix).	Discharge of Mr. Hans Stråberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (x).	Discharge of Mr. Peter Wallenberg Jr.	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (xi).	Discharge of Mr. Mikael Bergstedt	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (xii).	Discharge of Ms. Helena Hemström	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (xiii).	Discharge of Mr. Benny Larsson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8b (xiv).	Discharge of the CEO	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8c.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8d.	Approve record date for dividend payment	FOR	FOR	**FOR**		✔
9a.	Determination of the number of board members and deputy board members to be elected by the shareholders	FOR	FOR	**FOR**		✔
9b.	Determination of the number of auditors and deputy auditors to be elected	FOR	FOR	**FOR**		✔
10a.	Elections to the board of directors					
10a (i).	Re-elect Ms. Jumana Al-Sibai	FOR	FOR	**FOR**		✔
10a (ii).	Re-elect Mr. Johan Forssell	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✔
10a (iii).	Re-elect Ms. Heléne Mellquist	FOR	FOR	**FOR**		✔
10a (iv).	Re-elect Ms. Anna Ohlsson-Leijon	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates. She chairs the audit committee, is not independent and the committee independence is insufficient.	✔
10a (v).	Re-elect Mr. Vagner Rego	FOR	FOR	**FOR**		✔
10a (vi).	Re-elect Mr. Gordon Riske	FOR	FOR	**FOR**		✔
10a (vii).	Re-elect Ms. Karin Rådström	FOR	FOR	**FOR**		✔
10a (viii).	Re-elect Mr. Hans Stråberg	FOR	FOR	**FOR**		✔
10a (ix).	Re-elect Mr. Peter Wallenberg Jr.	FOR	FOR	**FOR**		✔
10b.	Re-elect Mr. Hans Stråberg as board chair	FOR	FOR	**FOR**		✔
10c.	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔
11a.	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔
11b.	Approve remuneration of the statutory auditors	FOR	FOR	**FOR**		✔
12a.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔
12b.	Approve share-related incentive plan 2025	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔
13a.	Authorisation to repurchase own shares in connection with share-related incentive plan 2025	FOR	OPPOSE	● **OPPOSE**	The main features of a participation plan financed by the share repurchase are not in line with Ethos' guidelines for these plans.	✔
13b.	Authorisation to repurchase own shares in connection with the remuneration of the board of directors in the form of synthetic shares	FOR	FOR	**FOR**		✔

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
13c.	Authorisation to transfer own shares in connection with share-related incentive plan 2025	FOR	OPPOSE	**OPPOSE**	The main features of a participation plan financed by the share repurchase are not in line with Ethos' guidelines for these plans.	✗
13d.	Authorisation to transfer own shares in connection with the remuneration of the board of directors in the form of synthetic shares	FOR	FOR	**FOR**		✓
13e.	Authorisation to transfer own shares in connection with share-related incentive plans 2018, 2019, 2020, 2021 and 2022	FOR	FOR	**FOR**		✓
14.	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Autodesk

Annual General Meeting from 18.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Dr. Andrew Anagnost	FOR	FOR	**FOR**		✔ 98 %
1.b	Re-elect Ms. Karen Blasing	FOR	FOR	**FOR**		✔ 99 %
1.c	Elect Mr. John T. Cahill	FOR	FOR	**FOR**		✔ 97 %
1.d	Re-elect Mr. Reid French	FOR	FOR	**FOR**		✔ 93 %
1.e	Re-elect Dr. Ayanna M. Howard	FOR	FOR	**FOR**		✔ 98 %
1.f	Re-elect Mr. Blake J. Irving	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✔ 88 %
1.g	Elect Mr. Ram R. Krishnan	FOR	FOR	**FOR**		✔ 99 %
1.h	Re-elect Mr. Stephen Milligan	FOR	FOR	**FOR**		✔ 98 %
1.i	Re-elect Mr. Rami Rahim	FOR	FOR	**FOR**		✔ 95 %
1.j	Re-elect Mr. Stacy J. Smith	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 85 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 42 years, which exceeds Ethos' guidelines.	✔ 90 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
4	To approve the amendment of the 2022 Equity Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %

Automatic Data Processing

Annual General Meeting from 12.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Peter Bisson	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Ms. Maria Black	FOR	FOR	**FOR**		✔ 99 %
1.c	Re-elect Mr. David V. Goeckeler	FOR	FOR	**FOR**		✔ 99 %
1.d	Re-elect Ms. Linnie M. Haynesworth	FOR	FOR	**FOR**		✔ 99 %
1.e	Re-elect Ms. Francine S. Katsoudas	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Ms. Nazzic S. Keene	FOR	FOR	**FOR**		✔ 99 %
1.g	Elect Ms. Karen S. Lynch	FOR	FOR	**FOR**		✔ 100 %
1.h	Re-elect Mr. Thomas J. Lynch	FOR	FOR	**FOR**		✔ 98 %
1.i	Re-elect Mr. Scott F. Powers	FOR	FOR	**FOR**		✔ 98 %
1.j	Re-elect Mr. Carlos A. Rodriguez	FOR	FOR	**FOR**		✔ 99 %
1.k	Elect Mr. Robert H. Swan	FOR	FOR	**FOR**		✔ 100 %
1.l	Re-elect Ms. Sandra S. Wijnberg	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 94 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 57 years, which exceeds Ethos' guidelines.	✔ 93 %

Autoneum

Annual General Meeting from 02.04.2025

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**		✔ 98 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Hans-Peter Schwald	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, board tenure of 14 years, business connections) and the board independence is insufficient (42.9%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 91 %
5.2	Re-elect Mr. Norbert Indlekofer	FOR	FOR	**FOR**		✔ 92 %
5.3	Re-elect Ms. Liane Hirner	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect Mr. Martin Klöti	FOR	FOR	**FOR**		✔ 88 %
5.5	Re-elect Mr. Michael Pieper	FOR	FOR	**FOR**		✔ 96 %
5.6	Re-elect Mr. Oliver Streuli	FOR	FOR	**FOR**		✔ 96 %
5.7	Elect Ms. Yanni von Roy-Jiang	FOR	FOR	**FOR**		✔ 96 %
6	Re-elect Mr. Hans-Peter Schwald as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald as chair.	✔ 91 %
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Norbert Indlekofer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 90 %
7.2	Re-elect Mr. Hans-Peter Schwald to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald to the committee.	✔ 91 %
7.3	Re-elect Mr. Oliver Streuli to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
8	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 96 %
9	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 87 %
11	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
12	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
13.1	Creation of a capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. The authorisation allows a capital increase exceeding 20% of the issued capital.	✔ 83 %
13.2	Amend articles of association: remuneration of the board of directors and the group executive board	FOR	OPPOSE	● **OPPOSE**	The structure of the remuneration is not in line with Ethos' guidelines.	✔ 97 %

Autotrader Group

Annual General Meeting from 18.09.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report and accounts	FOR	FOR	**FOR**		✓ 100 %
2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 99 %
3	Final dividend	FOR	FOR	**FOR**		✓ 100 %
	Elections to the board of directors					
4	Re-elect Mr. Matt Davies	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 97 %
5	Re-elect Mr. Nathan Coe	FOR	FOR	**FOR**		✓ 100 %
6	Re-elect Ms. Catherine Faiers	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice.	✓ 100 %
7	Re-elect Mr. Jamie Warner	FOR	FOR	**FOR**		✓ 100 %
8	Re-elect Ms. Jasvinder Gakhal	FOR	FOR	**FOR**		✓ 100 %
9	Re-elect Ms. Geeta Gopalan	FOR	FOR	**FOR**		✓ 100 %
10	Re-elect Ms. Amanda James	FOR	FOR	**FOR**		✓ 100 %
11	Elect Ms. Megan Quinn	FOR	FOR	**FOR**		✓ 100 %
12	Elect Mr. Adam Jay	FOR	FOR	**FOR**		✓ 100 %
13	Re-appoint KPMG as auditors	FOR	FOR	**FOR**		✓ 100 %
14	Auditor's remuneration	FOR	FOR	**FOR**		✓ 100 %
15	General authority to allot shares	FOR	FOR	**FOR**		✓ 95 %
16	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 100 %
17	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 100 %
18	Authority to purchase own shares	FOR	OPPOSE	● **OPPOSE**	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme. The share repurchase replaces the dividend in cash.	✓ 99 %
19	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✓ 94 %

Avalonbay Communities

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Glyn F. Aeppel	FOR	FOR	**FOR**		✔ 97 %
1.b	Re-elect Mr. Terry S. Brown	FOR	FOR	**FOR**		✔ 97 %
1.c	Re-elect Mr. Ronald L. Havner, Jr.	FOR	FOR	**FOR**		✔ 100 %
1.d	Re-elect Mr. Stephen P. Hills	FOR	FOR	**FOR**		✔ 100 %
1.e	Re-elect Mr. Christopher B. Howard	FOR	FOR	**FOR**		✔ 97 %
1.f	Re-elect Mr. Richard J. Lieb	FOR	FOR	**FOR**		✔ 98 %
1.g	Re-elect Ms. Nnenna Lynch	FOR	FOR	**FOR**		✔ 100 %
1.h	Re-elect Mr. Charles E. Mueller Jr.	FOR	FOR	**FOR**		✔ 99 %
1.i	Re-elect Mr. Timothy J. Naughton	FOR	FOR	**FOR**		✔ 97 %
1.j	Re-elect Mr. Benjamin W. Schall	FOR	FOR	**FOR**		✔ 100 %
1.k	Re-elect Ms. Susan Swanezy	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✔ 94 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 95 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 94 %

Aviva

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 97 %
3	Say on climate: Climate-related Financial Disclosure	FOR	OPPOSE	● **OPPOSE**	The company has not set CO2e emission reduction targets consistent with limiting the global temperature increase to 1.5°. The CO2e emission reduction targets do not cover at least 80% of all direct and indirect emissions. The measures taken by the company to reduce its CO2e emissions are considered inadequate.	✔ 98 %
4	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Elect Ms. Cheryl Agius	FOR	FOR	**FOR**		✔ 100 %
6	Elect Mr. Thomas Neil Morrison	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Mr. George Culmer	FOR	FOR	**FOR**		✔ 98 %
8	Re-elect Dame Amanda Blanc	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Ms. Charlotte Jones	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Ms. Andrea Blance	FOR	FOR	**FOR**		✔ 97 %
11	Re-elect Mr. Ian Clark	FOR	FOR	**FOR**		✔ 97 %
12	Re-elect Mr. Patrick Flynn	FOR	FOR	**FOR**		✔ 97 %
13	Re-elect Ms. Shonaid Jemmett-Page	FOR	FOR	**FOR**		✔ 97 %
14	Re-elect Mr. Mohit Joshi	FOR	FOR	**FOR**		✔ 97 %
15	Re-elect Ms. Pippa Lambert	FOR	FOR	**FOR**		✔ 96 %
16	Re-elect Mr. Jim McConville	FOR	FOR	**FOR**		✔ 97 %
17	Re-elect Mr. Michael Mire	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 93 %
18	Re-appoint Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
19	Auditor's remuneration	FOR	FOR	**FOR**		✔ 99 %
20	Political donations	FOR	FOR	**FOR**		✔ 98 %
21	General authority to allot shares	FOR	FOR	**FOR**		✔ 93 %
22	Additional authority to issue loss absorbing capital	FOR	FOR	**FOR**		✔ 99 %
23	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 100 %
24	Disapplication of pre-emption rights in relation to issuances of SII Instruments	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
25	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.	✔ 100 %
26	Purchase of own 8 ¾% cumulative irredeemable preference shares	FOR	FOR	**FOR**		✔ 99 %
27	Purchase of own 8 ?% cumulative irredeemable preference shares	FOR	FOR	**FOR**		✔ 99 %
28	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 92 %

Aviva

Extraordinary General Meeting from 15.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Cancellation or buyback of preference shares					
1	Cancellation of preference shares	FOR	FOR	**FOR**		✔ 97 %
2	Special dividend resolution	FOR	FOR	**FOR**		✔ 100 %
3	Tender offer resolution	FOR	FOR	**FOR**		✔ 99 %

Avolta

Annual General Meeting from 14.05.2025

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 cover all material topics. The company has not set ambitious and quantitative targets for all material topics. The company is subject to serious controversies which are not addressed in the sustainability report.	✔ 96 %
1.3	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.	✔ 89 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4	Amend the 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.	✔ 97 %
5	Elections to the board of directors					
5.1.1	Re-elect Mr. Juan Carlos Torres Carretero as board member and chair	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines. He is 76 years old, which exceeds Ethos' guidelines.	✔ 94 %
5.2.1	Re-elect Mr. Alessandro Benetton	FOR	FOR	**FOR**		✔ 93 %
5.2.2	Re-elect Ms. Heekyung Jo Min	FOR	FOR	**FOR**		✔ 99 %
5.2.3	Re-elect Mr. Sami Kahale	FOR	FOR	**FOR**		✔ 96 %
5.2.4	Re-elect Mr. Enrico Laghi	FOR	OPPOSE	● **OPPOSE**	He does not offer guarantees of irreproachable activities and attitude.	✔ 96 %
5.2.5	Re-elect Mr. Luis Maroto Camino	FOR	FOR	**FOR**		✔ 95 %
5.2.6	Re-elect Mr. Joaquín Moya-Angeler Cabrera	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 95 %
5.2.7	Re-elect Mr. Ranjan Sen	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 98 %
5.2.8	Re-elect Ms. Mary J. Steele Guilfoile	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.9	Re-elect Ms. Eugenia M. Ulasewicz	FOR	FOR	**FOR**		✔ 99 %
5.3.1	Elect Mr. Bruno Chiomento	FOR	FOR	**FOR**		✔ 100 %
5.3.2	Elect Ms. Jeanne P. Jackson	FOR	OPPOSE	**OPPOSE**	First appointment to the board. Ms. Jackson is 74 years old, which exceeds Ethos' guidelines.	✔ 98 %
6	Elections to the remuneration committee					
6.1	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.	✔ 97 %
6.2	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.	✔ 93 %
6.3	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.	✔ 96 %
6.4	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.	✔ 97 %
7	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 97 %
8	Re-elect Altenburger Ltd. legal + tax as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9.1	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 %
9.2	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.	✔ 96 %

AXA

Mixed General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 94 %
5	Approve the 2024 remuneration of Mr. Antoine Gosset-Grainville, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 99 %
6	Approve the 2024 remuneration of Mr. Thomas Buberl, CEO	FOR	FOR	**FOR**		✔ 94 %
7	Approve the remuneration policy of Mr. Antoine Gosset-Grainville, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
8	Approve the remuneration policy of Mr. Thomas Buberl, CEO	FOR	FOR	**FOR**		✔ 93 %
9	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
10	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
11	Re-elect Mr. Guillaume Faury	FOR	FOR	**FOR**		✔ 99 %
12	Re-elect Mr. Ramon Fernandez	FOR	FOR	**FOR**		✔ 99 %
13	Elect Mr. Ewout Steenbergen	FOR	FOR	**FOR**		✔ 100 %
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 98 %
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
16	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %
17	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 95 %
18	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 97 %
19	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	FOR	**FOR**		✔ 95 %
20	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	FOR	**FOR**		✔ 97 %
21	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
22	Authorisation to issue shares resulting from the issuance of securities by the subsidiaries of the company (without pre-emptive rights)	FOR	FOR	**FOR**		✔ 97 %
23	Authorisation to issue shares resulting from the issuance of securities by the subsidiaries of the company (with pre-emptive rights)	FOR	FOR	**FOR**		✔ 95 %
24	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
25	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
26	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 98 %
27	Approve distribution of free shares for retirement (subject to performance conditions)	FOR	FOR	**FOR**		✔ 99 %
28	Amendment of the company's bylaws: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 99 %
29	Amendment of the company's bylaws: written consultations	FOR	FOR	**FOR**		✔ 100 %

Bachem

Annual General Meeting from 30.04.2025

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	FOR	**FOR**		✔ 100 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
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 executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Kuno Sommer as board member and chair	FOR	FOR	**FOR**		✔ 93 %
5.2	Re-elect Ms. Nicole Grogg Hötzer	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Prof. Dr. Helma Wennemers	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect Dr. Steffen Lang	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Dr. Alex Fässler	FOR	FOR	**FOR**		✔ 98 %
5.6	Elect Dr. Simone Wyss Fedele	FOR	FOR	**FOR**		✔ 97 %
6	Elections to the remuneration committee					
6.1	Re-elect Dr. Kuno Sommer to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 13 years) and the committee does not include at least 50% independent members.	✔ 89 %
6.2	Re-elect Ms. Nicole Grogg Hötzer to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
6.3	Re-elect Dr. Alex Fässler to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (various reasons) and the committee does not include at least 50% independent members.	✔ 90 %
7	Re-elect Forvis Mazars as auditors	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Mr. Paul Wiesli as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Bae Systems

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 97 %
3	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
4	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Re-elect Mr. Nicholas Anderson	FOR	FOR	**FOR**		✔ 98 %
6	Re-elect Mr. Thomas Arseneault	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice.	✔ 100 %
7	Re-elect Ms. Crystal Ashby	FOR	FOR	**FOR**		✔ 98 %
8	Re-elect Mr. Angus Cockburn	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Dame Elizabeth Corley, CBE	FOR	OPPOSE	● **OPPOSE**	She is not independent and the committee independence is insufficient.	✔ 98 %
10	Re-elect Mr. Bradley Greve	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Dr. Jane Griffiths	FOR	FOR	**FOR**		✔ 98 %
12	Re-elect Baroness Cressida Hogg CBE	FOR	FOR	**FOR**		✔ 98 %
13	Re-elect Dr. Ewan Kirk	FOR	FOR	**FOR**		✔ 99 %
14	Re-elect Mr. Stephen Pearce	FOR	FOR	**FOR**		✔ 98 %
15	Re-elect Ms. Nicole Piasecki	FOR	FOR	**FOR**		✔ 98 %
16	Re-elect Dr. Charles Woodburn CBE	FOR	FOR	**FOR**		✔ 100 %
17	Re-appoint Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
18	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
19	Political donations	FOR	FOR	**FOR**		✔ 99 %
20	Amend the BAE Systems plc Long-Term Incentive Plan 2023 (LTIP)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
21	General authority to allot shares	FOR	FOR	**FOR**		✔ 99 %
22	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 100 %
23	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme.	✔ 100 %
24	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 97 %
25	Amendments to the Articles of Association	FOR	FOR	**FOR**		✔ 100 %

Ball

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. John A. Bryant	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 95 %
1.2	Re-elect Mr. Michael J. Cave	FOR	FOR	**FOR**		✔ 98 %
1.3	Re-elect Mr. Aaron M. Erter	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Mr. Daniel W. Fisher	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 93 %
1.5	Re-elect Dr. Dune E. Ives	FOR	FOR	**FOR**		✔ 98 %
1.6	Re-elect Ms. Cynthia A. Niekamp	FOR	FOR	**FOR**		✔ 98 %
1.7	Re-elect Mr. Todd A. Penegor	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 74 %
1.8	Re-elect Ms. Cathy D. Ross	FOR	FOR	**FOR**		✔ 97 %
1.9	Re-elect Ms. Betty J. Sapp	FOR	FOR	**FOR**		✔ 98 %
1.10	Re-elect Mr. Stuart A. Taylor II	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 26 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 26 years).	✔ 92 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 63 years, which exceeds Ethos' guidelines.	✔ 92 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
4	Amend Articles of Incorporation to eliminate default board size	FOR	FOR	**FOR**		✔ 100 %

Baloise Holding

Extraordinary General Meeting from 23.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the merger	FOR	FOR	**FOR**		✔ 96 %

Baloise Holding

Annual General Meeting from 25.04.2025

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**		✔ 93 %
1.3	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
2	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Elections to the board of directors					
4.1.1	Re-elect Dr. Thomas von Planta as board member and chair	FOR	FOR	**FOR**		✔ 85 %
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 Dr. Guido Fürer	FOR	FOR	**FOR**		✔ 99 %
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**		✔ 96 %
4.1.7	Re-elect Prof. Dr. Marie-Noëlle Zen-Ruffinen	FOR	FOR	**FOR**		✔ 97 %
4.1.8	Elect Mr. André Helfenstein	FOR	FOR	**FOR**		✔ 95 %
4.1.9	Elect Mr. Robert Schuchna	WITHDRAWN	FOR	● **FOR**	ITEM 4.1.9 was not submitted to shareholder vote, since the company announced on the day of the AGM that Mr. Schuchna would not stand for election.	
4.1.10	Elect Mr. Vincent Vandendael	FOR	FOR	**FOR**		✔ 99 %
4.2	Elections to the remuneration committee					
4.2.1	Elect Dr. Maya Bundt to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
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**		✔ 94 %
4.2.4	Elect Mr. Vincent Vandendael to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
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**		✔ 98 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
5.2.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.2	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 94 %

Banco BPM

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3.1	Binding vote on the remuneration policy	FOR	FOR	**FOR**		✔ 91 %
3.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 94 %
4.1	Annual incentive scheme	FOR	FOR	**FOR**		✔ 99 %
4.2	Long-term incentive plan	FOR	FOR	**FOR**		✔ 99 %
5	Criteria for the determination of severance payments	FOR	FOR	**FOR**		✔ 99 %
6	Authorisation to purchase and dispose of own shares to serve incentive plans	FOR	FOR	**FOR**		✔ 99 %

Banco BPM

Extraordinary General Meeting from 28.02.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Authorisation to change conditions of the voluntary tender offer launched by Banco BPM Vita on Anima Holding	FOR	FOR	**FOR**		✔ 98 %

Banco Sabadell

Extraordinary General Meeting from 06.08.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of an extraordinary cash dividend	FOR	FOR	**FOR**		✔ 100 %

Banco Sabadell

Extraordinary General Meeting from 06.08.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve sale of the shares of TSB Banking Group plc and other equity instruments and securities issued by this company	FOR	FOR	**FOR**		✔ 100 %

Banco Sabadell

Annual General Meeting from 20.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve separate and consolidated financial statements and discharge of the board of directors	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Approve shareholder remuneration policy	FOR	FOR	**FOR**		✔ 100 %
5	Reactivate share buyback programme approved at the 2024 AGM and reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 99 %
6	Approve share buyback programme and reduce share capital via cancellation of shares	FOR	OPPOSE	● **OPPOSE**	The authorisation is incompatible with the long-term interests of the company's stakeholders.	✔ 99 %
7	Amend articles of association: board of directors	FOR	FOR	**FOR**		✔ 73 %
8	Amend the regulations of the board of directors	NON-VOTING	NON-VOTING	**NON-VOTING**		
9	Elections to the board of directors					
9.1	Re-elect Mr. César González-Bueno Mayer Wittgens	FOR	FOR	**FOR**		✔ 99 %
9.2	Re-elect Mr. Manuel Valls Morató	FOR	FOR	**FOR**		✔ 99 %
9.3	Elect Ms. María Gloria Hernández García	FOR	FOR	**FOR**		✔ 99 %
9.4	Elect Ms. Margarita Salvans Puigbò	FOR	FOR	**FOR**		✔ 99 %
10	Approve limit on variable remuneration	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
12	Authorisation to implement decisions	FOR	FOR	**FOR**		✔ 100 %
13	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 81 %

Banco Santander

Annual General Meeting from 04.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.a	Approve separate and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
1.b	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
1.c	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Elections to the board of directors					
3.a	Determination of the number of members of the board of directors	FOR	FOR	**FOR**		✔ 100 %
3.b	Re-elect Mr. Luis Isasi Fernández de Bobadilla	FOR	OPPOSE	● **OPPOSE**	He is not independent (chair of Santander España) and the board independence is insufficient (33.3%).	✔ 97 %
3.c	Re-elect Mr. Héctor Grisi Checa	FOR	OPPOSE	● **OPPOSE**	CEO and the board independence is not sufficient (33.3%).	✔ 99 %
3.d	Re-elect Mr. Glenn H. Hutchins	FOR	OPPOSE	● **OPPOSE**	He is not independent (high fees) and the board independence is insufficient (33.3%). He is the lead director, but he is not independent.	✔ 98 %
3.e	Re-elect Ms. Pamela Ann Walkden	FOR	OPPOSE	● **OPPOSE**	She is not independent (high fees) and the board independence is insufficient (33.3%). She is chairs the risk committee, is not independent and the committee independence is insufficient.	✔ 100 %
3.f	Re-elect Ms. Ana Botín-Sanz de Sautuola y O'Shea	FOR	OPPOSE	● **OPPOSE**	Executive chair. The board independence is not sufficient (33.3%).	✔ 98 %
4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
5	Elect PricewaterhouseCoopers as auditor in charge of certifying sustainability information	FOR	FOR	**FOR**		✔ 100 %
6.a	Reduction of share capital through cancellation of own shares in relation to the share buyback programme	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the company's stakeholders.	✔ 100 %
6.b	General authorisation to reduce the share capital through cancellation of own shares	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the company's stakeholders.	✔ 99 %
7.a	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
7.b	Approve remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 98 %
7.c	Approve limit on variable remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
7.d	Approve the deferred multiyear objectives variable remuneration plan	FOR	FOR	**FOR**		✔ 98 %
7.e	Approve the rules regarding replacement payments	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.f	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
8	Authorisation to implement decisions	FOR	FOR	**FOR**		✔ 100 %

Bank of America

Annual General Meeting from 22.04.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Ms. Sharon L. Allen	FOR	FOR		**FOR**		✓ 95 %
1.b	Re-elect Mr. Jose E. Almeida	FOR	FOR		**FOR**		✓ 98 %
1.c	Re-elect Mr. Pierre J. P. de Weck	FOR	OPPOSE	●	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✓ 96 %
1.d	Re-elect Mr. Arnold W. Donald	FOR	FOR		**FOR**		✓ 95 %
1.e	Re-elect Ms. Linda P. Hudson	FOR	OPPOSE	●	**OPPOSE**	She is 75 years old, which exceeds Ethos' guidelines.	✓ 97 %
1.f	Re-elect Ms. Monica C. Lozano	FOR	OPPOSE	●	**OPPOSE**	She has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 94 %
1.g	Elect Ms. Maria N. Martinez	FOR	FOR		**FOR**		✓ 99 %
1.h	Re-elect Mr. Brian T. Moynihan	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 92 %
1.i	Re-elect Mr. Lionel L. Nowell III	FOR	OPPOSE	●	**OPPOSE**	He is the lead director, but he is not independent (board tenure of 12 years).	✓ 96 %
1.j	Re-elect Ms. Denise L. Ramos	FOR	FOR		**FOR**		✓ 98 %
1.k	Re-elect Prof. Dr. Clayton S. Rose	FOR	FOR		**FOR**		✓ 98 %
1.l	Re-elect Mr. Michael D. White	FOR	FOR		**FOR**		✓ 97 %
1.m	Re-elect Mr. Thomas D. Woods	FOR	FOR		**FOR**		✓ 99 %
1.n	Re-elect Prof. Dr. Maria T. Zuber	FOR	OPPOSE	●	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (42.9%).	✓ 93 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 74 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 67 years, which exceeds Ethos' guidelines.	✓ 94 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 76 %
5	Shareholder resolution: Request more director nominations than open seats	OPPOSE	OPPOSE		**OPPOSE**		✗ 2 %
6	Shareholder resolution: Disclose Board Oversight Regarding Material Risks Associated with Animal Welfare	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on animal welfare.	✗ 6 %
7	Shareholder resolution: Report on Climate Lobbying	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on the alignment of the company's lobbying activities with its climate strategy/commitments.	✗ 16 %
8	Shareholder resolution: Disclosure of Clean Energy Financing Ratio	OPPOSE	FOR	●	**FOR**	Ethos supports transparent disclosure of financing ratios to track progress in addressing climate change mitigation.	✗ 16 %

Bank of Ireland

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
3(a)	Re-elect Mr. Akshaya Bhargava	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✔ 91 %
3(b)	Re-elect Mr. Giles Andrews OBE	FOR	FOR	**FOR**		✔ 100 %
3(c)	Re-elect Mr. Ian Buchanan	FOR	FOR	**FOR**		✔ 99 %
3(d)	Re-elect Mr. Richard Goulding	FOR	FOR	**FOR**		✔ 92 %
3(e)	Re-elect Ms. Michele Greene	FOR	FOR	**FOR**		✔ 100 %
3(f)	Re-elect Mr. Myles O'Grady	FOR	FOR	**FOR**		✔ 100 %
3(g)	Re-elect Mr. Stephen Pateman	FOR	FOR	**FOR**		✔ 100 %
3(h)	Re-elect Mr. Mark Spain	FOR	FOR	**FOR**		✔ 99 %
3(i)	Re-elect Ms. Margaret Sweeney	FOR	FOR	**FOR**		✔ 100 %
4	Re-appoint KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
5	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
6	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 95 %
7	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
8	Advisory vote on the remuneration policy	FOR	FOR	**FOR**		✔ 99 %
9	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %
10	General authority to allot shares	FOR	FOR	**FOR**		✔ 91 %
11	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 96 %
12	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 96 %
13	Additional authority to issue loss absorbing capital	FOR	FOR	**FOR**		✔ 99 %
14	Disapplication of pre-emption rights in relation to issuances of loss absorbing capital	FOR	FOR	**FOR**		✔ 99 %

Bank of Montréal

Annual General Meeting from 11.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Janice M. Babiak	FOR	FOR	**FOR**		✓ 97 %
1.2	Re-elect Mr. Craig W. Broderick	FOR	FOR	**FOR**		✓ 99 %
1.3	Re-elect Ms. Hazel Claxton	FOR	FOR	**FOR**		✓ 100 %
1.4	Elect Ms. Diane L. Cooper	FOR	FOR	**FOR**		✓ 100 %
1.5	Re-elect Mr. George A. Cope	FOR	WITHHOLD	● **WITHHOLD**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 95 %
1.6	Re-elect Mr. Stephen Dent	FOR	FOR	**FOR**		✓ 100 %
1.7	Re-elect Prof. Dr. Martin S. Eichenbaum	FOR	FOR	**FOR**		✓ 99 %
1.8	Re-elect Mr. David E. Harquail	FOR	FOR	**FOR**		✓ 100 %
1.9	Re-elect Mr. Eric R. La Flèche	FOR	FOR	**FOR**		✓ 97 %
1.10	Elect Mr. Brian McManus	FOR	FOR	**FOR**		✓ 100 %
1.11	Re-elect Ms. Lorraine Mitchelmore	FOR	FOR	**FOR**		✓ 99 %
1.12	Re-elect Ms. Madhu Ranganathan	FOR	WITHHOLD	● **WITHHOLD**	She holds an excessive number of mandates.	✓ 99 %
1.13	Re-elect Mr. Darryl White	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect KPMG as auditors	FOR	WITHHOLD	● **WITHHOLD**	The audit firm has been in office for 35 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
	Shareholder Proposals					
SR 1	Shareholder resolution: Public disclosure of non-confidential information, country-by-country reporting, pay ratios and tax havens	OPPOSE	FOR	● **FOR**	Ethos considers that the report would promote transparency and contribute to combatting tax havens.	✗ 9 %
SR 2	Shareholder resolution: Advisory vote on environmental policies	OPPOSE	FOR	● **FOR**	The annual advisory vote serves as a mechanism for monitoring progress and holding the company accountable for its climate commitments.	✗ 13 %
SR 3	Shareholder resolution: Disclosure of languages mastered by employees	OPPOSE	OPPOSE	**OPPOSE**	Ethos considers this proposal as unnecessary.	✗ 1 %
SR 4	Shareholder resolution: Adopt advanced generative AI systems voluntary Code of Conduct	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on risks posed by AI.	✗ 8 %
SR 5	Shareholder resolution: Annual Energy Supply Ratio Disclosure	OPPOSE	FOR	● **FOR**	Ethos supports transparent disclosure of financing ratios to track progress in addressing climate change mitigation.	✗ 32 %
SR 6	Shareholder resolution: Report on Climate Lobbying	OPPOSE	FOR	● **FOR**	Ethos supports the assessment of the congruence of the company's political, lobbying, and electioneering expenditures with its stated values and goals.	✗ 21 %
SR 7	Shareholder resolution: Consider CEO pay ratio in executive remuneration	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 7 %

Bank of New York Mellon Corp.

Annual General Meeting from 15.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Linda Z. Cook	FOR	FOR	**FOR**		✔ 99 %
1.2	Re-elect Mr. Joseph J. Echevarria	FOR	FOR	**FOR**		✔ 99 %
1.3	Re-elect Ms. Amy M. Gilliland	FOR	FOR	**FOR**		✔ 100 %
1.4	Re-elect Dr. oec. Jeffrey A. Goldstein	FOR	FOR	**FOR**		✔ 98 %
1.5	Re-elect Mr. K. Guru Gowrappan	FOR	FOR	**FOR**		✔ 100 %
1.6	Re-elect Dr. Ralph Izzo	FOR	FOR	**FOR**		✔ 99 %
1.7	Re-elect Ms. Sandie O'Connor	FOR	FOR	**FOR**		✔ 100 %
1.8	Re-elect Ms. Elizabeth E. Robinson	FOR	FOR	**FOR**		✔ 98 %
1.9	Re-elect Ms. Rakefet Russak-Aminoach	FOR	FOR	**FOR**		✔ 100 %
1.10	Re-elect Mr. Robin Vince	FOR	FOR	**FOR**		✔ 100 %
1.11	Re-elect Mr. Alfred W. Zollar	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
3	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 98 %

Bank of Nova Scotia

Annual General Meeting from 08.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Nora A. Aufreiter	FOR	FOR	**FOR**		✓ 99 %
1.b	Re-elect Dr. oec. Guillermo E. Babatz	FOR	FOR	**FOR**		✓ 99 %
1.c	Re-elect Mr. Daniel (Don) H. Callahan	FOR	FOR	**FOR**		✓ 100 %
1.d	Re-elect Mr. W. Dave Dowrich	FOR	FOR	**FOR**		✓ 100 %
1.e	Re-elect Mr. Michael B. Medline	FOR	FOR	**FOR**		✓ 99 %
1.f	Re-elect Ms. Lynn K. Patterson	FOR	FOR	**FOR**		✓ 98 %
1.g	Re-elect Ms. Una M. Power	FOR	FOR	**FOR**		✓ 98 %
1.h	Re-elect Mr. Aaron W. Regent	FOR	WITHHOLD	● **WITHHOLD**	He holds an excessive number of mandates.	✓ 95 %
1.i	Re-elect Ms. Sandra J. Stuart	FOR	FOR	**FOR**		✓ 94 %
1.j	Re-elect Mr. Scott L Thomson	FOR	FOR	**FOR**		✓ 100 %
1.k	Elect Mr. Steven C. Van Wyk	FOR	FOR	**FOR**		✓ 98 %
1.l	Re-elect Ms. Benita M. Warmbold	FOR	FOR	**FOR**		✓ 98 %
2	Re-elect KPMG as auditors	FOR	WITHHOLD	● **WITHHOLD**	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✓ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	Shareholder resolution: Racial Equity Audit	OPPOSE	FOR	● **FOR**	Ethos supports resolutions that prevent discrimination.	✗ 38 %
5	Shareholder resolution: Report on forced labour and child labour in loan portfolios	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on human rights, especially the prohibition of child labour.	✗ 21 %
6	Shareholder resolution: Adopt Advanced Generative AI Systems Voluntary Code of Conduct	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency of risks posed by AI.	✗ 12 %
7	Shareholder resolution: Disclosure of languages mastered by employees	OPPOSE	OPPOSE	**OPPOSE**	Ethos considers this proposal as unnecessary.	✗ 1 %
8	Shareholder resolution: Advisory vote on environmental policies	OPPOSE	FOR	● **FOR**	The annual advisory vote serves as a mechanism for monitoring progress and holding the company accountable for its climate commitments.	✗ 14 %
9	Shareholder resolution: Public disclosure of non-confidential information, country-by-country reporting, pay ratio and tax havens	OPPOSE	FOR	● **FOR**	Ethos considers that the report would promote transparency and contribute to combatting tax havens.	✗ 9 %

Banque Cantonale Vaudoise

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Chair's speech	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Management report	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Binding votes on the remuneration of the board of directors and the executive management					
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**		✔ 99 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 95 %
6	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
7	Elections to the board of directors					
7.1	Re-elect Mr. Pierre-Alain Urech	FOR	FOR	**FOR**		✔ 72 %
7.2	Elect Ms. Sandra Hauser	FOR	FOR	**FOR**		✔ 77 %
8	Re-elect Dr. Christophe Wilhelm as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %

Barclays

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✓ 100 %
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.	✓ 98 %
3	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
4	Amend Barclays Long Term Incentive Plan (LTIP)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
	Elections to the board of directors					
5	Elect Ms. Diony Lebot	FOR	FOR	**FOR**		✓ 100 %
6	Elect Ms. Mary Mack	FOR	FOR	**FOR**		✓ 100 %
7	Elect Mr. Brian Shea	FOR	FOR	**FOR**		✓ 100 %
8	Re-elect Mr. Robert Berry	FOR	FOR	**FOR**		✓ 100 %
9	Re-elect Ms. Anna Cross	FOR	FOR	**FOR**		✓ 100 %
10	Re-elect Ms. Dawn Fitzpatrick	FOR	FOR	**FOR**		✓ 100 %
11	Re-elect Ms. Mary Francis CBE	FOR	OPPOSE	● **OPPOSE**	She is 77 years old, which exceeds Ethos' guidelines. She is not independent and the remuneration committee is not 100% independent.	✓ 100 %
12	Re-elect Mr. Brian Gilvary	FOR	FOR	**FOR**		✓ 97 %
13	Re-elect Mr. Nigel Higgins	FOR	OPPOSE	● **OPPOSE**	He does not offer guarantees of irreproachable activities and attitude.	✓ 97 %
14	Re-elect Sir John Kingman	FOR	FOR	**FOR**		✓ 99 %
15	Re-elect Mr. Marc Moses	FOR	FOR	**FOR**		✓ 100 %
16	Re-elect Mr. C.S. Venkatakrishnan	FOR	FOR	**FOR**		✓ 100 %
17	Re-elect Ms. Julia Wilson	FOR	FOR	**FOR**		✓ 98 %
18	Re-appoint KPMG as auditors	FOR	FOR	**FOR**		✓ 100 %
19	Auditor's remuneration	FOR	FOR	**FOR**		✓ 100 %
20	Political donations	FOR	OPPOSE	● **OPPOSE**	The requested authorisation to make political donations exceeds guidelines.	✓ 99 %
21	General authority to allot shares	FOR	FOR	**FOR**		✓ 94 %
22	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 97 %
23	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 97 %
24	Additional authority to issue loss absorbing capital	FOR	FOR	**FOR**		✓ 99 %
25	Disapplication of pre-emption rights in relation to issuances of loss absorbing capital	FOR	FOR	**FOR**		✓ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
26	Approve share buyback programme	FOR	OPPOSE	**OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 100 %
27	Notice of general meetings	FOR	OPPOSE	**OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 97 %

Barry Callebaut

Annual General Meeting from 10.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report	FOR	FOR	**FOR**		✔ 100 %
1.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 95 %
1.3	Approve financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
1.4	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**		✔ 98 %
4	Elections to the board of directors					
4.1.1	Re-elect Mr. Patrick De Maeseneire	FOR	FOR	**FOR**		✔ 98 %
4.1.2	Re-elect Dr. Markus R. Neuhaus	FOR	FOR	**FOR**		✔ 97 %
4.1.3	Re-elect Mr. Fernando Aguirre	FOR	FOR	**FOR**		✔ 96 %
4.1.4	Re-elect Mr. Nicolas Jacobs	FOR	FOR	**FOR**		✔ 96 %
4.1.5	Re-elect Mr. Thomas Intrator	FOR	FOR	**FOR**		✔ 100 %
4.1.6	Re-elect Mr. Mauricio Graber	FOR	FOR	**FOR**		✔ 99 %
4.1.7	Re-elect Ms. Aruna Jayanthi	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 96 %
4.1.8	Re-elect Ms. Barbara Richmond	FOR	FOR	**FOR**		✔ 100 %
4.2.1	Elect Ms. Daniela Bosshardt-Hengartner	FOR	FOR	**FOR**		✔ 100 %
4.2.2	Elect Mr. John Tiefel	FOR	FOR	**FOR**		✔ 100 %
4.3	Re-elect Mr. Patrick De Maeseneire as board chair	FOR	FOR	**FOR**		✔ 97 %
4.4	Elections to the remuneration committee					
4.4.1	Re-elect Mr. Fernando Aguirre to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
4.4.2	Re-elect Mr. Mauricio Graber to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.4.3	Re-elect Ms. Aruna Jayanthi to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Ms. Jayanthi to the board of directors, Ethos cannot approve Ms. Jayanthi to the committee.	✔ 96 %
4.4.4	Elect Ms. Daniela Bosshardt-Hengartner to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 100 %
4.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.6	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✔ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5	Binding votes on the remuneration of the board of directors and the executive management					
5.1	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.	✔ 94 %
5.2	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. The fixed remuneration of the CEO is significantly higher than that of a peer group.	✔ 95 %
5.3	Binding vote on the total variable 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 requested amount does not allow to respect Ethos' guidelines.	✔ 93 %

BASF

Annual General Meeting from 02.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✔ 98 %
3	Approve discharge of Supervisory Board members	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions. The board of directors has made decisions that constitute a major social and environmental risk.	✔ 91 %
4	Approve discharge of Management Board members	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions. The board of directors does not recognise the major social and environmental issues that the company faces.	✔ 98 %
5a	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 99 %
5b	Elect Deloitte as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	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.	✔ 86 %
7	Approve an inter-company agreement	FOR	FOR	**FOR**		✔ 100 %
8	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.	✔ 90 %

Basilea

Annual General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 98 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 99 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 97 %
4	Elections to the board of directors					
4a	Elect Mr. Stephan Schindler as board member and chair	FOR	FOR	**FOR**		✔ 97 %
4b	Re-elect Mr. Leonard Kruimer	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 87 %
4c	Re-elect Dr. Martin Nicklasson	FOR	FOR	**FOR**		✔ 91 %
4d	Re-elect Dr. Nicole Onetto	FOR	FOR	**FOR**		✔ 99 %
4e	Re-elect Dr. Carole Sable	FOR	FOR	**FOR**		✔ 99 %
4f	Re-elect Dr. Thomas Werner	FOR	FOR	**FOR**		✔ 80 %
5	Elections to the remuneration committee					
5a	Elect Mr. Leonard Kruimer to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Kruimer to the board of directors, Ethos cannot approve Mr. Kruimer to the committee.	✔ 86 %
5b	Re-elect Dr. Martin Nicklasson to the remuneration committee	FOR	FOR	**FOR**		✔ 90 %
5c	Re-elect Dr. Nicole Onetto to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
6a	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 %
6b	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 maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.	✔ 89 %
6c	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
7	Re-elect Dr. Caroline Cron as independent proxy	FOR	FOR	**FOR**		✔ 99 %
8	Elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 98 %

Bayer

Annual General Meeting from 25.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report and approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 98 %
2	Approve discharge of Management Board members	FOR	OPPOSE	**OPPOSE**	The executive management does not recognise the major social and environmental issues that the company faces.	✔ 95 %
3	Approve discharge of Supervisory Board members	FOR	OPPOSE	**OPPOSE**	The board of directors does not recognise the major social and environmental issues that the company faces.	✔ 96 %
	Elections to the Supervisory Board					
4	Re-elect Mr. Alberto Weisser	FOR	FOR	**FOR**		✔ 96 %
5	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.	✔ 67 %
6	Approve the remuneration of the Supervisory Board members	FOR	FOR	**FOR**		✔ 99 %
7	Approve the creation of a new Authorised Capital 2025 and related amendments to the Articles of Association	FOR	FOR	**FOR**		✔ 82 %
8	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.	✔ 76 %
9	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %

BBVA

Annual General Meeting from 21.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve separate and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
1.3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
1.4	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
2	Elections to the board of directors					
2.1	Re-elect Mr. Carlos Torres Vila	FOR	OPPOSE	● **OPPOSE**	Executive chair. The board independence is not sufficient (46.7%).	✔ 97 %
2.2	Re-elect Mr. Onur Genç	FOR	OPPOSE	● **OPPOSE**	CEO and the board independence is not sufficient (46.7%).	✔ 99 %
2.3	Re-elect Ms. Connie Hedegaard	FOR	FOR	**FOR**		✔ 99 %
3	Approve authorisation to reduce the share capital	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
4	Renew authorisation to implement decisions (EGM 2024)	FOR	FOR	**FOR**		✔ 98 %
5	Approve limit on variable remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
6	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
7	Authorisation to implement decisions	FOR	FOR	**FOR**		✔ 100 %
8	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %

BE Semiconductor Industries

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2a.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2b.	Report on corporate governance	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
4a.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
4b.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
5a.	Discharge of executive board	FOR	FOR	**FOR**		✔ 96 %
5b.	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 96 %
6.	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.	✘ 39 %
7.	Election of supervisory board					
7a.	Re-elect Ms. Elke Eckstein	FOR	FOR	**FOR**		✔ 98 %
7b.	Re-elect Dr. Laura Oliphant	FOR	FOR	**FOR**		✔ 95 %
8a.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 99 %
8b.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 99 %
9.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 99 %
10.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 99 %
11.	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
12.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		
13.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Becton Dickinson

Annual General Meeting from 28.01.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. William M. Brown	FOR	FOR	**FOR**		✔ 98 %
1.2	Re-elect Ms. Catherine M. Burzik	FOR	OPPOSE	● **OPPOSE**	She is 75 years old, which exceeds Ethos' guidelines.	✔ 97 %
1.3	Re-elect Dr. Carrie L. Byington	FOR	FOR	**FOR**		✔ 100 %
1.4	Re-elect Mr. R. Andrew Eckert	FOR	FOR	**FOR**		✔ 91 %
1.5	Re-elect Ms. Claire M. Fraser	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✔ 95 %
1.6	Re-elect Mr. Jeffrey W. Henderson	FOR	FOR	**FOR**		✔ 91 %
1.7	Re-elect Mr. Christopher Jones	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 94 %
1.8	Re-elect Mr. Thomas E. Polen	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO and the combination of functions is permanent.	✔ 92 %
1.9	Re-elect Mr. Timothy M. Ring	FOR	FOR	**FOR**		✔ 99 %
1.10	Re-elect Mr. Bertram L. Scott	FOR	OPPOSE	● **OPPOSE**	Non independent lead director, which is not best practice. He has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✔ 95 %
1.11	Re-elect Ms. Joanne Waldstreicher	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 66 years, which exceeds Ethos' guidelines.	✔ 92 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	An important part of the variable remuneration is based on continued employment only.	✔ 89 %

Beiersdorf

Annual General Meeting from 17.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 97 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 96 %
5a	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
5b	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 80 %
7	Approve the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 87 %
8	Approve the remuneration of the Supervisory Board members	FOR	FOR	**FOR**		✔ 100 %
9	Approve the creation of a new Authorised Capital I, the cancellation of the existing Authorised Capital I and related amendments to the Articles of Association	FOR	FOR	**FOR**		✔ 99 %
10	Approve the creation of a new Authorised Capital II, the cancellation of the existing Authorised Capital II and related amendments to the Articles of Association	FOR	FOR	**FOR**		✔ 98 %
11	Approve the creation of a new Authorised Capital III, the cancellation of the existing Authorised Capital III and related amendments to the Articles of Association	FOR	FOR	**FOR**		✔ 98 %
12	Approve conditional capital for the conversion of convertible bonds	FOR	FOR	**FOR**		✔ 99 %
13	Approve share buyback	FOR	FOR	**FOR**		✔ 99 %
14	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.	✔ 88 %

Belimo

Annual General Meeting from 24.03.2025

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**		✔ 96 %
4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 95 %
5	Discharge board members	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**		✔ 98 %
7	Elections to the board of directors					
7.1.1	Re-elect Prof. Adrian Altenburger	FOR	FOR	**FOR**		✔ 97 %
7.1.2	Re-elect Mr. Patrick Burkhalter	FOR	FOR	**FOR**		✔ 97 %
7.1.3	Re-elect Ms. Sandra Emme	FOR	FOR	**FOR**		✔ 92 %
7.1.4	Re-elect Mr. Urban Linsi	FOR	FOR	**FOR**		✔ 90 %
7.1.5	Re-elect Ms. Ines Pöschel	FOR	FOR	**FOR**		✔ 96 %
7.1.6	Re-elect Mr. Stefan Ranstrand	FOR	FOR	**FOR**		✔ 99 %
7.1.7	Re-elect Dr. Martin Zwyssig	FOR	FOR	**FOR**		✔ 80 %
7.2.1	Elect Mr. Thomas Hallam	FOR	FOR	**FOR**		✔ 98 %
7.3.1	Re-elect Mr. Patrick Burkhalter as board chair	FOR	FOR	**FOR**		✔ 90 %
7.3.2	Re-elect Dr. Martin Zwyssig as vice chair of the board	FOR	FOR	**FOR**		✔ 80 %
7.4	Elections to the nomination and remuneration committee					
7.4.1	Re-elect Ms. Sandra Emme to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 77 %
7.4.2	Re-elect Mr. Urban Linsi to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 83 %
7.4.3	Re-elect Ms. Ines Pöschel to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 89 %
7.5	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7.6	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %

Bell Food Group

Annual General Meeting from 08.04.2025

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**		✔ 99 %
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	FOR	FOR	**FOR**		✔ 100 %
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 executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Philipp Dautzenberg	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 99 %
5.2	Re-elect Mr. Thomas Hinderer	FOR	FOR	**FOR**		✔ 100 %
5.3	Re-elect Ms. Doris Leuthard	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect Mr. Werner Marti	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 16 years) and the board independence is insufficient (16.7%).	✔ 98 %
5.5	Re-elect Mr. Philipp Wyss	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect Mr. Joos Sutter	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%). He is a representative of a significant shareholder who is sufficiently represented on the board. The board has not established a nomination committee and the composition of the board is unsatisfactory. The board has not established a nomination committee and has less than 20% women without adequate justification.	✔ 99 %
5.7	Re-elect Mr. Joos Sutter as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Sutter to the board of directors, Ethos cannot approve Mr. Sutter as chair.	✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Elections to the remuneration committee					
6.1	Re-elect Mr. Thomas Hinderer to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.2	Re-elect Mr. Philipp Wyss to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
7	Elect Dr. Christian Hochstrasser as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %

Berkshire Hathaway

Annual General Meeting from 03.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Warren E. Buffett	FOR	WITHHOLD	● **WITHHOLD**	He is 95 years old, which exceeds Ethos' guidelines. He chairs the board and Berkshire Hathaway does not have a convincing climate strategy in place despite its high GHG emissions. He is chair and CEO.	✓ 96 %
1.2	Re-elect Mr. Gregory E. Abel	FOR	FOR	**FOR**		✓ 97 %
1.3	Re-elect Mr. Howard G. Buffett	FOR	FOR	**FOR**		✓ 96 %
1.4	Re-elect Ms. Susan A. Buffett	FOR	FOR	**FOR**		✓ 96 %
1.5	Re-elect Mr. Stephen B. Burke	FOR	WITHHOLD	● **WITHHOLD**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 89 %
1.6	Re-elect Mr. Kenneth Chenault	FOR	FOR	**FOR**		✓ 90 %
1.7	Re-elect Mr. Christopher C. Davis	FOR	FOR	**FOR**		✓ 96 %
1.8	Re-elect Ms. Susan L. Decker	FOR	WITHHOLD	● **WITHHOLD**	She has been a member of the board for 18 years, which exceeds Ethos' guidelines. She is the lead director, but he is not independent (board tenure of 18 years).	✓ 87 %
1.9	Re-elect Ms. Charlotte Guyman	FOR	WITHHOLD	● **WITHHOLD**	She has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓ 87 %
1.10	Re-elect Mr. Ajit Jain	FOR	FOR	**FOR**		✓ 97 %
1.11	Re-elect Mr. Thomas S. Murphy Jr.	FOR	FOR	**FOR**		✓ 90 %
1.12	Re-elect Mr. Wallace R. Weitz	FOR	WITHHOLD	● **WITHHOLD**	He is 76 years old, which exceeds Ethos' guidelines.	✓ 96 %
1.13	Re-elect Ms. Meryl B. Witmer	FOR	FOR	**FOR**		✓ 96 %
2	Shareholder resolution: Report on costs and benefits of voluntary carbon reduction commitments	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %
3	Shareholder resolution: Consider CEO pay ratio in executive remuneration	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 2 %
4	Shareholder resolution: Report on civil rights and non-discrimination audit	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %
5	Shareholder resolution: Conduct and report a third-party racial equity audit on risks related to race-based initiatives	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %
6	Shareholder resolution: Designate Board Committee to Oversee DEI Strategy	OPPOSE	FOR	● **FOR**	Ethos supports resolutions aiming at promoting gender equality and ethnic diversity.	✗ 1 %
7	Shareholder resolution: Disclosure of Clean Energy Financing Ratio	OPPOSE	FOR	● **FOR**	Ethos supports transparent disclosure of financing ratios to track progress in addressing climate change mitigation.	✗ 3 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Shareholder resolution: Establish board committee on artificial intelligence	OPPOSE	FOR	**FOR**	Ethos supports greater transparency of risks posed by AI.	✕ 4 %

BHP

Annual General Meeting from 23.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Election of directors					
2	Re-elect Ms. Xiaoqun Clever-Steg	FOR	FOR	**FOR**		✔ 99 %
3	Re-elect Mr. Gary Goldberg	FOR	FOR	**FOR**		✔ 100 %
4	Re-elect Ms. Michelle Hinchliffe	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Mr. Don R. Lindsay	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Mr. Ross McEwan	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Ms. Christine Elizabeth O'Reilly	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Ms. Catherine Tanna	FOR	OPPOSE	● **OPPOSE**	She chairs the sustainability committee and BHP Group Ltd does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 99 %
9	Re-elect Mr. Dion J. Weisler	FOR	FOR	**FOR**		✔ 99 %
10	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
11	Grant of awards to Mr. Michael Henry, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %

BKW

Annual General Meeting from 29.04.2025

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**		✔ 98 %
1.c	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 97 %
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 as board member and chair	FOR	FOR	**FOR**		✔ 98 %
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**		✔ 98 %
5.a.7	Elect Ms. Linda de Winter	FOR	FOR	**FOR**		✔ 99 %
5.b	Elections to the nomination and remuneration committee					
5.b.1	Re-elect Mr. Roger Baillod to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 93 %
5.b.2	Re-elect Ms. Rebecca Guntern Flückiger to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.b.3	Re-elect Mr. Andreas Rickenbacher to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
5.c	Re-elect Mr. Andreas Byland as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.d	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %

BlackRock

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a.	Re-elect Ms. Pamela Daley	FOR	FOR	**FOR**		✔ 97 %
1b.	Re-elect Mr. Laurence D. Fink	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO. He is an executive and the board size is excessive.	✔ 96 %
1c.	Elect Mr. Gregory J. Fleming	FOR	FOR	**FOR**		✔ 100 %
1d.	Re-elect Mr. William E. Ford	FOR	FOR	**FOR**		✔ 92 %
1e.	Re-elect Mr. Fabrizio Freda	FOR	FOR	**FOR**		✔ 98 %
1f.	Re-elect Mr. Murry S. Gerber	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 25 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 25 years).	✔ 96 %
1g.	Re-elect Ms. Margaret (Peggy) L. Johnson	FOR	FOR	**FOR**		✔ 100 %
1h.	Re-elect Mr. Robert S. Kapito	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice. He is an executive and the board size is excessive.	✔ 99 %
1i.	Re-elect Ms. Cheryl D. Mills	FOR	FOR	**FOR**		✔ 98 %
1j.	Elect Ms. Kathleen Murphy	FOR	FOR	**FOR**		✔ 100 %
1k.	Re-elect Mr. Amin H. Nasser	FOR	FOR	**FOR**		✔ 99 %
1l.	Re-elect Mr. Gordon M. Nixon	FOR	OPPOSE	● **OPPOSE**	He chairs the sustainability committee and BlackRock has scaled back their climate commitments.	✔ 97 %
1m.	Elect Mr. Adebayo O. Ogunlesi	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. First appointment to the board. Mr. Ogunlesi is 72 years old, which exceeds Ethos' guidelines. The board includes too many executive directors compared to market practice. He is an executive and the board size is excessive.	✔ 99 %
1n.	Re-elect Ms. Kristin C. Peck	FOR	FOR	**FOR**		✔ 100 %
1o.	Re-elect Mr. Charles H. Robbins	FOR	FOR	**FOR**		✔ 99 %
1p.	Re-elect Mr. Hans Vestberg	FOR	FOR	**FOR**		✔ 99 %
1q.	Re-elect Ms. Susan L. Wagner	FOR	FOR	**FOR**		✔ 97 %
1r.	Re-elect Mr. Mark Wilson	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 67 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
3	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 95 %
4	Shareholder resolution: Report on risks of stakeholder capitalism	OPPOSE	OPPOSE	**OPPOSE**		✘ 1 %
5	Shareholder resolution: Request more director nominations than open seats	OPPOSE	OPPOSE	**OPPOSE**		✘ 1 %

BMW

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4	Approve discharge of Supervisory Board members					
4.1	Approve discharge of Supervisory Board members - Dr. Norbert Reithofer	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 88 %
4.2	Approve discharge of Supervisory Board members - Dr. Martin Kimmich	FOR	FOR	**FOR**		✔ 88 %
4.3	Approve discharge of Supervisory Board members - Stefan Quandt	FOR	FOR	**FOR**		✔ 81 %
4.4	Approve discharge of Supervisory Board members - Stefan Schmid	FOR	FOR	**FOR**		✔ 88 %
4.5	Approve discharge of Supervisory Board members - Dr. Kurt Bock	FOR	FOR	**FOR**		✔ 89 %
4.6	Approve discharge of Supervisory Board members - Christiane Benner	FOR	FOR	**FOR**		✔ 88 %
4.7	Approve discharge of Supervisory Board members - Ulrich Bauer	FOR	FOR	**FOR**		✔ 89 %
4.8	Approve discharge of Supervisory Board members - Dr. Marc Bitzer	FOR	FOR	**FOR**		✔ 89 %
4.9	Approve discharge of Supervisory Board members - Bernhard Ebner	FOR	FOR	**FOR**		✔ 89 %
4.10	Approve discharge of Supervisory Board members - Rachel Empey	FOR	FOR	**FOR**		✔ 89 %
4.11	Approve discharge of Supervisory Board members - Dr. Heinrich Hiesinger	FOR	FOR	**FOR**		✔ 89 %
4.12	Approve discharge of Supervisory Board members - Johann Horn	FOR	FOR	**FOR**		✔ 89 %
4.13	Approve discharge of Supervisory Board members - Susanne Klatten	FOR	FOR	**FOR**		✔ 83 %
4.14	Approve discharge of Supervisory Board members - Jens Köhler	FOR	FOR	**FOR**		✔ 89 %
4.15	Approve discharge of Supervisory Board members - Gerhard Kurz	FOR	FOR	**FOR**		✔ 89 %
4.16	Approve discharge of Supervisory Board members - André Mandl	FOR	FOR	**FOR**		✔ 89 %
4.17	Approve discharge of Supervisory Board members - Dr. Dominique Mohabeer	FOR	FOR	**FOR**		✔ 88 %
4.18	Approve discharge of Supervisory Board members - Dr. Michael Nikolaides	FOR	FOR	**FOR**		✔ 89 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.19	Approve discharge of Supervisory Board members - Horst Ott	FOR	FOR	**FOR**		✔ 89 %
4.20	Approve discharge of Supervisory Board members - Anke Schäferkordt	FOR	FOR	**FOR**		✔ 89 %
4.21	Approve discharge of Supervisory Board members - Prof. Dr. Christoph M. Schmidt	FOR	FOR	**FOR**		✔ 89 %
4.22	Approve discharge of Supervisory Board members - Dr. Vishal Sikka	FOR	FOR	**FOR**		✔ 89 %
4.23	Approve discharge of Supervisory Board members - Sibylle Wankel	FOR	FOR	**FOR**		✔ 89 %
4.24	Approve discharge of Supervisory Board members - Prof. Dr. Johanna Wenckebach	FOR	FOR	**FOR**		✔ 89 %
5.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	Elections to the Supervisory Board					
6.1	Re-elect Dr. Marc R. Bitzer	FOR	FOR	**FOR**		✔ 95 %
6.2	Re-elect Ms. Rachel Empey	FOR	FOR	**FOR**		✔ 98 %
6.3	Elect Dr. Nicolas Peter	FOR	OPPOSE	● **OPPOSE**	He is not independent (former executive) and the board independence is insufficient (35,0 %). He has held executive functions in the company during the last three years and he will sit on the audit committee. He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 86 %
6.4	Re-elect Ms. Anke Schäferkordt	FOR	FOR	**FOR**		✔ 98 %
6.5	Re-elect Prof. Dr. Christoph M. Schmidt	FOR	FOR	**FOR**		✔ 97 %
7	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
8	Advisory vote on the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
9	Approve the remuneration of the Supervisory Board members	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 99 %
10	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.	✔ 93 %
11	Approve share buyback	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 96 %

BNP Paribas

Mixed General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 99 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 99 %
5	Authorisation to purchase company shares (share buyback programme)	FOR	OPPOSE	● **OPPOSE**	The authorisation is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 99 %
	Elections to the board of directors					
6	Re-elect Mr. Jean-Laurent Bonnafé	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 99 %
7	Re-elect Ms. Lieve Logghe	FOR	FOR	**FOR**		✔ 97 %
8	Elect Mr. Bertrand De Mazières	FOR	FOR	**FOR**		✔ 100 %
9	Elect Ms. Valérie Chort	FOR	FOR	**FOR**		✔ 100 %
10	Elect Dr. Nicolas Peter	FOR	FOR	**FOR**		✔ 96 %
11	Elect Dr. Guillaume Poupard	FOR	FOR	**FOR**		✔ 100 %
12	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 99 %
13	Approve the remuneration policy of Mr. Jean Lemierre, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
14	Approve the remuneration policy of Mr. Jean-Laurent Bonnafé, CEO	FOR	FOR	**FOR**		✔ 89 %
15	Approve the remuneration policy of Mr. Yann Gérardin and Mr. Thierry Laborde (COOs)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
16	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
17	Approve the 2024 remuneration of Mr. Jean Lemierre, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 97 %
18	Approve the 2024 remuneration of Mr. Jean-Laurent Bonnafé, CEO	FOR	FOR	**FOR**		✔ 94 %
19	Approve the 2024 remuneration of Mr. Yann Gérardin, COO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
20	Approve the 2024 remuneration of Mr. Thierry Laborde, COO	FOR	FOR	**FOR**		✔ 95 %
21	Approve the maximum amount to be allocated to directors	FOR	FOR	**FOR**		✔ 99 %
22	Consultative vote on the remuneration 2024 paid to the material key risk takers	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
23	Authorisation to increase capital by issuing super-subordinated convertible contingent bonds without pre-emptive rights via private placement	FOR	OPPOSE	**OPPOSE**	Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✔ 98 %
24	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
25	Authorisation to reduce share capital via cancellation of shares	FOR	OPPOSE	**OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
26	Amend articles of association: age limit for the CEO	FOR	FOR	**FOR**		✔ 98 %
27	Amend articles of association: age limit for the chair	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the governance of the company.	✔ 97 %
28	Amend articles of association: age limit for the COO	FOR	FOR	**FOR**		✔ 99 %
29	Amend articles of association: decisions of the board of directors	FOR	FOR	**FOR**		✔ 100 %
30	Amend articles of association: general meeting and formal changes	FOR	FOR	**FOR**		✔ 100 %
31	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Booking Holdings

Annual General Meeting from 03.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Glenn D. Fogel	FOR	FOR	**FOR**		✓ 100 %
1.2	Re-elect Dr. Mirian M. Graddick-Weir	FOR	FOR	**FOR**		✓ 98 %
1.3	Re-elect Ms. Kelly J. Grier	FOR	FOR	**FOR**		✓ 100 %
1.4	Re-elect Mr. Robert J. Mylod Jr.	FOR	FOR	**FOR**		✓ 99 %
1.5	Re-elect Mr. Charles H. Noski	FOR	FOR	**FOR**		✓ 95 %
1.6	Re-elect Mr. Joseph (Larry) Quinlan	FOR	FOR	**FOR**		✓ 96 %
1.7	Re-elect Mr. Nicholas J. Read	FOR	FOR	**FOR**		✓ 100 %
1.8	Re-elect Mr. Thomas E. Rothman	FOR	FOR	**FOR**		✓ 96 %
1.9	Re-elect Mr. Sumit Singh	FOR	FOR	**FOR**		✓ 100 %
1.10	Re-elect Ms. Lynn Vojvodich Radakovich	FOR	FOR	**FOR**		✓ 98 %
1.11	Re-elect Ms. Vanessa A. Wittman	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✓ 89 %
4	Shareholder resolution: Reduce ownership threshold for shareholders to call special meeting	OPPOSE	FOR	● **FOR**	Ethos considers that the proposed threshold would enhance the right of shareholders to call a special meeting.	✗ 49 %

Bossard

Annual General Meeting from 11.04.2025

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 company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 95 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 95 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4.1	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.	✔ 96 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
4.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
5.1	Re-elect Mr. Marcel Keller as representative of the registered A shares	FOR	FOR	**FOR**		✔ 99 %
5.2	Elections to the board of directors					
5.2.1	Re-elect Mr. David Dean as board member and elect him as chair	FOR	FOR	**FOR**		✔ 99 %
5.2.2	Re-elect Ms. Patricia Heidtman	FOR	FOR	**FOR**		✔ 100 %
5.2.3	Re-elect Ms. Petra Maria Ehmann	FOR	FOR	**FOR**		✔ 100 %
5.2.4	Re-elect Mr. Marcel Keller	FOR	FOR	**FOR**		✔ 100 %
5.2.5	Re-elect Mr. Martin Kühn	FOR	FOR	**FOR**		✔ 99 %
5.2.6	Re-elect Prof. Dr. Ina Toegel	FOR	FOR	**FOR**		✔ 100 %
5.3	Elections to the remuneration committee					
5.3.1	Elect Ms. Patricia Heidtman to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.3.2	Re-elect Mr. Marcel Keller to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.3.3	Re-elect Prof. Dr. Ina Toegel to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 39 years, which exceeds Ethos' guidelines.	✔ 89 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Re-elect Mr. René Peyer as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Boston Scientific

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Yoshiaki Fujimori	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 99 %
1.b	Elect Mr. David C. Habiger	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 95 %
1.c	Re-elect Mr. Edward J. Ludwig	FOR	FOR	**FOR**		✓ 97 %
1.d	Re-elect Mr. Michael F. Mahoney	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 93 %
1.e	Re-elect Dr. Jessica L. Mega	FOR	FOR	**FOR**		✓ 100 %
1.f	Re-elect Ms. Susan E. Morano	FOR	FOR	**FOR**		✓ 100 %
1.g	Elect Dr. Cheryl Pegus	FOR	FOR	**FOR**		✓ 100 %
1.h	Re-elect Mr. John E. Sununu	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 94 %
1.i	Re-elect Mr. David S. Wichmann	FOR	FOR	**FOR**		✓ 99 %
1.j	Re-elect Ms. Ellen M. Zane	FOR	FOR	**FOR**		✓ 97 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.	✓ 91 %
4	Shareholder resolution: Introduce simple majority voting	NO RECOMMEND.	OPPOSE	● **OPPOSE**	Ethos considers that higher voting requirements are appropriate in limited circumstances.	✓ 96 %

BP

Annual General Meeting from 17.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 98 %
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.	✔ 96 %
	Elections to the board of directors					
3	Re-elect Mr. Helge Lund	FOR	OPPOSE	● **OPPOSE**	He is chair and BP has scaled back their climate commitments.	✔ 76 %
4	Re-elect Mr. Murray Auchincloss	FOR	FOR	**FOR**		✔ 97 %
5	Re-elect Ms. Kate Thomson	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Dame Amanda Blanc	FOR	FOR	**FOR**		✔ 96 %
7	Re-elect Mr. Tushar Morzaria	FOR	FOR	**FOR**		✔ 96 %
8	Re-elect Ms. Melody Meyer	FOR	OPPOSE	● **OPPOSE**	She chairs the sustainability committee and BP has scaled back their climate commitments, BP does not have a convincing climate strategy in place and does not plan a vote on the sustainability or climate report despite its high GHG emissions.	✔ 93 %
9	Re-elect Ms. Pamela Daley	FOR	FOR	**FOR**		✔ 96 %
10	Re-elect Ms. Karen Richardson	FOR	FOR	**FOR**		✔ 97 %
11	Re-elect Mr. Satish Pai	FOR	FOR	**FOR**		✔ 97 %
12	Re-elect Ms. Hina Nagarajan	FOR	FOR	**FOR**		✔ 97 %
13	Re-elect Dr. Johannes Teyssen	FOR	FOR	**FOR**		✔ 97 %
14	Elect Mr. Ian Tyler	FOR	FOR	**FOR**		✔ 97 %
15	Re-appoint Deloitte as auditors	FOR	FOR	**FOR**		✔ 98 %
16	Auditor's remuneration	FOR	FOR	**FOR**		✔ 99 %
17	Political donations	FOR	OPPOSE	● **OPPOSE**	The requested authorisation to make political donations exceeds guidelines.	✔ 97 %
18	Approval of the BP Share Award Plan 2025	FOR	FOR	**FOR**		✔ 99 %
19	BP Global Share Match 2025	FOR	FOR	**FOR**		✔ 99 %
20	General authority to allot shares	FOR	FOR	**FOR**		✔ 96 %
21	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 99 %
22	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 99 %
23	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company. The ability of the company to pay a dividend is critically undermined by the repurchase of the shares.	✔ 99 %
24	Notice of general meetings	FOR	FOR	**FOR**		✔ 94 %

Brambles

Annual General Meeting from 23.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
	Election of directors					
3	Elect Mr. Vikas Bansal	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 93 %
4	Elect Ms. Maxine Brenner	FOR	FOR	**FOR**		✓ 79 %
5	Elect Mr. Anthony J. Palmer	FOR	FOR	**FOR**		✓ 100 %
6	Re-elect Ms. Kendra Banks	FOR	FOR	**FOR**		✓ 96 %
7	Re-elect Mr. Jim Miller	FOR	FOR	**FOR**		✓ 94 %
8	Amendment and issue of share under MyShare Plan	FOR	FOR	**FOR**		✓ 100 %
9	Participation of the CEO in the Performance Share Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
10	Participation of the CEO in the MyShare Plan	FOR	FOR	**FOR**		✓ 99 %

Brenntag

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of management board members	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of supervisory board members	FOR	FOR	**FOR**		✔ 99 %
5.1	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect Deloitte as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	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.	✔ 97 %
7	Amend articles of association: supervisory board size	FOR	FOR	**FOR**		✔ 100 %
8	Elections to the supervisory board					
8.1	Re-elect Ms. Stefanie Berlinger	FOR	FOR	**FOR**		✔ 98 %
8.2	Elect Mr. Dominik de Daniel	FOR	FOR	**FOR**		✔ 97 %
8.3	Elect Mr. Karl von Rohr	FOR	FOR	**FOR**		✔ 100 %
8.4	Elect Ms. Susanne Wiegand	FOR	FOR	**FOR**		✔ 100 %
9	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.	✔ 64 %

Bridgestone

Annual General Meeting from 25.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors (with 3-committees)					
2.1	Re-elect Mr. Shuichi Ishibashi	FOR	FOR	**FOR**		✔ 100 %
2.2	Elect Mr. Masato Banno	FOR	FOR	**FOR**		✔ 100 %
2.3	Re-elect Prof. Scott Trevor Davis	FOR	FOR	**FOR**		✔ 71 %
2.4	Re-elect Mr. Kenichi Masuda	FOR	FOR	**FOR**		✔ 76 %
2.5	Re-elect Mr. Kenzo Yamamoto	FOR	FOR	**FOR**		✔ 99 %
2.6	Re-elect Ms. Yoko Suzuki	FOR	FOR	**FOR**		✔ 100 %
2.7	Re-elect Ms. Yukari Kobayashi	FOR	FOR	**FOR**		✔ 100 %
2.8	Re-elect Mr. Yasuhiro Nakajima	FOR	FOR	**FOR**		✔ 100 %
2.9	Elect Ms. Noriko Morikawa	FOR	FOR	**FOR**		✔ 100 %
2.10	Elect Mr. Toshiaki Itagaki	FOR	FOR	**FOR**		✔ 100 %
2.11	Re-elect Mr. Akira Matsuda	FOR	OPPOSE	● **OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit committee.	✔ 97 %
2.12	Re-elect Mr. Tsuyoshi Yoshimi	FOR	FOR	**FOR**		✔ 97 %

Bristol-Myers Squibb

Annual General Meeting from 06.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Peter J. Arduini	FOR	FOR		**FOR**		✓ 98 %
1.b	Re-elect Prof. Dr. Deepak L. Bhatt	FOR	FOR		**FOR**		✓ 100 %
1.c	Re-elect Dr. Christopher Boerner	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 93 %
1.d	Re-elect Dr. Julia A. Haller	FOR	FOR		**FOR**		✓ 99 %
1.e	Re-elect Prof. Dr. Manuel Hidalgo Medina	FOR	FOR		**FOR**		✓ 99 %
1.f	Re-elect Mr. Michael R. McMullen	FOR	FOR		**FOR**		✓ 100 %
1.g	Re-elect Prof. Paula A. Price	FOR	OPPOSE	●	**OPPOSE**	She holds an excessive number of mandates.	✓ 99 %
1.h	Re-elect Mr. Derica W. Rice	FOR	FOR		**FOR**		✓ 97 %
1.i	Re-elect Mr. Theodore R. Samuels	FOR	FOR		**FOR**		✓ 98 %
1.j	Re-elect Dr. Karen H. Vousden	FOR	FOR		**FOR**		✓ 100 %
1.k	Re-elect Ms. Phyllis R. Yale	FOR	FOR		**FOR**		✓ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 94 %
3	Re-elect Deloitte as auditors	FOR	FOR		**FOR**		✓ 96 %
4	Shareholder resolution: Establish a Board Committee on Corporate Financial Sustainability	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
5	Shareholder resolution: Eliminate DEI goals	OPPOSE	OPPOSE		**OPPOSE**		✗ 2 %

British American Tobacco

Annual General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
3	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.	✔ 98 %
4	Re-appoint KPMG as auditors	FOR	FOR	**FOR**		✔ 96 %
5	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
6	Re-elect Mr. Luc Jobin	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Mr. Tadeu Marroco	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Mr. Krishnan (Kandy) Anand	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Ms. Karen Guerra	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Ms. Holly Keller Koeppel	FOR	FOR	**FOR**		✔ 96 %
11	Re-elect Ms. Véronique Laury	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Mr. Darrell Thomas	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Ms. Serpil Timuray	FOR	FOR	**FOR**		✔ 99 %
14	Elect Ms. Soraya Benchikh	FOR	FOR	**FOR**		✔ 100 %
15	Elect Ms. Uta Kemmerich-Keil	FOR	FOR	**FOR**		✔ 100 %
16	Political donations	FOR	FOR	**FOR**		✔ 93 %
17	General authority to allot shares	FOR	FOR	**FOR**		✔ 94 %
18	Adopt Performance Share Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
19	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 92 %
20	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 100 %
21	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 96 %

Broadcom

Annual General Meeting from 21.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Diane M. Bryant	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Ms. Gayla J. Delly	FOR	FOR	**FOR**		✔ 99 %
1.c	Re-elect Mr. Kenneth Y. Hao	FOR	FOR	**FOR**		✔ 100 %
1.d	Re-elect Mr. Eddy W. Hartenstein	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 99 %
1.e	Re-elect Mr. Check Kian Low	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Ms. Justine F. Page	FOR	FOR	**FOR**		✔ 100 %
1.g	Re-elect Prof. Dr. Henry S. Samueli	FOR	FOR	**FOR**		✔ 98 %
1.h	Re-elect Mr. Hock E. Tan	FOR	FOR	**FOR**		✔ 100 %
1.i	Re-elect Mr. Harry L. You	FOR	FOR	**FOR**		✔ 91 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 98 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %

Brookfield Corp

Annual General Meeting from 06.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Amend Articles of Association	FOR	OPPOSE	**OPPOSE**	The proposed board size is excessive.	✓ 99 %
2	Elections to the board of directors					
2.1	Re-elect Ms. M. Elyse Allan	FOR	FOR	**FOR**		✓ 99 %
2.2	Re-elect Ms. Janice Fukakusa	FOR	FOR	**FOR**		✓ 98 %
2.3	Re-elect Ms. Maureen Kempstone Darkes	FOR	WITHHOLD	**WITHHOLD**	She has been a member of the board for 17 years, which exceeds Ethos' guidelines. She is 77 years old, which exceeds Ethos' guidelines.	✓ 98 %
2.4	Re-elect Mr. Frank J. McKenna	FOR	WITHHOLD	**WITHHOLD**	He holds an excessive number of mandates. He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines. He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 93 %
2.5	Re-elect Ms. Hutham S. Olayan	FOR	FOR	**FOR**		✓ 99 %
2.6	Elect Mr. Satish C. Rai	FOR	FOR	**FOR**		✓ 100 %
2.7	Re-elect Ms. Diana L. Taylor	FOR	WITHHOLD	**WITHHOLD**	She chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 95 %
2.8	Elect Mr. Justin B Beber	FOR	WITHHOLD	**WITHHOLD**	Executive director. The board independence is not sufficient (25.0%). He is an executive and the board size is excessive.	✓ 74 %
3	Re-elect Deloitte as auditors and fix their remuneration	FOR	WITHHOLD	**WITHHOLD**	The audit firm has been in office for 54 years, which exceeds Ethos' guidelines.	✓ 91 %
4	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
5	Shareholder resolution: Disclose Net Zero Target Achievement Via Transition Strategy Approach	OPPOSE	FOR	**FOR**	Ethos considers that GHG emission details are vital for investors to assess the company's environmental impact and long-term sustainability.	✗ 8 %

BT Group

Annual General Meeting from 10.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report 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.	✓ 99 %
3	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
4	Final dividend	FOR	FOR	**FOR**		✓ 100 %
	Elections to the board of directors					
5	Re-elect Mr. Adam Crozier	FOR	FOR	**FOR**		✓ 100 %
6	Re-elect Ms. Allison Kirkby	FOR	FOR	**FOR**		✓ 100 %
7	Re-elect Mr. Simon Lowth	FOR	FOR	**FOR**		✓ 100 %
8	Re-elect Dame Ruth Cairnie	FOR	FOR	**FOR**		✓ 99 %
9	Re-elect Ms. Maggie Chan Jones	FOR	FOR	**FOR**		✓ 100 %
10	Re-elect Mr. Steven Guggenheimer	FOR	FOR	**FOR**		✓ 100 %
11	Re-elect Mr. Matthew Key	FOR	FOR	**FOR**		✓ 100 %
12	Re-elect Dr. Raphael Kübler	FOR	FOR	**FOR**		✓ 98 %
13	Re-elect Mr. Tushar Morzaria	FOR	FOR	**FOR**		✓ 100 %
14	Re-elect Ms. Sara Weller	FOR	FOR	**FOR**		✓ 100 %
15	Elect Sir Alex Chisholm	FOR	FOR	**FOR**		✓ 100 %
16	Elect Ms. Rima Qureshi	FOR	FOR	**FOR**		✓ 100 %
17	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 99 %
18	Auditor's remuneration	FOR	FOR	**FOR**		✓ 100 %
19	General authority to allot shares	FOR	FOR	**FOR**		✓ 98 %
20	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 97 %
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 96 %
22	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.	✓ 100 %
23	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✓ 98 %
24	Political donations	FOR	FOR	**FOR**		✓ 99 %

Bucher Industries

Annual General Meeting from 16.04.2025

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**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 91 %
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**		✔ 96 %
4.1.b	Re-elect Mr. Michael Hauser	FOR	FOR	**FOR**		✔ 92 %
4.1.c	Re-elect Mr. Martin Hirzel	FOR	FOR	**FOR**		✔ 100 %
4.1.d	Re-elect Mr. Urs Kaufmann as board member and chair	FOR	FOR	**FOR**		✔ 98 %
4.1.e	Re-elect Mr. Stefan Scheiber	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 85 %
4.2	Elect Ms. Manja Greimeier	FOR	FOR	**FOR**		✔ 100 %
4.3	Elections to the remuneration committee					
4.3.a	Re-elect Ms. Anita Hauser to the remuneration committee	FOR	FOR	**FOR**		✔ 91 %
4.3.b	Re-elect Mr. Stefan Scheiber to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Scheiber to the board of directors, Ethos cannot approve Mr. Scheiber to the committee.	✔ 83 %
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 41 years, which exceeds Ethos' guidelines.	✔ 89 %
5.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
5.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 79 %
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**		✔ 99 %

Bunge

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
	Approve allocation of balance sheet result and dividend					
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.a	Re-elect Ms. Eliane Aleixo Lustosa de Andrade	FOR	FOR	**FOR**		✔ 99 %
5.b	Re-elect Ms. Carol Browner	FOR	FOR	**FOR**		✔ 93 %
5.c	Re-elect Mr. Gregory Heckman	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 100 %
5.d	Elect Ms. Linda P. Jojo	FOR	FOR	**FOR**		✔ 100 %
5.e	Re-elect Ms. Monica McGurk	FOR	FOR	**FOR**		✔ 99 %
5.f	Re-elect Mr. Kenneth Simril	FOR	FOR	**FOR**		✔ 99 %
5.g	Re-elect Mr. Henry W. Winship	FOR	FOR	**FOR**		✔ 98 %
5.h	Re-elect Mr. Mark Zenuk	FOR	OPPOSE	● **OPPOSE**	He has a major conflict of interest that is incompatible with his role as board member.	✔ 97 %
5.i	Elect Mr. Adrian Isman	FOR	FOR	**FOR**		✔ 100 %
5.j	Elect Ms. Anne Jensen	FOR	FOR	**FOR**		✔ 100 %
5.k	Elect Mr. Christopher Mahoney	FOR	OPPOSE	● **OPPOSE**	He will chair the risk committee, is not independent and the committee independence is insufficient.	✔ 99 %
5.l	Elect Mr. Markus Walt	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Mr. Mark Zenuk as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Zenuk to the board of directors, Ethos cannot approve Mr. Zenuk as chair.	✔ 98 %
7	Elections to the remuneration committee					
7.a	Elect Ms. Monica McGurk to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
7.b	Re-elect Mr. Kenneth Simril to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7.c	Elect Mr. Markus Walt to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
7.d	Re-elect Mr. Henry W. Winship to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
8	Advisory vote on executive remuneration (U.S. requirement)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 85 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.a	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The proposed increase relative to the previous year is excessive and not justified.	✔ 100 %
9.b	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.	✔ 98 %
9.c	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
10	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company is subject to serious controversies which are not addressed in the sustainability report.	✔ 99 %
11	Re-elect Wuersch & Gering LLP as independent proxy	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 94 %

Bunzl

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Final dividend	FOR	FOR	**FOR**		✔ 99 %
	Elections to the board of directors					
3	Re-elect Mr. Peter Ventress	FOR	FOR	**FOR**		✔ 97 %
4	Re-elect Mr. Frank van Zanten	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Mr. Richard Howes	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Mr. Stephan Ronald Nanninga	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Ms. Vinodka Murria OBE	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Dr. Pamela Kirby	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Ms. Jacqueline Simmonds	FOR	FOR	**FOR**		✔ 99 %
10	Elect Ms. Daniela Barone Soares	FOR	FOR	**FOR**		✔ 100 %
11	Elect Ms. Julia Wilson	FOR	FOR	**FOR**		✔ 100 %
12	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 98 %
13	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
14	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.	✔ 96 %
15	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
16	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 90 %
17	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 86 %
18	Approve share buyback programme	FOR	FOR	**FOR**		✔ 99 %
19	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 95 %

Burckhardt Compression

Annual General Meeting from 05.07.2025

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**		✔ 90 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Ton Büchner until 14 December 2025	FOR	FOR	**FOR**		✔ 98 %
5.1.2	Re-elect Dr. Stephan Bross	FOR	FOR	**FOR**		✔ 98 %
5.1.3	Re-elect Mr. David Dean	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 91 %
5.1.4	Re-elect Ms. Maria Teresa Vacalli	FOR	FOR	**FOR**		✔ 96 %
5.1.5	Re-elect Mr. Kaspar Kelterborn	FOR	FOR	**FOR**		✔ 99 %
5.1.6	Re-elect Ms. Tatiana Gillitzer	FOR	FOR	**FOR**		✔ 99 %
5.1.7	Elect Dr. Jacques Sanche	FOR	FOR	**FOR**		✔ 99 %
5.2.1	Re-elect Mr. Ton Büchner as board chair until 14 December 2025	FOR	FOR	**FOR**		✔ 98 %
5.2.2	Elect Dr. Jacques Sanche as board chair as of 14 December 2025	FOR	FOR	**FOR**		✔ 98 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Ms. Maria Teresa Vacalli to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
5.3.2	Re-elect Dr. Stephan Bross to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.3.3	Re-elect Ms. Tatiana Gillitzer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6	Amend articles of association: remuneration of board members	FOR	FOR	**FOR**		✔ 100 %
7.1	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
7.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
7.3	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
7.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %

Bureau Veritas

Mixed General Meeting from 19.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Re-elect Mr. Laurent Mignon	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 78 %
6	Re-elect Ms. Julie Avrane-Chopard	FOR	FOR	**FOR**		✔ 97 %
7	Re-elect Ms. Ana Giros Calpe	FOR	FOR	**FOR**		✔ 98 %
8	Re-elect Mr. Jerome Michiels	FOR	FOR	**FOR**		✔ 84 %
9	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.	✔ 97 %
10	Approve the 2024 remuneration of Mr. Laurent Mignon, chair	FOR	FOR	**FOR**		✔ 100 %
11	Approve the 2024 remuneration of Ms. Hinda Gharbi, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
12	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 97 %
13	Approve the remuneration policy of Mr. Laurent Mignon, chair	FOR	FOR	**FOR**		✔ 99 %
14	Approve the remuneration policy of Ms. Hinda Gharbi, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
15	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 99 %
16	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
17	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
18	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 99 %
19	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 97 %
20	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
21	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 97 %
22	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The maximum discount exceeds market practice.	✔ 92 %
23	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 91 %
24	Approve distribution of stock options	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
25	Approve distribution of free shares (subject to performance conditions)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
26	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
27	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
28	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
29	Elect Ms. Elodie Perthuisot as board member	FOR	FOR	**FOR**		✔ 99 %
30	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Burkhalter Holding

Annual General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening and announcements	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve annual report, financial statements and accounts					
2.1	Approve annual report	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve the statutory accounts	FOR	FOR	**FOR**		✔ 100 %
2.3	Approve the consolidated accounts	FOR	FOR	**FOR**		✔ 100 %
2.4	Receive the auditor's report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.5	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 90 %
3	Discharge board members					
3.1	Discharge Mr. Gaudenz F. Domenig	FOR	FOR	**FOR**		✔ 100 %
3.2	Discharge Mr. Marco Syfrig	FOR	FOR	**FOR**		✔ 100 %
3.3	Discharge Mr. Willy Hüppi	FOR	FOR	**FOR**		✔ 100 %
3.4	Discharge Ms. Michèle Novak-Moser	FOR	FOR	**FOR**		✔ 100 %
3.5	Discharge Ms. Nina Remmers	FOR	FOR	**FOR**		✔ 100 %
3.6	Discharge Mr. Diego Brüesch	FOR	FOR	**FOR**		✔ 100 %
4	Approve allocation of income and dividend					
4.1	Distribution of dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
4.2	Distribution of dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Gaudenz F. Domenig as board member and chair	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 25 years, which exceeds Ethos' guidelines. The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.	✔ 80 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Re-elect Mr. Marco Syfrig	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 17 years, former executive, consultancy fees) and the board independence is insufficient (33.3%).	✔ 80 %
5.3	Re-elect Mr. Willy Hüppi	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 19 years, various reasons) and the board independence is insufficient (33.3%).	✔ 81 %
5.4	Re-elect Ms. Michèle Novak-Moser	FOR	FOR	**FOR**		✔ 94 %
5.5	Re-elect Ms. Nina Remmers	FOR	FOR	**FOR**		✔ 94 %
5.6	Re-elect Mr. Diego Brüesch	FOR	FOR	**FOR**		✔ 85 %
6	Elections to the remuneration committee					
6.1	Re-elect Mr. Gaudenz F. Domenig to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Domenig to the board of directors, Ethos cannot approve Mr. Domenig to the committee. 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.	✔ 77 %
6.2	Re-elect Mr. Willy Hüppi to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Hüppi to the board of directors, Ethos cannot approve Mr. Hüppi to the committee. 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.	✔ 77 %
6.3	Re-elect Ms. Michèle Novak-Moser 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.	✔ 83 %
7	Re-elect Mr. Dieter R. Brunner as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect KPMG as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 89 %
9	Binding votes on the remuneration of the board of directors and the executive management					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The non-executive directors receive excessive consultancy fees in a regular manner.	✔ 93 %
9.2	Binding retrospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 95 %
9.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✔ 74 %

Cadence Design Systems

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Mark W. Adams	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 80 %
1.2	Re-elect Ms. Ita M. Brennan	FOR	FOR	**FOR**		✓ 98 %
1.3	Re-elect Mr. Lewis Chew	FOR	FOR	**FOR**		✓ 98 %
1.4	Re-elect Dr. Anirudh Devgan	FOR	FOR	**FOR**		✓ 99 %
1.5	Elect Mr. Moshe Gavrielov	FOR	OPPOSE	**OPPOSE**	First appointment to the board. Mr. Gavrielov is 71 years old, which exceeds Ethos' guidelines.	✓ 99 %
1.6	Re-elect Ms. Mary Louise Krakauer	FOR	FOR	**FOR**		✓ 99 %
1.7	Re-elect Ms. Julia Liuson	FOR	FOR	**FOR**		✓ 100 %
1.8	Re-elect Dr. James D. Plummer	FOR	OPPOSE	**OPPOSE**	He is 81 years old, which exceeds Ethos' guidelines.	✓ 96 %
1.9	Re-elect Dr. Alberto Sangiovanni-Vincentelli	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 33 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines.	✓ 92 %
1.10	Re-elect Mr. Young Sohn	FOR	FOR	**FOR**		✓ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 88 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 100 %
4	Shareholder resolution: Report on political contribution	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on political donations.	✗ 44 %

CaixaBank

Annual General Meeting from 11.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve separate and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
1.3	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
4	Elections to the board of directors					
4.1	Re-elect Ms. Koro Usarraga Unsain	FOR	FOR	**FOR**		✔ 99 %
4.2	Re-elect Mr. Fernando Ulrich	FOR	FOR	**FOR**		✔ 98 %
4.3	Re-elect Ms. Teresa Santero Quintillá	FOR	FOR	**FOR**		✔ 96 %
4.4	Elect Ms. Rosa María García Piñeiro	FOR	FOR	**FOR**		✔ 100 %
4.5	Elect Mr. Luis Álvarez Satorre	FOR	FOR	**FOR**		✔ 100 %
4.6	Elect Mr. Bernardo Sanchez Incera	FOR	FOR	**FOR**		✔ 99 %
4.7	Elect Mr. Pablo Arturo Forero Calderon	FOR	FOR	**FOR**		✔ 99 %
4.8	Elect Mr. José María Méndez Álvarez-Cedrón	FOR	FOR	**FOR**		✔ 99 %
5.1	General authorisation to acquire company shares	FOR	OPPOSE	● **OPPOSE**	The repurchase price is too high.	✔ 99 %
5.2	Reduction of share capital through cancellation of own shares in relation to the share buyback programme	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
6.1	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔ 77 %
6.2	Binding vote on the remuneration policy	FOR	FOR	**FOR**		✔ 77 %
6.3	Approve the deferred multiyear objectives variable remuneration plan	FOR	FOR	**FOR**		✔ 78 %
6.4	Approve limit on variable remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 78 %
6.5	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 77 %
7	Authorisation to implement decisions	FOR	FOR	**FOR**		✔ 100 %
8.1	Information on the amendment of the Regulations of the board of directors	NON-VOTING	NON-VOTING	**NON-VOTING**		
8.2	Notification of the report of the board of directors regarding the issuance of preference shares	NON-VOTING	NON-VOTING	**NON-VOTING**		

Calida

Annual General Meeting from 08.04.2025

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 allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
2.1	Elections to the board of directors					
2.1.1	Re-elect Mr. Felix Sulzberger as board member and chair	FOR	FOR	**FOR**		✔ 76 %
2.1.2	Re-elect Mr. Allan Kellenberger	FOR	FOR	**FOR**		✔ 95 %
2.1.3	Re-elect Mr. Thomas Stöcklin	FOR	OPPOSE	● **OPPOSE**	He will be a permanent member of the executive management (CEO as of June 2025).	✔ 82 %
2.1.4	Re-elect Ms. Corinna Werkle	FOR	FOR	**FOR**		✔ 99 %
2.1.5	Elect Ms. Andrea Sieber	FOR	FOR	**FOR**		✔ 99 %
2.2	Elections to the remuneration committee					
2.2.1	Re-elect Mr. Felix Sulzberger to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He receives a remuneration that is excessive. He holds an executive function in the company (CEO until 31 May).	✔ 65 %
2.2.2	Re-elect Ms. Corinna Werkle to the remuneration committee	FOR	FOR	**FOR**		✔ 86 %
2.2.3	Elect Ms. Andrea Sieber to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
3	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
4	Re-elect Grossenbacher Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 85 %
6.1	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.	✔ 53 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 91 %
6.3	Binding prospective vote on the fixed and short-term variable 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.	✔ 70 %
6.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 71 %
7	Approve sustainability report	FOR	FOR	**FOR**		✔ 97 %
8.1	Amend articles of association: editorial change	FOR	FOR	**FOR**		✔ 99 %
8.2	Amend articles of association: deletion of the age limit for board members	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the governance of the company.	✔ 72 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.3	Amend articles of association: quorum for capital reduction	FOR	FOR	**FOR**		✔ 99 %
8.4	Amend articles of association: delegation of the management	FOR	FOR	**FOR**		✔ 99 %
8.5	Amend articles of association: limit of external mandates	FOR	FOR	**FOR**		✔ 99 %
8.6	Amend articles of association: additional amount for the executive management	FOR	FOR	**FOR**		✔ 76 %

Canadian Imperial Bank of Commerce

Annual General Meeting from 03.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Ammar Al Joundi	FOR	FOR	**FOR**		✓ 99 %
1.2	Re-elect Ms. Nanci E. Caldwell	FOR	FOR	**FOR**		✓ 98 %
1.3	Re-elect Ms. Michelle L. Collins	FOR	FOR	**FOR**		✓ 99 %
1.4	Re-elect Mr. Victor G. Dodig	FOR	FOR	**FOR**		✓ 99 %
1.5	Re-elect Mr. Kevin J. Kelly	FOR	FOR	**FOR**		✓ 95 %
1.6	Re-elect Ms. Christine E Larsen	FOR	FOR	**FOR**		✓ 99 %
1.7	Re-elect Ms. Mary Lou Maher	FOR	FOR	**FOR**		✓ 98 %
1.8	Re-elect Mr. William Morneau	FOR	FOR	**FOR**		✓ 99 %
1.9	Re-elect Mr. Mark W. Podlasly	FOR	FOR	**FOR**		✓ 99 %
1.10	Elect Mr. François L. Poirier	FOR	FOR	**FOR**		✓ 99 %
1.11	Re-elect Ms. Katharine B. Stevenson	FOR	FOR	**FOR**		✓ 95 %
1.12	Re-elect Ms. Martine Turcotte	FOR	FOR	**FOR**		✓ 99 %
1.13	Re-elect Mr. Barry L. Zubrow	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect Ernst & Young as auditors	FOR	WITHHOLD	● **WITHHOLD**	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 90 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
4	Approve maximum aggregate board remuneration	FOR	FOR	**FOR**		✓ 99 %
5	Amend By-law No.1 regarding administrative matters	FOR	FOR	**FOR**		✓ 99 %
6	Shareholder resolution: Disclosure of Clean Energy Financing Ratio	OPPOSE	FOR	● **FOR**	Ethos supports transparent disclosure of financing ratios to track progress in addressing climate change mitigation.	✗ 37 %
7	Shareholder resolution: Report on forced labour and child labour in loan portfolios	WITHDRAWN	FOR	● **FOR**	ITEM 7 was not submitted to vote as the proponent withdrew the resolution after discussion with the company. Ethos initially recommended to vote FOR for the following reason: Ethos supports greater transparency on human rights, especially the prohibition of child labour.	
8	Shareholder resolution: Disclosure of languages mastered by employees	OPPOSE	OPPOSE	**OPPOSE**	Ethos considers this proposal as unnecessary.	✗ 1 %
9	Shareholder resolution: Advisory vote on environmental policies	OPPOSE	FOR	● **FOR**	The annual advisory vote serves as a mechanism for monitoring progress and holding the company accountable for its climate commitments.	✗ 16 %
10	Shareholder resolution: Public disclosure of non-confidential information, country-by-country reporting, pay ratios and tax havens	OPPOSE	FOR	● **FOR**	Ethos considers that the report would promote transparency and contribute to combatting tax havens.	✗ 10 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11	Shareholder resolution: Disclose industry-specific carbon risk scoring/transition plans	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on environmental issues.	✕ 23 %
12	Shareholder resolution: Consider CEO pay ratio in executive remuneration	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✕ 10 %

Canadian National

Annual General Meeting from 02.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Ms. Shauneen Bruder	FOR	FOR	**FOR**		✔ 99 %
1b	Re-elect Ms. Jo-ann dePass Olsovsky	FOR	FOR	**FOR**		✔ 99 %
1c	Re-elect Mr. David Freeman	FOR	FOR	**FOR**		✔ 100 %
1d	Re-elect Ms. Denise Gray	FOR	FOR	**FOR**		✔ 99 %
1e	Re-elect Mr. Justin Marshall Howell	FOR	FOR	**FOR**		✔ 99 %
1f	Re-elect Ms. Susan C. Jones	FOR	FOR	**FOR**		✔ 100 %
1g	Re-elect Mr. Robert Knight	FOR	FOR	**FOR**		✔ 100 %
1h	Re-elect Mr. Michel Letellier	FOR	FOR	**FOR**		✔ 99 %
1i	Re-elect Ms. Margaret A. McKenzie	FOR	FOR	**FOR**		✔ 99 %
1j	Re-elect Mr. Al Monaco	FOR	FOR	**FOR**		✔ 100 %
1k	Re-elect Ms. Tracy Robinson	FOR	FOR	**FOR**		✔ 100 %
2	Re-elect KPMG as auditors	FOR	WITHHOLD	● **WITHHOLD**	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✔ 92 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
4	Advisory vote on say on climate	FOR	OPPOSE	● **OPPOSE**	The company has not set CO2e emission reduction targets consistent with limiting the global temperature increase to 1.5°.	✔ 95 %

Canadian Natural

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Catherine M. Best	FOR	WITHHOLD	● **WITHHOLD**	She has been a member of the board for 22 years, which exceeds Ethos' guidelines. She chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 92 %
1.2	Re-elect Dr. Elizabeth M. Cannon	FOR	FOR	**FOR**		✔ 99 %
1.3	Re-elect Mr. N. Murray Edwards	FOR	WITHHOLD	● **WITHHOLD**	He holds an excessive number of mandates. The board includes too many executive directors compared to market practice.	✔ 96 %
1.4	Re-elect Mr. Christopher L. Fong	FOR	WITHHOLD	● **WITHHOLD**	He is 76 years old, which exceeds Ethos' guidelines. He chairs the sustainability committee and Canadian Natural Resources does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 93 %
1.5	Re-elect Mr. Gordon D. Giffin	FOR	WITHHOLD	● **WITHHOLD**	He has been a member of the board for 23 years, which exceeds Ethos' guidelines. He is 76 years old, which exceeds Ethos' guidelines. He chairs the nomination committee, is not independent and the committee independence is insufficient. He is the lead director, but he is not independent (board tenure of 23 years).	✔ 87 %
1.6	Re-elect Mr. Wilfred A. Gobert	FOR	WITHHOLD	● **WITHHOLD**	He is 78 years old, which exceeds Ethos' guidelines.	✔ 98 %
1.7	Re-elect Ms. Christine Healy	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Mr. Steve W. Laut	FOR	WITHHOLD	● **WITHHOLD**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✔ 98 %
1.9	Re-elect Mr. Frank J. McKenna	FOR	WITHHOLD	● **WITHHOLD**	He holds an excessive number of mandates. He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.10	Re-elect Mr. Scott G. Stauth	FOR	WITHHOLD	**WITHHOLD**	The board includes too many executive directors compared to market practice. Executive director. The board independence is not sufficient (25.0%).	✔ 99 %
1.11	Re-elect Mr. David A. Tuer	FOR	WITHHOLD	**WITHHOLD**	He has been a member of the board for 23 years, which exceeds Ethos' guidelines. He is 76 years old, which exceeds Ethos' guidelines.	✔ 93 %
1.12	Re-elect Ms. Annette M. Verschuren	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect PricewaterhouseCoopers as auditors and fix their remuneration	FOR	WITHHOLD	**WITHHOLD**	The audit firm has been in office for 52 years, which exceeds Ethos' guidelines.	✔ 95 %
3	Re-approve the stock option plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 84 %
4	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %

Canadian Pacific Kansas City

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
3	Advisory vote on say on climate	FOR	OPPOSE	● **OPPOSE**	The company does not adequately disclose its progress towards its emission reduction targets.	✔ 92 %
4	Confirmation of Advance Notice By-Law	FOR	FOR	**FOR**		✔ 56 %
5	Elections to the Board					
5.1	Re-elect Mr. John Baird	FOR	FOR	**FOR**		✔ 98 %
5.2	Re-elect Ms. Isabelle Courville	FOR	FOR	**FOR**		✔ 98 %
5.3	Re-elect Mr. Keith E. Creel	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect Mr. Antonio Garza	FOR	FOR	**FOR**		✔ 99 %
5.5	Elect Mr. Arturo Gutierrez Hernandez	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 97 %
5.6	Re-elect Dr. iur. Edward Hamberger	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 100 %
5.7	Re-elect Ms. Janet H. Kennedy	FOR	FOR	**FOR**		✔ 100 %
5.8	Re-elect Mr. Henry J. Maier	FOR	FOR	**FOR**		✔ 99 %
5.9	Re-elect Mr. Matthew H. Paull	FOR	FOR	**FOR**		✔ 98 %
5.10	Re-elect Ms. Jane L. Peverett	FOR	FOR	**FOR**		✔ 99 %
5.11	Re-elect Ms. Andrea Robertson	FOR	FOR	**FOR**		✔ 99 %
5.12	Re-elect Mr. Gordon T. Trafton	FOR	FOR	**FOR**		✔ 99 %

Canon

Annual General Meeting from 28.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Fujio Mitarai	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO. He is 90 years old, which exceeds Ethos' guidelines.	✔ 92 %
2.2	Re-elect Mr. Toshizo Tanaka	FOR	OPPOSE	● **OPPOSE**	He is 85 years old, which exceeds Ethos' guidelines. He is executive and serves on the remuneration committee.	✔ 97 %
2.3	Re-elect Mr. Toshio Homma	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines. Executive director. The board independence is not sufficient (40.0%).	✔ 98 %
2.4	Re-elect Mr. Kazuto Ogawa	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (40.0%).	✔ 98 %
2.5	Re-elect Mr. Hiroaki Takeishi	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (40.0%).	✔ 98 %
2.6	Re-elect Mr. Minoru Asada	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (40.0%).	✔ 98 %
2.7	Re-elect Mr. Yusuke Kawamura	FOR	FOR	**FOR**		✔ 99 %
2.8	Re-elect Mr. Masayuki Ikegami	FOR	FOR	**FOR**		✔ 99 %
2.9	Re-elect Mr. Masaki Suzuki	FOR	FOR	**FOR**		✔ 99 %
2.10	Re-elect Ms. Akiko Ito	FOR	FOR	**FOR**		✔ 99 %
3	Election of 2 Corporate Auditors					
3.1	Elect Mr. Takashi Morikawa (corporate auditor)	FOR	FOR	**FOR**		✔ 93 %
3.2	Elect Ms. Yuka Shigetomi (corporate auditor)	FOR	FOR	**FOR**		✔ 100 %
4	Approve bonus payment for directors	FOR	FOR	**FOR**		✔ 98 %

Capgemini

Mixed General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
5	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.	✔ 97 %
6	Approve the 2024 remuneration of Mr. Paul Hermelin, chair	FOR	FOR	**FOR**		✔ 97 %
7	Approve the 2024 remuneration of Mr. Aiman Ezzat, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 92 %
8	Approve the remuneration policy of Mr. Paul Hermelin, chair	FOR	FOR	**FOR**		✔ 97 %
9	Approve the remuneration policy of Mr. Aiman Ezzat, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
10	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 98 %
	Elections to the board of directors					
11	Re-elect Mr. Patrick Pouyanné	FOR	FOR	**FOR**		✔ 92 %
12	Re-elect Mr. Kurt Sievers	FOR	FOR	**FOR**		✔ 70 %
13	Elect Mr. Jean-Marc Chéry	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 77 %
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
15	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
16	Approve distribution of free shares (subject to performance conditions)	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.	✔ 96 %
17	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
18	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
19	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Capital One Financial

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Richard D. Fairbank	FOR	OPPOSE	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines. He is chair and CEO.	✓ 96 %
1.b	Re-elect Mr. Ime Archibong	FOR	FOR	**FOR**		✓ 100 %
1.c	Re-elect Ms. Christine R. Detrick	FOR	FOR	**FOR**		✓ 96 %
1.d	Re-elect Ms. Ann Fritz Hackett	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 21 years, which exceeds Ethos' guidelines. She chairs the nomination committee, is not independent and the committee independence is insufficient. She is the lead director, but he is not independent (board tenure of 21 years).	✓ 96 %
1.e	Re-elect Ms. Suni P. Harford	FOR	FOR	**FOR**		✓ 100 %
1.f	Re-elect Mr. Peter Thomas Killalea	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 98 %
1.g	Re-elect Mr. Eli Leenaars	FOR	FOR	**FOR**		✓ 100 %
1.h	Re-elect Mr. François Locoh-Donou	FOR	FOR	**FOR**		✓ 98 %
1.i	Re-elect Mr. Peter E. Raskind	FOR	FOR	**FOR**		✓ 98 %
1.j	Re-elect Ms. Eileen Serra	FOR	FOR	**FOR**		✓ 99 %
1.k	Re-elect Mr. Mayo A. Shattuck III	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓ 97 %
1.l	Re-elect Mr. Craig Anthony Williams	FOR	FOR	**FOR**		✓ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 95 %
4	Shareholder resolution: Termination Pay	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 45 %

Capital One Financial

Extraordinary General Meeting from 18.02.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve the acquisition	FOR	FOR	**FOR**		✔ 100 %
2	Approve the adjournment proposal	FOR	OPPOSE	**OPPOSE**	When a quorum is achieved, the vote outcome should be considered definitive.	✔ 96 %

Carlsberg

Annual General Meeting from 17.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Report on the company's activities	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Adoption of the financial statements and discharge of the supervisory board and executive management from liability	FOR	FOR	**FOR**		✔ 100 %
3.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4.	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
5a.	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
5b.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
6.	Election of supervisory board					
6a.	Re-elect Mr. Henrik Poulsen	FOR	ABSTAIN	● **ABSTAIN**	He holds an excessive number of mandates.	✔ 99 %
6b.	Re-elect Prof. Dr. Majken Schultz	FOR	FOR	**FOR**		✔ 96 %
6c.	Re-elect Dr. Magdi Batato	FOR	FOR	**FOR**		✔ 99 %
6d.	Re-elect Ms. Lilian Fossum Biner	FOR	FOR	**FOR**		✔ 100 %
6e.	Re-elect Ms. Punita Lal	FOR	FOR	**FOR**		✔ 100 %
6f.	Re-elect Mr. Robert (Bob) Kunze Concewitz	FOR	FOR	**FOR**		✔ 100 %
6g.	Elect Prof. Dr. Jens Hjorth	FOR	FOR	**FOR**		✔ 96 %
6h.	Elect Ms. Winnie Ma	FOR	FOR	**FOR**		✔ 100 %
7.	Election of auditor	FOR	FOR	**FOR**		✔ 100 %
8.	To authorise the meeting chairperson	FOR	FOR	**FOR**		✔ 100 %

Carrier Global

Annual General Meeting from 09.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a.	Re-elect Dr. pharm. Jean-Pierre Garnier	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates. He is 78 years old, which exceeds Ethos' guidelines.	✓ 99 %
1b.	Re-elect Mr. David L. Gitlin	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 96 %
1c.	Re-elect Mr. John J. Greisch	FOR	FOR	**FOR**		✓ 99 %
1d.	Re-elect Mr. Charles M. Holley Jr.	FOR	FOR	**FOR**		✓ 97 %
1e.	Re-elect Mr. Michael M. McNamara	FOR	FOR	**FOR**		✓ 98 %
1f.	Elect Ms. Amy E. Miles	FOR	FOR	**FOR**		✓ 100 %
1g.	Re-elect Ms. Susan N. Story	FOR	FOR	**FOR**		✓ 98 %
1h.	Re-elect Mr. Michael A. Todman	FOR	FOR	**FOR**		✓ 97 %
1i.	Re-elect Mr. Max Viessmann	FOR	FOR	**FOR**		✓ 99 %
1j.	Re-elect Ms. Virginia M. Wilson	FOR	FOR	**FOR**		✓ 97 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 85 %
3	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 95 %
5	Shareholder resolution: Report on Lobbying	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on lobbying expenses.	✗ 14 %

Caterpillar

Annual General Meeting from 11.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Elect Mr. Joseph E. Creed	FOR	FOR	**FOR**		✓ 99 %
1.2	Re-elect Mr. James C. Fish Jr.	FOR	FOR	**FOR**		✓ 96 %
1.3	Re-elect Mr. Gerald Johnson	FOR	FOR	**FOR**		✓ 99 %
1.4	Elect Ms. Nazzic S. Keene	FOR	FOR	**FOR**		✓ 99 %
1.5	Re-elect Mr. David W. Maclennan	FOR	OPPOSE	● **OPPOSE**	He chairs the sustainability committee and Caterpillar does not plan a vote on the sustainability or climate report despite its high GHG emissions.	✓ 98 %
1.6	Re-elect Ms. Judith F. Marks	FOR	FOR	**FOR**		✓ 99 %
1.7	Re-elect Ms. Debra L. Reed-Klages	FOR	FOR	**FOR**		✓ 98 %
1.8	Re-elect Prof. Susan C. Schwab	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 97 %
1.9	Re-elect Mr. D. James Umpleby III	FOR	OPPOSE	● **OPPOSE**	Executive chair and Caterpillar has scaled back their DEI commitments and does not have a convincing climate strategy in place.	✓ 97 %
1.10	Re-elect Mr. Rayford Wilkins Jr.	FOR	FOR	**FOR**		✓ 98 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 100 years, which exceeds Ethos' guidelines.	✓ 95 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	Shareholder resolution: Civil Rights Audit	OPPOSE	FOR	● **FOR**	Ethos supports resolutions aiming at maintaining DEI policies and programs.	✗ 11 %
5	Shareholder resolution: Report on Employee Charitable Giving Match	OPPOSE	OPPOSE	**OPPOSE**		✗ 2 %
6	Shareholder resolution: Eliminate DEI goals	OPPOSE	OPPOSE	**OPPOSE**		✗ 3 %

CBRE Group

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a.	Re-elect Mr. Brandon B. Boze	FOR	FOR	**FOR**		✔ 96 %
1b.	Elect Mr. Vincent Clancy	FOR	FOR	**FOR**		✔ 100 %
1c.	Re-elect Ms. Beth F. Cobert	FOR	FOR	**FOR**		✔ 100 %
1d.	Re-elect Mr. Reginald H. Gilyard	FOR	FOR	**FOR**		✔ 97 %
1e.	Re-elect Ms. Shira D. Goodman	FOR	FOR	**FOR**		✔ 100 %
1f.	Re-elect Mr. Gerardo I. Lopez	FOR	FOR	**FOR**		✔ 99 %
1g.	Re-elect Mr. Guy A. Metcalfe	FOR	FOR	**FOR**		✔ 96 %
1h.	Re-elect Ms. Gunjan Soni	FOR	FOR	**FOR**		✔ 100 %
1i.	Re-elect Mr. Robert Sulentic	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 95 %
1j.	Re-elect Mr. Sanjiv Yajnik	FOR	FOR	**FOR**		✔ 98 %
2	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 98 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %

Cellnex Telecom

Annual General Meeting from 09.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve separate and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
5	Authorisation to distribute dividends charged to the share premium reserve	FOR	OPPOSE	● **OPPOSE**	The proposed dividend seems inappropriate, given the financial situation of the company.	✔ 100 %
6	Reduction of share capital through cancellation of own shares in relation to the share buyback programme	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
7	Elections to the board of directors					
7.1	Elect Mr. Luis Mañas Antón	FOR	FOR	**FOR**		✔ 100 %
7.2	Determination of the number of members of the board of directors	FOR	FOR	**FOR**		✔ 100 %
8.1	Approve the maximum amount to be allocated to board members	FOR	FOR	**FOR**		✔ 99 %
8.2	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
8.3	Authorisation to grant shares to non-executive board members	FOR	FOR	**FOR**		✔ 99 %
9	Authorisation to implement decisions	FOR	FOR	**FOR**		✔ 100 %
10	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %

Cembra Money Bank

Annual General Meeting from 24.04.2025

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**		✔ 99 %
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 %
5.1-5.2	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**		✔ 100 %
5.1.5	Re-elect Ms. Sandra Hauser	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect Ms. Wanda Eriksen-Grundbacher	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**		✔ 99 %
5.4.3	Re-elect Mr. Thomas Buess to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 93 %
6	Extension of the capital band	FOR	FOR	**FOR**		✔ 96 %
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 %

Central Japan Railway

Annual General Meeting from 25.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 99 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Shin Kaneko	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and female representation is below Ethos' threshold.	✔ 87 %
2.2	Re-elect Mr. Shunusuke Niwa	FOR	FOR	**FOR**		✔ 91 %
2.3	Re-elect Mr. Kentaro Takeda	FOR	FOR	**FOR**		✔ 96 %
2.4	Re-elect Mr. Akihiko Nakamura	FOR	FOR	**FOR**		✔ 94 %
2.5	Re-elect Mr. Takanori Mizuno	FOR	FOR	**FOR**		✔ 96 %
2.6	Re-elect Mr. Hiroshi Suzuki	FOR	FOR	**FOR**		✔ 96 %
2.7	Re-elect Mr. Haruo Kasama	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✔ 94 %
2.8	Re-elect Mr. Taku Oshima	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 97 %
2.9	Re-elect Mr. Tsuyoshi Nagano	FOR	FOR	**FOR**		✔ 96 %
2.10	Re-elect Ms. Hiroko Kiba	FOR	FOR	**FOR**		✔ 98 %
2.11	Re-elect Mr. Joseph P. Schmelzeis	FOR	FOR	**FOR**		✔ 99 %
3	Election of two Corporate Auditors					
3.1	Elect Shohei Ishii as a Corporate Auditor	FOR	FOR	**FOR**		✔ 86 %
3.2	Elect Kuniyoshi Watanabe as a Corporate Auditor	FOR	FOR	**FOR**		✔ 91 %

Centrica

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✓ 100 %
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.	✓ 60 %
3	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
4	All Employee Share Plan	FOR	FOR	**FOR**		✓ 98 %
5	Amend the Centrica Long-Term Incentive Plan 2015 (LTIP)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
6	Final dividend	FOR	FOR	**FOR**		✓ 100 %
	Elections to the board of directors					
7	Re-elect Ms. Carol Arrowsmith	FOR	FOR	**FOR**		✓ 97 %
8	Re-elect Mr. Philippe Boisseau	FOR	FOR	**FOR**		✓ 98 %
9	Re-elect Mr. Nathan Bostock	FOR	FOR	**FOR**		✓ 98 %
10	Re-elect Mr. Chanderpreet (CP) Duggal	FOR	FOR	**FOR**		✓ 98 %
11	Re-elect Ms. Jo Harlow	FOR	FOR	**FOR**		✓ 98 %
12	Re-elect Ms. Heidi Mottram	FOR	FOR	**FOR**		✓ 97 %
13	Re-elect Mr. Kevin O'Byrne	FOR	FOR	**FOR**		✓ 97 %
14	Re-elect Mr. Russel O'Brien	FOR	FOR	**FOR**		✓ 100 %
15	Re-elect Mr. Chris O'Shea	FOR	FOR	**FOR**		✓ 100 %
16	Re-elect Ms. Amber Rudd	FOR	FOR	**FOR**		✓ 98 %
17	Re-elect Ms. Sue Whalley	FOR	FOR	**FOR**		✓ 97 %
18	Re-appoint Deloitte as auditors	FOR	FOR	**FOR**		✓ 100 %
19	Auditor's remuneration	FOR	FOR	**FOR**		✓ 100 %
20	Political donations	FOR	FOR	**FOR**		✓ 99 %
21	Say on climate: Advisory vote on the Climate Transition Plan	FOR	OPPOSE	● **OPPOSE**	The company has not set CO2e emission reduction targets consistent with limiting the global temperature increase to 1.5°. The CO2e emission reduction targets are not verified by a recognised body. The company does not disclose intermediate emission reduction targets.	✓ 93 %
22	General authority to allot shares	FOR	FOR	**FOR**		✓ 94 %
23	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 95 %
24	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 93 %
25	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
26	Notice of general meetings	FOR	OPPOSE	**OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 94 %

Cham Swiss Properties

Annual General Meeting from 31.03.2025

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**		✔ 97 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %
5.1	Amend articles of association: size of the board of directors	FOR	FOR	**FOR**		✔ 100 %
5.2	Amend articles of association: size of the remuneration committee	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the governance of the company.	✔ 98 %
	Elections to the board of directors					
6.1.a	Re-elect Mr. Stefan Mächler as member and chair of the board	FOR	FOR	**FOR**		✔ 100 %
6.1.b	Re-elect Dr. Christoph Caviezel	FOR	FOR	**FOR**		✔ 100 %
6.1.c	Re-elect Mr. Hans-Ulrich Meister	FOR	FOR	**FOR**		✔ 98 %
	Elections to the nomination and remuneration committee					
6.2	Elect Mr. Hans-Ulrich Meister to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (business connections) and the committee does not include at least 50% independent members.	✔ 96 %
6.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
	Merger of Ina Invest and Cham Group					
7.1	Amend articles of association: registered seat	FOR	FOR	**FOR**		✔ 100 %
7.2	Approval of the merger agreement	FOR	FOR	**FOR**		✔ 100 %
7.3	Approval of an ordinary capital increase	FOR	FOR	**FOR**		✔ 100 %
	Election of further members of the board of directors					
7.4.a	Elect Mr. Philipp Buhofer	FOR	FOR	**FOR**		✔ 100 %
7.4.b	Elect Prof. Dr. Annelies Häcki Buhofer	FOR	OPPOSE	● **OPPOSE**	She is not independent (representative of an important shareholder) and the board independence is insufficient (33.3%).	✔ 98 %
7.4.c	Elect Dr. Felix Thöni	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.5	Elect Mr. Philipp Buhofer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
7.6	Binding prospective vote on an additional amount for the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
7.7	Amend articles of association: company purpose	FOR	FOR	**FOR**		✔ 100 %
7.8	Amend articles of association: company name	FOR	FOR	**FOR**		✔ 100 %
7.9	Amend articles of association: removal of the nomination right	FOR	FOR	**FOR**		✔ 100 %
7.10	Amend articles of association: appointment of the board chair	FOR	FOR	**FOR**		✔ 100 %
7.11	Amend articles of association: number of mandates	FOR	FOR	**FOR**		✔ 100 %
7.12	Amend articles of association: required majority at the general meeting	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the rights of the shareholders.	✔ 98 %
7.13	Amend articles of association: selective opting up of Implenia	FOR	FOR	**FOR**		✔ 100 %

Charles Schwab Corp.

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. John K. Adams Jr.	FOR	FOR	**FOR**		✔ 92 %
1.2	Re-elect Mr. Stephen A. Ellis	FOR	FOR	**FOR**		✔ 89 %
1.3	Re-elect Mr. Arun Sarin	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 86 %
1.4	Re-elect Mr. Charles R. Schwab	FOR	OPPOSE	● **OPPOSE**	He is 87 years old, which exceeds Ethos' guidelines.	✔ 95 %
1.5	Re-elect Ms. Paula A. Sneed	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 23 years, which exceeds Ethos' guidelines. She is 78 years old, which exceeds Ethos' guidelines. She chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 88 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 49 years, which exceeds Ethos' guidelines.	✔ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 85 %
4	Shareholder resolution: Declassify the board of directors	OPPOSE	FOR	● **FOR**	Ethos strongly supports annual election of all directors.	✔ 84 %

Cheniere

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Gian Andrea Botta	FOR	FOR	**FOR**		✔ 93 %
1.2	Re-elect Mr. Jack A. Fusco	FOR	FOR	**FOR**		✔ 100 %
1.3	Re-elect Ms. Patricia Collawn	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Mr. Brian E. Edwards	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Ms. Denise Gray	FOR	FOR	**FOR**		✔ 99 %
1.6	Re-elect Ms. Lorraine Mitchelmore	FOR	FOR	**FOR**		✔ 99 %
1.7	Elect Mr. W. Benjamin Moreland	FOR	FOR	**FOR**		✔ 100 %
1.8	Re-elect Mr. Donald F. Robillard Jr.	FOR	FOR	**FOR**		✔ 97 %
1.9	Elect Mr. Matthew Runkle	FOR	FOR	**FOR**		✔ 99 %
1.10	Re-elect Mr. Neal A. Shear	FOR	FOR	**FOR**		✔ 95 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
3	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %

Chevron

Annual General Meeting from 28.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1a.	Re-elect Dr. Wanda M. Austin	FOR	FOR		**FOR**		✓ 98 %
1b.	Re-elect Mr. John B. Frank	FOR	FOR		**FOR**		✓ 98 %
1c.	Re-elect Dr. Alice P. Gast	FOR	FOR		**FOR**		✓ 98 %
1d.	Re-elect Mr. Enrique Hernandez Jr.	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He chairs the sustainability committee and Chevron does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 95 %
1e.	Re-elect Ms. Marillyn A. Hewson	FOR	FOR		**FOR**		✓ 99 %
1f.	Re-elect Mr. Jon M. Huntsman Jr.	FOR	OPPOSE	●	**OPPOSE**	He holds an excessive number of mandates.	✓ 92 %
1g.	Re-elect Mr. Charles W. Moorman IV	FOR	FOR		**FOR**		✓ 96 %
1h.	Re-elect Dr. oec. Dambisa F. Moyo	FOR	FOR		**FOR**		✓ 98 %
1i.	Re-elect Ms. Debra L. Reed-Klages	FOR	FOR		**FOR**		✓ 97 %
1j.	Re-elect Mr. D. James Umpleby III	FOR	FOR		**FOR**		✓ 99 %
1k.	Re-elect Ms. Cynthia J. Warner	FOR	FOR		**FOR**		✓ 98 %
1l.	Re-elect Mr. Michael K. Wirth	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 96 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 90 years, which exceeds Ethos' guidelines.	✓ 96 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	FOR	OPPOSE	●	**OPPOSE**	The amendment reduces shareholder rights to take legal action against certain company officers.	✓ 89 %
5	Shareholder resolution: Adopt a Comprehensive Human Rights Policy	OPPOSE	FOR	●	**FOR**	Ethos supports resolutions that enhance social responsibility.	✗ 10 %
6	Shareholder resolution: Report on risk of reverse stranded assets of investing in renewables	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
7	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	FOR	●	**FOR**	Ethos considers that the proposed threshold would enhance the right of shareholders to call a special meeting.	✗ 25 %

Chipotle Mexican Grill

Annual General Meeting from 11.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Albert S. Baldocchi	FOR	FOR	**FOR**		✓ 96 %
1.2	Elect Mr. Scott Boatwright	FOR	FOR	**FOR**		✓ 100 %
1.3	Re-elect Mr. Matthew A. Carey	FOR	FOR	**FOR**		✓ 99 %
1.4	Re-elect Ms. Patricia D. Fili-Krushel	FOR	FOR	**FOR**		✓ 96 %
1.5	Re-elect Ms. Laura Fuentes	FOR	FOR	**FOR**		✓ 99 %
1.6	Re-elect Mr. Mauricio Gutierrez	FOR	FOR	**FOR**		✓ 99 %
1.7	Re-elect Ms. Robin Hickenlooper	FOR	FOR	**FOR**		✓ 96 %
1.8	Re-elect Mr. Scott Maw	FOR	FOR	**FOR**		✓ 99 %
1.9	Re-elect Ms. Mary Winston	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 27 years, which exceeds Ethos' guidelines.	✓ 55 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
4	Shareholder resolution: Independent chair	OPPOSE	FOR	● **FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✗ 18 %

Chubb

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓ 100 %
2.1	Approve allocation of income	FOR	FOR	**FOR**		✓ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✓ 100 %
3	Discharge board members	FOR	FOR	**FOR**		✓ 99 %
4.1	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✓ 96 %
4.2	Re-elect PricewaterhouseCoopers LLP (US) for purposes of United States Securities Law reporting	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✓ 95 %
4.3	Re-elect BDO as special auditors	FOR	FOR	**FOR**		✓ 100 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Evan G. Greenberg	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✓ 95 %
5.2	Re-elect Mr. Michael P. Connors	FOR	FOR	**FOR**		✓ 93 %
5.3	Re-elect Mr. Michael G. Atieh	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 34 years, which exceeds Ethos' guidelines.	✓ 96 %
5.4	Re-elect Ms. Nancy K. Buese	FOR	FOR	**FOR**		✓ 99 %
5.5	Re-elect Ms. Sheila P. Burke	FOR	FOR	**FOR**		✓ 99 %
5.6	Re-elect Mr. Nelson J. Chai	FOR	FOR	**FOR**		✓ 99 %
5.7	Re-elect Mr. Michael L. Corbat	FOR	FOR	**FOR**		✓ 96 %
5.8	Elect Prof. Dr. Fred Hu	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 98 %
5.9	Re-elect Mr. Robert J. Hugin	FOR	FOR	**FOR**		✓ 99 %
5.10	Re-elect Mr. Robert W. Scully	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✓ 97 %
5.11	Re-elect Mr. Theodore E. Shasta	FOR	FOR	**FOR**		✓ 96 %
5.12	Re-elect Mr. David Sidwell	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 83 %
5.13	Re-elect Mr. Olivier Steimer	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 97 %
5.14	Re-elect Ms. Frances Fragos Townsend	FOR	FOR	**FOR**		✓ 95 %
6	Re-elect Mr. Evan G. Greenberg as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Greenberg to the board of directors, Ethos cannot approve Mr. Greenberg as chair.	✓ 77 %
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Michael P. Connors to the remuneration committee	FOR	FOR	**FOR**		✓ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2	Elect Mr. Michael L. Corbat to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
7.3	Re-elect Mr. David Sidwell to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Sidwell to the board of directors, Ethos cannot approve Mr. Sidwell to the committee.	✔ 83 %
7.4	Re-elect Ms. Frances Fragos Townsend to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
8	Re-elect Homburger AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Renewal of the capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 97 %
10.1	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.	✔ 100 %
10.2	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.	✔ 97 %
10.3	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
11	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
12	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. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
13	Shareholder resolution: Scope 3 greenhouse gas emissions reporting	OPPOSE	FOR	**FOR**	The resolution is clearly phrased and properly substantiated. The resolution aims to enhance the company's environmental responsibility. The resolution is in line with the long-term interests of the majority of the company's stakeholders. The resolution complies with the principles stipulated in Ethos' Charter, which is grounded in the concept of sustainable development.	✕ 14 %

Chugai Pharmaceutical

Annual General Meeting from 27.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Osamu Okuda	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 83 %
2.2	Re-elect Mr. Iwaaki Taniguchi	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (33.3%).	✔ 96 %
2.3	Re-elect Mr. Hitoshi Iikura	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (33.3%).	✔ 96 %
2.4	Re-elect Prof. Dr. Mariko Y. Momoi	FOR	OPPOSE	● **OPPOSE**	She is 77 years old, which exceeds Ethos' guidelines.	✔ 97 %
2.5	Re-elect Mr. Fumio Tateishi	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 96 %
2.6	Re-elect Mr. Hideo Teramoto	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 97 %
2.7	Elect Dr. Thomas Schinecker	FOR	FOR	**FOR**		✔ 97 %
2.8	Re-elect Ms. Teresa A. Graham	FOR	FOR	**FOR**		✔ 96 %
2.9	Elect Mr. Boris Zaitra	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 96 %
3	Election of Mr. Masayoshi Higuchi as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %

Church & Dwight

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Bradlen S. Cashaw	FOR	FOR	**FOR**		✓ 95 %
1.2	Elect Mr. Richard A. Dierker	FOR	FOR	**FOR**		✓ 98 %
1.3	Re-elect Mr. Matthew T. Farrell	FOR	FOR	**FOR**		✓ 94 %
1.4	Re-elect Mr. Bradley C. Irwin	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 93 %
1.5	Re-elect Mr. Penry W. Price	FOR	OPPOSE	● **OPPOSE**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 89 %
1.6	Re-elect Ms. Susan G. Saideman	FOR	FOR	**FOR**		✓ 96 %
1.7	Re-elect Mr. Ravichandra K. Saligram	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 93 %
1.8	Re-elect Mr. Robert K. Shearer	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 95 %
1.9	Re-elect Mr. Michael R. Smith	FOR	FOR	**FOR**		✓ 98 %
1.10	Re-elect Ms. Janet S. Vergis	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✓ 91 %
1.11	Re-elect Mr. Arthur B. Winkleblack	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He chairs the audit committee, is not independent and the committee independence is insufficient.	✓ 99 %
1.12	Re-elect Ms. Laurie J. Yoler	FOR	FOR	**FOR**		✓ 96 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 57 years, which exceeds Ethos' guidelines.	✓ 93 %
4	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	OPPOSE	**OPPOSE**		✗ 14 %

Cigna

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. David M. Cordani	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 93 %
1b	Re-elect Mr. Eric J. Foss	FOR	FOR	**FOR**		✓ 97 %
1c	Re-elect Dr. Elder Granger	FOR	FOR	**FOR**		✓ 99 %
1d	Re-elect Ms. Neesha Hathi	FOR	FOR	**FOR**		✓ 100 %
1e	Re-elect Mr. George Kurian	FOR	FOR	**FOR**		✓ 99 %
1f	Re-elect Ms. Kathleen M. Mazzarella	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✓ 97 %
1g	Re-elect Prof. Dr. Mark B. McClellan	FOR	FOR	**FOR**		✓ 99 %
1h	Re-elect Dr. Philip O. Ozuah	FOR	FOR	**FOR**		✓ 99 %
1i	Re-elect Ms. Kimberly A. Ross	FOR	FOR	**FOR**		✓ 99 %
1j	Re-elect Mr. Eric C. Wiseman	FOR	OPPOSE	● **OPPOSE**	He is the lead director, but he is not independent (board tenure of 18 years, various reasons).	✓ 97 %
1k	Re-elect Ms. Donna F. Zarcone	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 94 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 42 years, which exceeds Ethos' guidelines.	✓ 91 %
4	Shareholder resolution: Amend right to call special meeting	OPPOSE	OPPOSE	**OPPOSE**		✗ 12 %

Cintas

Annual General Meeting from 28.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Melanie W. Barstad	FOR	OPPOSE	**OPPOSE**	She chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 95 %
1.b	Re-elect Ms. Beverly K. Carmichael	FOR	FOR	**FOR**		✓ 97 %
1.c	Re-elect Ms. Karen L. Carnahan	FOR	FOR	**FOR**		✓ 97 %
1.d	Re-elect Mr. Robert E. Coletti	FOR	OPPOSE	**OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 96 %
1.e	Re-elect Mr. Scott D. Farmer	FOR	FOR	**FOR**		✓ 95 %
1.f	Re-elect Mr. Martin Mucci	FOR	FOR	**FOR**		✓ 97 %
1.g	Re-elect Mr. Joseph Scaminace	FOR	OPPOSE	**OPPOSE**	He is the lead director, but he is not independent (board tenure of 15 years).	✓ 88 %
1.h	Re-elect Mr. Todd M. Schneider	FOR	OPPOSE	**OPPOSE**	CEO and the board independence is not sufficient (33.3%).	✓ 98 %
1.i	Re-elect Mr. Ronald W. Tysoe	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 94 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 57 years, which exceeds Ethos' guidelines.	✓ 94 %
4	Shareholder resolution: call special shareholder meetings	OPPOSE	FOR	**FOR**	Ethos considers that the proposed threshold would enhance the right of shareholders to call a special meeting.	✗ 45 %

Cisco Systems

Annual General Meeting from 16.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Michael D. Capellas	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 19 years).	✓ 92 %
1.b	Re-elect Mr. Mark S. Garrett	FOR	FOR	**FOR**		✓ 98 %
1.c	Re-elect Mr. John D. Harris II	FOR	FOR	**FOR**		✓ 99 %
1.d	Re-elect Dr. Kristina M. Johnson	FOR	FOR	**FOR**		✓ 97 %
1.e	Re-elect Ms. Sarah Rae Murphy	FOR	FOR	**FOR**		✓ 100 %
1.f	Re-elect Mr. Charles H. Robbins	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 91 %
1.g	Re-elect Mr. Daniel H. Schulman	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 91 %
1.h	Re-elect Ms. Marianna Tessel	FOR	FOR	**FOR**		✓ 99 %
1.i	Elect Mr. Kevin Weil	FOR	FOR	**FOR**		✓ 100 %
2	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 37 years, which exceeds Ethos' guidelines.	✓ 91 %
5	Shareholder resolution: assess and report on positive financial value of company's inclusion programs	OPPOSE	OPPOSE	**OPPOSE**	Ethos supports DEI policies and programs.	✗ 1 %

Citigroup

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Elect Ms. Titi Cole	FOR	FOR	**FOR**		✓ 98 %
1.b	Re-elect Ms. Ellen Costello	FOR	FOR	**FOR**		✓ 99 %
1.c	Re-elect Ms. Grace E. Dailey	FOR	FOR	**FOR**		✓ 99 %
1.d	Re-elect Mr. John C. Dugan	FOR	FOR	**FOR**		✓ 98 %
1.e	Re-elect Ms. Jane N. Fraser	FOR	FOR	**FOR**		✓ 99 %
1.f	Re-elect Mr. Duncan P. Hennes	FOR	FOR	**FOR**		✓ 95 %
1.g	Re-elect Prof. Dr. Peter B. Henry	FOR	FOR	**FOR**		✓ 98 %
1.h	Re-elect Ms. Renée J. James	FOR	FOR	**FOR**		✓ 96 %
1.i	Re-elect Mr. Gary M. Reiner	FOR	FOR	**FOR**		✓ 97 %
1.j	Re-elect Ms. Diana L. Taylor	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 95 %
1.k	Re-elect Mr. James S. Turley	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 95 %
1.l	Re-elect Mr. Casper von Koskull	FOR	FOR	**FOR**		✓ 98 %
2	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 56 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 72 %
5	Shareholder resolution: Termination Pay	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 32 %
6	Shareholder resolution: Report on Respecting Indigenous Peoples' Rights	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on reputational risks related to human rights.	✗ 13 %
7	Shareholder resolution: Report on the Effect of Energy Policy Research Foundation Findings on the Company's Financial Statements	OPPOSE	OPPOSE	**OPPOSE**	The proposal is politically motivated and unnecessary.	✗ 1 %
8	Shareholder resolution: Disclose Board Oversight Regarding Material Risks Associated with Animal Welfare	OPPOSE	FOR	● **FOR**	Ethos supports protecting animals from cruelty.	✗ 6 %

CK Hutchison Holdings

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
3	Elections to the board of directors					
3.a	Re-elect Mr. Frank John Sixt	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (31.6%). He is an executive and the board size is excessive.	✔ 95 %
3.b	Re-elect Mr. Hing Lam Kam	FOR	OPPOSE	● **OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines. He is an executive and the board size is excessive.	✔ 94 %
3.c	Re-elect Ms. Edith Shih	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (31.6%). She is an executive and the board size is excessive.	✔ 95 %
3.d	Re-elect Mr. Roland Chow Kun Chee	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 32 years, which exceeds Ethos' guidelines. He is 87 years old, which exceeds Ethos' guidelines.	✔ 93 %
3.e	Elect Mr. Graeme Allan Jack	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Jack is 75 years old, which exceeds Ethos' guidelines.	✔ 100 %
3.f	Re-elect Mr. Philip Lawrence Kadoorie	FOR	FOR	**FOR**		✔ 100 %
3.g	Re-elect Ms. Sophie Leung Lau Fun	FOR	OPPOSE	● **OPPOSE**	She is 79 years old, which exceeds Ethos' guidelines.	✔ 99 %
4	Re-elect PricewaterhouseCoopers as auditors and authorize the board to fix their remuneration	FOR	FOR	**FOR**		✔ 99 %
5	General authority to allot shares	FOR	FOR	**FOR**		✔ 97 %
6	Approve share buyback	FOR	FOR	**FOR**		✔ 100 %

Clariant

Annual General Meeting from 01.04.2025

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**		✔ 97 %
1.3	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.	✔ 86 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 94 %
3.1	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
3.2	Distribution through capital reduction by way of par value reduction	FOR	FOR	**FOR**		✔ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Ahmed Mohamed Al Umar	FOR	FOR	**FOR**		✔ 87 %
4.1.2	Elect Mr. Ben van Beurden	FOR	FOR	**FOR**		✔ 100 %
4.1.3	Re-elect Mr. Roberto Gualdoni	FOR	FOR	**FOR**		✔ 93 %
4.1.4	Re-elect Mr. Jens Lohmann	FOR	FOR	**FOR**		✔ 90 %
4.1.5	Re-elect Mr. Thilo Mannhardt	FOR	FOR	**FOR**		✔ 90 %
4.1.6	Re-elect Mr. Geoffery Merszei	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (45.5%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 86 %
4.1.7	Re-elect Dr. Eveline Saupper	FOR	FOR	**FOR**		✔ 95 %
4.1.8	Re-elect Mr. Peter Steiner	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 81 %
4.1.9	Re-elect Dr. Claudia Süssmuth Dyckerhoff	FOR	FOR	**FOR**		✔ 95 %
4.1.10	Re-elect Ms. Susanne Wamsler	FOR	FOR	**FOR**		✔ 90 %
4.1.11	Re-elect Mr. Konstantin Winterstein	FOR	FOR	**FOR**		✔ 87 %
4.2	Elect Mr. Ben van Beurden as board chair	FOR	FOR	**FOR**		✔ 100 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Mr. Jens Lohmann to the remuneration committee	FOR	FOR	**FOR**		✔ 87 %
4.3.2	Re-elect Dr. Eveline Saupper to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
4.3.3	Re-elect Dr. Claudia Süssmuth Dyckerhoff to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3.4	Re-elect Mr. Konstantin Winterstein to the remuneration committee	FOR	FOR	**FOR**		✔ 87 %
4.4	Re-elect Dr. Balthasar Settelen as independent proxy	FOR	FOR	**FOR**		✔ 98 %
4.5	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
5.1	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.	✔ 90 %
5.2	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 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 %

Clorox

Annual General Meeting from 19.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Elect Ms. Gina R. Boswell	FOR	FOR	**FOR**		✔ 99 %
1.2	Re-elect Mr. Stephen B. Bratspies	FOR	FOR	**FOR**		✔ 99 %
1.3	Re-elect Mr. Pierre R. Breber	FOR	FOR	**FOR**		✔ 98 %
1.4	Re-elect Ms. Julia Denman	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Ms. Esther Lee	FOR	FOR	**FOR**		✔ 96 %
1.6	Re-elect Mr. A.D. David Mackay	FOR	FOR	**FOR**		✔ 99 %
1.7	Re-elect Ms. Stephanie Plaines	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Ms. Linda J. Rendle	FOR	OPPOSE	● **OPPOSE**	She is chair and CEO.	✔ 92 %
1.9	Re-elect Mr. Matthew J. Shattock	FOR	FOR	**FOR**		✔ 99 %
1.10	Re-elect Mr. Russell J. Weiner	FOR	FOR	**FOR**		✔ 97 %
1.11	Re-elect Mr. Christopher J. Williams	FOR	FOR	**FOR**		✔ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✔ 94 %

CME Group

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Terrence A. Duffy	FOR	OPPOSE	**OPPOSE**	He is chair and CEO. Executive director. The board independence is not sufficient (30.0%).	✓ 89 %
1b	Re-elect Ms. Kathryn Benesh	FOR	FOR	**FOR**		✓ 98 %
1c	Re-elect Mr. Timothy S. Bitsberger	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 94 %
1d	Re-elect Mr. Charles P. Carey	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 87 %
1e	Re-elect Mr. Bryan T. Durkin	FOR	FOR	**FOR**		✓ 95 %
1f	Re-elect Mr. Harold Ford Jr.	FOR	FOR	**FOR**		✓ 97 %
1g	Re-elect Mr. Martin J. Gepsman	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 31 years, which exceeds Ethos' guidelines.	✓ 85 %
1h	Re-elect Mr. Daniel G. Kaye	FOR	FOR	**FOR**		✓ 96 %
1i	Re-elect Ms. Phyllis M. Lockett	FOR	FOR	**FOR**		✓ 60 %
1j	Re-elect Prof. Deborah J. Lucas	FOR	FOR	**FOR**		✓ 97 %
1k	Re-elect Ms. Rahael Seifu	FOR	FOR	**FOR**		✓ 97 %
1l	Re-elect Mr. William R. Shepard	FOR	OPPOSE	**OPPOSE**	He is 79 years old, which exceeds Ethos' guidelines.	✓ 94 %
1m	Re-elect Mr. Howard J. Siegel	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 25 years, which exceeds Ethos' guidelines.	✓ 93 %
1n	Re-elect Mr. Dennis A. Suskind	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is 83 years old, which exceeds Ethos' guidelines. He chairs the risk committee, is not independent and the committee independence is insufficient. He is the lead director, but he is not independent (board tenure of 17 years).	✓ 85 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %

Coca-Cola

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Herb A. Allen III	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 92 %
1.2	Elect Ms. Bela Bajaria	FOR	FOR	**FOR**		✓ 99 %
1.3	Re-elect Ms. Ana Botín-Sanz de Sautuola y O'Shea	FOR	FOR	**FOR**		✓ 98 %
1.4	Re-elect Mr. Christopher C. Davis	FOR	FOR	**FOR**		✓ 96 %
1.5	Re-elect Ms. Carolyn N. Everson	FOR	FOR	**FOR**		✓ 98 %
1.6	Re-elect Mr. Thomas S. Gayner	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 77 %
1.7	Re-elect Ms. Maria Elena Lagomasino	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 97 %
1.8	Re-elect Ms. Amity Millhiser	FOR	FOR	**FOR**		✓ 99 %
1.9	Re-elect Mr. James Quincey	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 94 %
1.10	Re-elect Ms. Caroline J. Tsay	FOR	FOR	**FOR**		✓ 99 %
1.11	Re-elect Mr. David B. Weinberg	FOR	FOR	**FOR**		✓ 97 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 104 years, which exceeds Ethos' guidelines.	✓ 94 %
4	Shareholder resolution: Assessment of Non-Sugar Sweeteners	OPPOSE	FOR	● **FOR**	Ethos supports resolutions that enhance social responsibility.	✗ 11 %
5	Shareholder resolution: Report on Food Waste	OPPOSE	FOR	● **FOR**	Ethos supports resolutions that enhance social responsibility.	✗ 12 %
6	Shareholder resolution: Creation of an Improper Influence Board Committee	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %
7	Shareholder resolution: Eliminate DEI goals in executive remuneration	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %
8	Shareholder resolution: Report on Brand Image Impacts	OPPOSE	FOR	● **FOR**	Ethos supports resolutions that enhance social responsibility.	✗ 5 %
9	Shareholder resolution: Report on risks of discrimination based on religious and political views	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %

Coca-Cola Europacific Partners

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report 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.	✔ 99 %
	Elections to the board of directors					
3	Re-elect Ms. Sol Daurella Comadran	FOR	OPPOSE	● **OPPOSE**	She is not independent (representative of an important shareholder, board tenure of 9 years) and the board independence is insufficient (47.1%). She is a representative of a significant shareholder who is sufficiently represented on the board. The extended duration of his mandate is not in line with the UK Corporate Governance Code.	✔ 92 %
4	Elect Mr. Robert Appleby	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Mr. Manuel (Manolo) Arroyo	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (47.1%). He is not independent and the remuneration committee is not 100% independent.	✔ 82 %
6	Re-elect Mr. Guillaume Bacuvier	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 99 %
7	Re-elect Mr. John Bryant	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 98 %
8	Re-elect Mr. José Ignacio Comenge	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, board tenure of 9 years) and the board independence is insufficient (47.1%).	✔ 86 %
9	Re-elect Mr. Damian Gammell	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect Ms. Nathalie Gaveau	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Mr. Álvaro Gómez-Trénor Aguilar	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (47.1%).	✔ 99 %
12	Re-elect Ms. Mary Harris	FOR	FOR	**FOR**		✔ 92 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
13	Re-elect Mr. Thomas H. Johnson	FOR	OPPOSE	**OPPOSE**	He is not independent (board tenure of 18 years) and the board independence is insufficient (47.1%). He chairs the nomination committee and the composition of the board is unsatisfactory. He chairs the nomination committee and female representation is insufficient. He is the lead director, but he is not independent (board tenure of 18 years). He is not independent and the remuneration committee is not 100% independent.	✔ 91 %
14	Re-elect Mr. Alfonso Libano Daurella	FOR	FOR	**FOR**		✔ 99 %
15	Re-elect Mr. Nicolas Mirzayantz	FOR	FOR	**FOR**		✔ 99 %
16	Re-elect Lord Mark Price	FOR	FOR	**FOR**		✔ 95 %
17	Re-elect Ms. Nancy Quan	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✔ 98 %
18	Re-elect Mr. Mario Rotllant Solá	FOR	OPPOSE	**OPPOSE**	He is not independent (representative of an important shareholder, board tenure of 9 years) and the board independence is insufficient (47.1%).	✔ 98 %
19	Re-elect Ms. Dessi Temperley	FOR	FOR	**FOR**		✔ 100 %
20	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
21	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
22	Political donations	FOR	FOR	**FOR**		✔ 100 %
23	General authority to allot shares	FOR	FOR	**FOR**		✔ 98 %
24	Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✔ 75 %
25	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 99 %
26	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 100 %
27	Authority to purchase own shares on market	FOR	OPPOSE	**OPPOSE**	The authorisation is incompatible with the long-term interests of the majority of the company's stakeholders. A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme.	✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
28	Authority to purchase own shares off market	FOR	OPPOSE	**OPPOSE**	The authorisation is incompatible with the long-term interests of the majority of the company's stakeholders. A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme.	✔ 98 %
29	Notice of general meetings	FOR	OPPOSE	**OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 98 %

Coca-Cola HBC

Annual General Meeting from 23.05.2025

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 company has not set ambitious targets for all material topics.	✔ 100 %
3.1	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
5	Elections to the board of directors					
5.1.1	Re-elect Mr. Anastassis G. David as board member and chair	FOR	FOR	**FOR**		✔ 89 %
5.1.2	Re-elect Ms. Zulikat Wuraola Abiola	FOR	OPPOSE	● **OPPOSE**	She is not independent (business connections) and the board independence is insufficient (38.5%).	✔ 100 %
5.1.3	Re-elect Ms. Elizabeth Ann Bastoni as board member and member of the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.1.4	Re-elect Mr. Zoran Bogdanovic	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 98 %
5.1.5	Re-elect Ms. Charlotte J. Boyle as board member and member of the remuneration committee	FOR	FOR	**FOR**		✔ 92 %
5.1.6	Re-elect Mr. Henrique Braun	FOR	FOR	**FOR**		✔ 93 %
5.1.7	Re-elect Mr. Anastasios I. Leventis	FOR	FOR	**FOR**		✔ 93 %
5.1.8	Re-elect Mr. Christodoulos Leventis	FOR	FOR	**FOR**		✔ 93 %
5.1.9	Re-elect Mr. George Pavlos Leventis	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (38.5%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 93 %
5.1.10	Re-elect Ms. Evguenia Stoitchkova	FOR	FOR	**FOR**		✔ 93 %
5.1.11	Re-elect Ms. Glykeria Tsernou's	FOR	FOR	**FOR**		✔ 100 %
5.2.1	Elect Mr. Stavros Pantzaris	FOR	FOR	**FOR**		✔ 100 %
5.2.2	Elect Mr. Pantelis Lekkas as board member and member of the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Ms. Ines Pöschel as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7.1	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✔ 95 %
7.2	Advisory vote on the re-election of PricewaterhouseCoopers S.A. (Greece) for UK purposes	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✔ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Advisory vote on the UK remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
9	Advisory vote on remuneration policy	FOR	OPPOSE	**OPPOSE**	The structure of the remuneration is not in line with Ethos' guidelines.	✔ 97 %
10	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
11.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
11.2	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.	✔ 99 %
12	Amend articles of association: remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The structure of the remuneration is not in line with Ethos' guidelines.	✔ 100 %
13	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %

Cognizant Technology Solutions

Annual General Meeting from 03.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Zein Abdalla	FOR	FOR	**FOR**		✓ 95 %
1b	Re-elect Ms. Vinita Bali	FOR	FOR	**FOR**		✓ 97 %
1c	Re-elect Mr. Eric Branderiz	FOR	FOR	**FOR**		✓ 100 %
1d	Re-elect Ms. Archana Deskus	FOR	FOR	**FOR**		✓ 100 %
1e	Re-elect Mr. John M. Dineen	FOR	FOR	**FOR**		✓ 100 %
1f	Re-elect Mr. Ravi Kumar	FOR	FOR	**FOR**		✓ 100 %
1g	Re-elect Mr. Leo S. Mackay Jr.	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 89 %
1h	Re-elect Mr. Michael Patsalos-Fox	FOR	FOR	**FOR**		✓ 98 %
1i	Re-elect Mr. Stephen Rohleder	FOR	FOR	**FOR**		✓ 98 %
1j	Re-elect Mr. Abraham (Bram) Schot	FOR	FOR	**FOR**		✓ 97 %
1k	Elect Ms. Karima Silvent	FOR	FOR	**FOR**		✓ 100 %
1l	Re-elect Mr. Joseph M. Velli	FOR	FOR	**FOR**		✓ 100 %
1m	Re-elect Ms. Sandra S. Wijnberg	FOR	FOR	**FOR**		✓ 96 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✓ 92 %
4	Shareholder resolution: Support for special shareholder meeting improvement	OPPOSE	OPPOSE	**OPPOSE**		✗ 9 %

Coles

Annual General Meeting from 11.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Election of directors					
2.1	Re-elect Ms. Jacqueline Chow	FOR	FOR	**FOR**		✔ 99 %
2.2	Re-elect Mr. Scott Price	FOR	FOR	**FOR**		✔ 99 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
4	Grant of STI shares to the CEO, Ms. Leah Weckert	FOR	FOR	**FOR**		✔ 99 %
5	Grant of performance shares to Ms. Leah Weckert, CEO	FOR	FOR	**FOR**		✔ 99 %
6.1	Shareholder resolution: amendment to the company's Constitution (shareholders' rights)	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving shareholder rights.	✘ 3 %
6.2	Shareholder resolution: nature-related disclosure	WITHDRAWN	WITHDRAWN	**WITHDRAWN**		
6.3	Shareholder resolution: seafood sourcing policy	WITHDRAWN	FOR	● **FOR**	As ITEM 6.1 was rejected by shareholders, ITEM 6.3 was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports the protection of biodiversity.	

Colgate-Palmolive

Annual General Meeting from 09.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. John P. Bilbrey	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 95 %
1b	Re-elect Mr. John T. Cahill	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 93 %
1c	Re-elect Mr. Steve Cahillane	FOR	FOR	**FOR**		✓ 97 %
1d	Re-elect Ms. Lisa M. Edwards	FOR	FOR	**FOR**		✓ 99 %
1e	Re-elect Prof. Dr. C. Martin Harris	FOR	FOR	**FOR**		✓ 96 %
1f	Re-elect Ms. Martina Hund-Mejean	FOR	FOR	**FOR**		✓ 98 %
1g	Re-elect Ms. Kimberly A. Nelson	FOR	FOR	**FOR**		✓ 98 %
1h	Re-elect Mr. Brian O. Newman	FOR	FOR	**FOR**		✓ 98 %
1i	Re-elect Ms. Lorrie M. Norrington	FOR	FOR	**FOR**		✓ 98 %
1k	Re-elect Mr. Noel R. Wallace	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 93 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 92 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
4	Shareholder resolution: Independent chair	OPPOSE	FOR	● **FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✗ 30 %
5	Shareholder resolution: Revisit plastic packaging policies	OPPOSE	OPPOSE	**OPPOSE**		✗ 3 %

Coloplast

Annual General Meeting from 04.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Report on the company's activities	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
4	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
5	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
6	Approve remuneration policy (binding vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
7	Election of board of directors					
7.1	Re-elect Ms. Jette Nygaard-Andersen	FOR	FOR	**FOR**		✔ 99 %
7.2	Re-elect Mr. Niels Peter Louis-Hansen	FOR	FOR	**FOR**		✔ 95 %
7.3	Re-elect Ms. Annette Maria Brüls	FOR	FOR	**FOR**		✔ 99 %
7.4	Re-elect Mr. Carsten Hellmann	FOR	FOR	**FOR**		✔ 100 %
7.5	Re-elect Ms. Marianne Wiinholt	FOR	ABSTAIN	● **ABSTAIN**	She holds an excessive number of mandates.	✔ 100 %
7.6	Elect Mr. Niels Bjorn Christiansen	FOR	ABSTAIN	● **ABSTAIN**	He holds an excessive number of mandates.	✔ 100 %
8	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
9	Authorisation to the meeting chairperson	FOR	FOR	**FOR**		✔ 100 %
10	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		

Coltene

Annual General Meeting from 23.04.2025

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					
2.1	Approve allocation of income	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 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Matthias Altendorf as board member and elect him as chair	FOR	FOR	**FOR**		✓ 100 %
4.1.2	Re-elect Mr. Jürgen Rauch	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 95 %
4.1.3	Re-elect Dr. Astrid Waser	FOR	FOR	**FOR**		✓ 90 %
4.1.4	Re-elect Prof. Dr. Allison Zwingenberger	FOR	FOR	**FOR**		✓ 97 %
4.1.5	Re-elect Mr. Daniel Bühler	FOR	FOR	**FOR**		✓ 99 %
4.1.6	Re-elect Mr. Edgar Schönbächler	FOR	FOR	**FOR**		✓ 99 %
4.1.7	Elect Mr. Martin Schaufelberger	FOR	FOR	**FOR**		✓ 96 %
4.2	Elections to the nomination and remuneration committee					
4.2.1	Re-elect Mr. Edgar Schönbächler to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 96 %
4.2.2	Re-elect Prof. Dr. Allison Zwingenberger to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 96 %
4.2.3	Elect Mr. Daniel Bühler to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 99 %
5	Re-elect Dr. Michael Schöbi as independent proxy	FOR	FOR	**FOR**		✓ 100 %
6	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 98 %
7.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 89 %
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 98 %
7.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✓ 99 %
7.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✓ 90 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 98 %

Comcast

Annual General Meeting from 18.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Kenneth J. Bacon	FOR	WITHHOLD	**WITHHOLD**	He holds an excessive number of mandates. He has been a member of the board for 23 years, which exceeds Ethos' guidelines. He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 75 %
1.2	Re-elect Mr. Thomas J. Baltimore Jr.	FOR	WITHHOLD	**WITHHOLD**	He holds an excessive number of mandates.	✓ 79 %
1.3	Re-elect Ms. Madeline S. Bell	FOR	FOR	**FOR**		✓ 85 %
1.4	Re-elect Ms. Louise F. Brady	FOR	FOR	**FOR**		✓ 99 %
1.5	Re-elect Mr. Edward D. Breen	FOR	FOR	**FOR**		✓ 95 %
1.6	Re-elect Mr. Jeffrey A. Honickman	FOR	WITHHOLD	**WITHHOLD**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 84 %
1.7	Re-elect Ms. Wonya Y. Lucas	FOR	FOR	**FOR**		✓ 99 %
1.8	Re-elect Mr. Asuka Nakahara	FOR	FOR	**FOR**		✓ 99 %
1.9	Re-elect Mr. David C. Novak	FOR	FOR	**FOR**		✓ 98 %
1.10	Re-elect Mr. Brian L. Roberts	FOR	WITHHOLD	**WITHHOLD**	He is chair and CEO.	✓ 93 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 62 years, which exceeds Ethos' guidelines.	✓ 97 %
3	To approve the Employee Stock Purchase Plan	FOR	FOR	**FOR**		✓ 100 %
4	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
5	Shareholder resolution: Consider CEO pay ratio in executive remuneration	OPPOSE	FOR	**FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 4 %
6	Shareholder resolution: Independent chair	OPPOSE	OPPOSE	**OPPOSE**		✗ 27 %

Comet Holding

Annual General Meeting from 10.04.2025

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 company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 85 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Mariel Hoch	FOR	FOR	**FOR**		✔ 97 %
5.2	Re-elect Mr. Patrick Jany	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Mr. Heinz Kundert	FOR	FOR	**FOR**		✔ 97 %
5.4	Re-elect Ms. Irene Lee	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Dr. Edeltraud Leibrock	FOR	FOR	**FOR**		✔ 99 %
5.6	Re-elect Mr. Benjamin Loh	FOR	FOR	**FOR**		✔ 98 %
5.7	Elect Mr. Benjamin Loh as board chair	FOR	FOR	**FOR**		✔ 98 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Dr. Mariel Hoch to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6.2	Re-elect Mr. Heinz Kundert to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6.3	Elect Mr. Patrick Jany to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect HütteLAW as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✔ 74 %
9.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
9.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
9.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %
9.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.5	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 82 %

Commerzbank

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members					
3.1	Approve discharge of Management Board members - Dr. Bettina Orlopp	FOR	FOR	**FOR**		✔ 99 %
3.2	Approve discharge of Management Board members - Dr. Manfred Knof	FOR	FOR	**FOR**		✔ 100 %
3.3	Approve discharge of Management Board members - Michael Kotzbauer	FOR	FOR	**FOR**		✔ 100 %
3.4	Approve discharge of Management Board members - Sabine MInarsky	FOR	FOR	**FOR**		✔ 100 %
3.5	Approve discharge of Management Board members - Dr. Jörg Oliveri del Castillo-Schulz	FOR	FOR	**FOR**		✔ 100 %
3.6	Approve discharge of Management Board members - Thomas Schaufler	FOR	FOR	**FOR**		✔ 100 %
3.7	Approve discharge of Management Board members - Bernhard Spalt	FOR	FOR	**FOR**		✔ 100 %
3.8	Approve discharge of Management Board members - Christiane Vorspel-Rüter	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members					
4.1	Approve discharge of Supervisory Board members - Prof. Dr. Jens Weidmann	FOR	FOR	**FOR**		✔ 100 %
4.2	Approve discharge of Supervisory Board members - Uwe Tschäge	FOR	FOR	**FOR**		✔ 100 %
4.3	Approve discharge of Supervisory Board members - Heike Anscheit	FOR	FOR	**FOR**		✔ 100 %
4.4	Approve discharge of Supervisory Board members - Gunnar de Buhr	FOR	FOR	**FOR**		✔ 100 %
4.5	Approve discharge of Supervisory Board members - Harald Christ	FOR	FOR	**FOR**		✔ 100 %
4.6	Approve discharge of Supervisory Board members - Dr. Frank Czichowski	FOR	FOR	**FOR**		✔ 100 %
4.7	Approve discharge of Supervisory Board members - Sabine U. Dietrich	FOR	FOR	**FOR**		✔ 100 %
4.8	Approve discharge of Supervisory Board members - Dr. Jutta A. Dönges	FOR	FOR	**FOR**		✔ 100 %
4.9	Approve discharge of Supervisory Board members - Kerstin Jerchel	FOR	FOR	**FOR**		✔ 100 %
4.10	Approve discharge of Supervisory Board members - Burkhard Keese	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.11	Approve discharge of Supervisory Board members - Maxi Leuchters	FOR	FOR	**FOR**		✔ 100 %
4.12	Approve discharge of Supervisory Board members - Daniela Mattheus	FOR	FOR	**FOR**		✔ 100 %
4.13	Approve discharge of Supervisory Board members - Nina Olderdissen	FOR	FOR	**FOR**		✔ 100 %
4.14	Approve discharge of Supervisory Board members - Sandra Persiehl	FOR	FOR	**FOR**		✔ 100 %
4.15	Approve discharge of Supervisory Board members - Michael Schramm	FOR	FOR	**FOR**		✔ 100 %
4.16	Approve discharge of Supervisory Board members - Caroline Seifert	FOR	FOR	**FOR**		✔ 100 %
4.17	Approve discharge of Supervisory Board members - Dr. Gertrude Tumpel-Gugerell	FOR	FOR	**FOR**		✔ 100 %
4.18	Approve discharge of Supervisory Board members - Sascha Uebel	FOR	FOR	**FOR**		✔ 100 %
4.19	Approve discharge of Supervisory Board members - Frederik Werning	FOR	FOR	**FOR**		✔ 100 %
4.20	Approve discharge of Supervisory Board members - Frank Westhoff	FOR	FOR	**FOR**		✔ 100 %
4.21	Approve discharge of Supervisory Board members - Stefan Wittmann	FOR	FOR	**FOR**		✔ 100 %
5.1	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Re-elect KPMG as auditors for interim reports	FOR	FOR	**FOR**		✔ 100 %
5.3	Elect KPMG as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 86 %
7	Advisory vote on the remuneration system for the Management Board members	FOR	FOR	**FOR**		✔ 95 %
8	Approve the remuneration of the Supervisory Board members and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 98 %
9	Elections to the Supervisory Board					
9.1	Elect Ms. Sabine Lautenschläger-Peiter	FOR	FOR	**FOR**		✔ 100 %
9.2	Elect Dr. Michael Gorriz	FOR	FOR	**FOR**		✔ 100 %
10	Approve share buyback	FOR	FOR	**FOR**		✔ 96 %
11	Approve share buyback by use of equity derivatives	FOR	FOR	**FOR**		✔ 97 %
12	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.	✔ 84 %
13	Approve an inter-company agreement	FOR	FOR	**FOR**		✔ 100 %

Commonwealth Bank of Australia

Annual General Meeting from 15.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Election of directors					
2.a	Re-elect Mr. Paul O'Malley	FOR	FOR	**FOR**		✔ 96 %
2.b	Re-elect Ms. Lyn Cobley	FOR	FOR	**FOR**		✔ 99 %
2.c	Elect Mr. Alistair Currie	FOR	FOR	**FOR**		✔ 100 %
2.d	Elect Ms. Jane McAloon	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
4	Grant of securities to Mr. Matt Comyn, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %

Compass Group

Annual General Meeting from 06.02.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✓ 100 %
2	Remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
4	Final dividend	FOR	FOR	**FOR**		✓ 100 %
	Elections to the board of directors					
5	Elect Ms. Liat Ben-Zur	FOR	FOR	**FOR**		✓ 100 %
6	Elect Ms. Juliana Chugg	FOR	FOR	**FOR**		✓ 100 %
7	Re-elect Mr. Ian Meakins	FOR	FOR	**FOR**		✓ 97 %
8	Re-elect Mr. Dominic Blakemore	FOR	FOR	**FOR**		✓ 99 %
9	Re-elect Mr. Petros Parras	FOR	FOR	**FOR**		✓ 99 %
10	Re-elect Mr. Palmer Brown	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice.	✓ 100 %
11	Re-elect Mr. Stefan Bomhard	FOR	OPPOSE	● **OPPOSE**	He sits on the audit committee and is not independent, which is not in line with market practice	✓ 98 %
12	Re-elect Mr. John Bryant	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 93 %
13	Re-elect Ms. Arlene Isaacs-Lowe	FOR	FOR	**FOR**		✓ 98 %
14	Re-elect Ms. Anne-Francoise Nesmes	FOR	FOR	**FOR**		✓ 98 %
15	Re-elect Mr. Sundar Raman	FOR	FOR	**FOR**		✓ 98 %
16	Re-elect Ms. Leanne Wood	FOR	FOR	**FOR**		✓ 97 %
17	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 96 %
18	Auditor's remuneration	FOR	FOR	**FOR**		✓ 99 %
19	Political donations	FOR	FOR	**FOR**		✓ 99 %
20	Amend the Compass Group PLC Long Term Incentive Plan 2018	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
21	Adopt the Compass Group PLC Restricted Share Award Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 99 %
22	General authority to allot shares	FOR	FOR	**FOR**		✓ 92 %
23	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 93 %
24	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 89 %
25	Purchase of own shares	FOR	FOR	**FOR**		✓ 99 %
26	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✓ 94 %

Conagra Brands

Annual General Meeting from 17.09.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Anil Arora	FOR	FOR	**FOR**		✔ 98 %
1.b	Re-elect Mr. Thomas K. Brown	FOR	FOR	**FOR**		✔ 96 %
1.c	Re-elect Mr. Emmanuel Chirico	FOR	FOR	**FOR**		✔ 99 %
1.d	Re-elect Mr. Sean M. Connolly	FOR	FOR	**FOR**		✔ 99 %
1.e	Re-elect Mr. George Dowdie	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Mr. Francisco Fraga	FOR	FOR	**FOR**		✔ 99 %
1.g	Re-elect Mr. Richard H. Lenny	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 92 %
1.h	Re-elect Ms. Melissa B. Lora	FOR	FOR	**FOR**		✔ 97 %
1.i	Re-elect Ms. Ruth Ann Marshall	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 18 years, which exceeds Ethos' guidelines. She chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 94 %
1.j	Re-elect Ms. Denise A. Paulonis	FOR	FOR	**FOR**		✔ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
3	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 95 %

ConocoPhillips

Annual General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Dennis V. Arriola	FOR	FOR	**FOR**		✓ 99 %
1.b	Elect Ms. Nelda Janine Connors	FOR	FOR	**FOR**		✓ 98 %
1.c	Re-elect Ms. Gay Huey Evans, CBE	FOR	FOR	**FOR**		✓ 97 %
1.d	Re-elect Mr. Jeffrey A. Joerres	FOR	FOR	**FOR**		✓ 96 %
1.e	Re-elect Mr. Ryan M. Lance	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 97 %
1.f	Re-elect Mr. Timothy A. Leach	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice.	✓ 99 %
1.g	Re-elect Mr. William H. McRaven	FOR	FOR	**FOR**		✓ 99 %
1.h	Re-elect Ms. Sharmila Mulligan	FOR	FOR	**FOR**		✓ 99 %
1.i	Re-elect Mr. Arjun N. Murti	FOR	FOR	**FOR**		✓ 98 %
1.j	Re-elect Mr. Robert A. Niblock	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient. He is the lead director, but he is not independent (board tenure of 15 years).	✓ 95 %
1.k	Re-elect Mr. David T. Seaton	FOR	OPPOSE	● **OPPOSE**	He chairs the sustainability committee and ConocoPhillips does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 94 %
1.l	Re-elect Mr. R. A. Walker	FOR	FOR	**FOR**		✓ 98 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 76 years, which exceeds Ethos' guidelines.	✓ 96 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
4	Eliminate supermajority voting requirement in connection with certain transactions	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✓ 99 %
5	Shareholder resolution: Remove all GHG emissions reduction targets	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %

Constellation Energy

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Yves C. de Balmann	FOR	WITHHOLD	**WITHHOLD**	He is 79 years old, which exceeds Ethos' guidelines.	✓ 93 %
1.2	Re-elect Mr. Robert J. Lawless	FOR	WITHHOLD	**WITHHOLD**	He is 79 years old, which exceeds Ethos' guidelines. He chairs the board and Constellation Energy does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 89 %
1.3	Elect Mr. Peter Oppenheimer	FOR	FOR	**FOR**		✓ 99 %
1.4	Elect Ms. Eileen Paterson	FOR	FOR	**FOR**		✓ 99 %
1.5	Re-elect Mr. John M. Richardson	FOR	FOR	**FOR**		✓ 94 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✓ 100 %

Continental

Annual General Meeting from 25.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of management board members					
3.1	Approve discharge of Management Board members - Nicolai Setzer (CEO)	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve discharge of Management Board members - Philipp von Hirschheydt	FOR	FOR	**FOR**		✔ 100 %
3.3	Approve discharge of Management Board members - Christian Kötz	FOR	FOR	**FOR**		✔ 100 %
3.4	Approve discharge of Management Board members - Philip Nelles	FOR	FOR	**FOR**		✔ 100 %
3.5	Approve discharge of Management Board members - Dr. Ariane Reinhart	FOR	FOR	**FOR**		✔ 100 %
3.6	Approve discharge of Management Board members - Olaf Schick (CFO)	FOR	FOR	**FOR**		✔ 100 %
3.7	Approve discharge of Management Board members - Katja Garcia Vila	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members					
4.1	Approve discharge of Supervisory Board members - Wolfgang Reitzle (Chair)	FOR	OPPOSE	● **OPPOSE**	Legal proceedings have been instituted against the company. Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 79 %
4.2	Approve discharge of Supervisory Board members - Hasan Allak	FOR	OPPOSE	● **OPPOSE**		✔ 98 %
4.3	Approve discharge of Supervisory Board members - Christiane Benner	FOR	OPPOSE	● **OPPOSE**		✔ 98 %
4.4	Approve discharge of Supervisory Board members - Dr. Kevin Borck	FOR	OPPOSE	● **OPPOSE**		✔ 98 %
4.5	Approve discharge of Supervisory Board members - Dorothea von Boxberg	FOR	OPPOSE	● **OPPOSE**		✔ 99 %
4.6	Approve discharge of Supervisory Board members - Stefan E. Buchner	FOR	OPPOSE	● **OPPOSE**		✔ 99 %
4.7	Approve discharge of Supervisory Board members - Dr. Gunter Dunkel	FOR	OPPOSE	● **OPPOSE**		✔ 97 %
4.8	Approve discharge of Supervisory Board members - Dr. Matthias Ebenau	FOR	OPPOSE	● **OPPOSE**		✔ 98 %
4.9	Approve discharge of Supervisory Board members - Francesco Grioli	FOR	OPPOSE	● **OPPOSE**		✔ 98 %
4.10	Approve discharge of Supervisory Board members - Michael Iglhaut	FOR	OPPOSE	● **OPPOSE**		✔ 98 %
4.11	Approve discharge of Supervisory Board members - Satish Khatu	FOR	OPPOSE	● **OPPOSE**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.12	Approve discharge of Supervisory Board members - Isabel Corinna Knauf	FOR	OPPOSE	**OPPOSE**		✓ 99 %
4.13	Approve discharge of Supervisory Board members - Carmen Löffler	FOR	OPPOSE	**OPPOSE**		✓ 98 %
4.14	Approve discharge of Supervisory Board members - Sabine Neuß	FOR	OPPOSE	**OPPOSE**		✓ 99 %
4.15	Approve discharge of Supervisory Board members - Prof. Dr. Rolf Nonnenmacher	FOR	OPPOSE	**OPPOSE**		✓ 81 %
4.16	Approve discharge of Supervisory Board members - Anne Nothing	FOR	OPPOSE	**OPPOSE**		✓ 98 %
4.17	Approve discharge of Supervisory Board members - Klaus Rosenfeld	FOR	OPPOSE	**OPPOSE**		✓ 92 %
4.18	Approve discharge of Supervisory Board members - Georg F.W. Schaeffler	FOR	OPPOSE	**OPPOSE**		✓ 92 %
4.19	Approve discharge of Supervisory Board members - Jörg Schönfelder	FOR	OPPOSE	**OPPOSE**		✓ 98 %
4.20	Approve discharge of Supervisory Board members - Matthias Tote	FOR	OPPOSE	**OPPOSE**		✓ 98 %
4.21	Approve discharge of Supervisory Board members - Dirk Nordmann	FOR	OPPOSE	**OPPOSE**		✓ 81 %
4.22	Approve discharge of Supervisory Board members - Lorenz Pfau	FOR	OPPOSE	**OPPOSE**		✓ 99 %
4.23	Approve discharge of Supervisory Board members - Stefan Scholz	FOR	OPPOSE	**OPPOSE**		✓ 99 %
4.24	Approve discharge of Supervisory Board members - Elke Volkmann	FOR	OPPOSE	**OPPOSE**		✓ 99 %
5.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 100 %
5.2	Re-elect PricewaterhouseCoopers as auditors for the audit review of any interim financial reports	FOR	FOR	**FOR**		✓ 100 %
6	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✓ 100 %
7	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
8	Approve an inter-company agreement	FOR	FOR	**FOR**		✓ 100 %
9	Approve spin-off and transfer agreement	FOR	FOR	**FOR**		✓ 100 %
10	Amend articles of association: size reduction of the Supervisory Board	FOR	FOR	**FOR**		✓ 100 %
11	Amend articles of association: individual Supervisory Board members' elections	FOR	FOR	**FOR**		✓ 100 %
12	Amend articles of association: resignation of Supervisory Board members	FOR	FOR	**FOR**		✓ 100 %
13	Amend articles of association: location of general meeting	FOR	FOR	**FOR**		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
14	Amend articles of association: alignment with German Law	FOR	FOR	**FOR**		✔ 100 %

Corning

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Leslie A. Brun	FOR	FOR	**FOR**		✔ 99 %
1.2	Re-elect Dr. Stephanie A. Burns	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 24 years, which exceeds Ethos' guidelines. She chairs the nomination committee, is not independent and the committee independence is insufficient. She chairs the nomination committee and female representation is insufficient. She is the lead director, but he is not independent (board tenure of 24 years).	✔ 94 %
1.3	Re-elect Ms. Pamela J. Craig	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Mr. Robert F. Cummings Jr.	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 95 %
1.5	Re-elect Mr. Roger W. Ferguson Jr.	FOR	FOR	**FOR**		✔ 95 %
1.6	Re-elect Mr. Thomas D. French	FOR	FOR	**FOR**		✔ 100 %
1.7	Re-elect Dr. Daniel P. Huttenlocher	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Mr. Kevin J. Martin	FOR	FOR	**FOR**		✔ 95 %
1.9	Re-elect Mr. Wendell P. Weeks	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 95 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 81 years, which exceeds Ethos' guidelines.	✔ 96 %

Cosmo Pharmaceuticals

Annual General Meeting from 30.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Approve annual accounts	FOR	FOR	**FOR**		✔ 100 %
4	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members	FOR	FOR	**FOR**		✔ 86 %
6	Approve dividend	FOR	FOR	**FOR**		✔ 100 %
7	Approve the number of options to be granted to members of the executive board under the company's LT incentive plan	FOR	OPPOSE	● **OPPOSE**	The structure of the remuneration is not in line with Ethos' guidelines.	✔ 67 %
	Elections to the board of directors					
8.1	Re-elect Mr. Giovanni di Napoli	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 98 %
8.2	Re-elect Mr. Niall Donnelly	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CSO).	✔ 95 %
9.1	Re-elect Mr. Alessandro Della Chà as board member and chair	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 19 years, former executive) and the board independence is insufficient (0.0%).	✔ 92 %
9.2	Re-elect Mr. Mauro S. Ajani	FOR	FOR	**FOR**		✔ 94 %
9.3	Re-elect Dr. Maria Grazia Roncarolo	FOR	FOR	**FOR**		✔ 91 %
9.4	Re-elect Mr. John O'Dea	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification. He chairs the remuneration committee and receives a remuneration that is not in line with generally accepted best practice standards. He chairs the remuneration committee and the remuneration system is very unsatisfactory.	✔ 90 %
9.5	Re-elect Ms. Silvana Perretta	FOR	FOR	**FOR**		✔ 93 %
10.1	Approve renewal of authorisation to issue ordinary shares for financing purposes	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 76 %
10.2	Approve renewal of authorisation to issue ordinary shares for employee participation	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. The potential dilution is excessive.	✔ 73 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.3	Approve renewal of authorisation to issue preference shares	FOR	OPPOSE	**OPPOSE**	Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✔ 68 %
11	Authorisation to restrict or exclude pre-emptive rights	FOR	OPPOSE	**OPPOSE**	In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.	✔ 67 %
12	Authorisation to repurchase own shares	FOR	OPPOSE	**OPPOSE**	The amount to be repurchased exceeds 10% of the share capital.	✔ 99 %
13	Amend articles of association: representation rule	FOR	FOR	**FOR**		✔ 87 %
	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Costco Wholesale

Annual General Meeting from 23.01.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Susan L. Decker	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 95 %
1.b	Re-elect Mr. Kenneth D. Denman	FOR	FOR	**FOR**		✓ 99 %
1.c	Re-elect Ms. Helena B. Foulkes	FOR	FOR	**FOR**		✓ 98 %
1.d	Re-elect Mr. Hamilton E. James	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 37 years, which exceeds Ethos' guidelines.	✓ 95 %
1.e	Re-elect Ms. Sally Jewell	FOR	FOR	**FOR**		✓ 99 %
1.f	Re-elect Mr. Jeffrey S. Raikes	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 93 %
1.g	Re-elect Mr. John W. Stanton	FOR	FOR	**FOR**		✓ 99 %
1.h	Re-elect Mr. Ron M. Vachris	FOR	FOR	**FOR**		✓ 99 %
1.i	Re-elect Ms. Mary Agnes Wilderotter	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 95 %
2	Re-elect KPMG as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 96 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The level of variable remuneration in relation to the base salary is excessive. An important part of the variable remuneration is based on continued employment only.	✓ 95 %
4	Shareholder resolution: report on the risks of maintaining DEI efforts	OPPOSE	OPPOSE	**OPPOSE**		✗ 2 %

Crédit Agricole

Mixed General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Approval of the CAWL shareholders' agreement between the Company, Worldline, ESTEY S.A.S. and CAWL, defining the rights and obligations of CAWL shareholders	FOR	FOR	**FOR**		✔ 100 %
5	Approval of the ESTEY S.A.S. shareholders' agreement between the Company, ESTEY S.A.S. and Fédération nationale du Crédit Agricole, specifying the rules of governance of ESTEY S.A.S. Holding	FOR	FOR	**FOR**		✔ 100 %
6	Approval of the Crédit Agricole Transitions & Énergies (CAT&E) shareholders' agreement between the Company, SACAM Participations and CAT&E concerning CAT&E's governance rules	FOR	FOR	**FOR**		✔ 100 %
7	Approval of the CACEIS framework agreement between the Company, Santander Investment and CACEIS setting out the conditions for the disposal of CACEIS	FOR	FOR	**FOR**		✔ 100 %
8	Approval of the agreement in principle between Crédit Agricole S.A. and CA Indosuez formalizing the conditions for exercising the liquidity clause	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
9	Elect Mr. Olivier Desportes	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 91 %
10	Re-elect Mr. Dominique Lefebvre	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 85 %
11	Re-elect Mr. Pierre Cambefort	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 91 %
12	Re-elect Mr. Jean-Pierre Gaillard	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 88 %
13	Re-elect Ms. Christine Gandon	FOR	OPPOSE	● **OPPOSE**	She is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
14	Elect Ms. Gaëlle Regnard	FOR	OPPOSE	**OPPOSE**	She is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 91 %
15	Approve the remuneration policy of Mr. Dominique Lefebvre, chair	FOR	FOR	**FOR**		✔ 100 %
16	Approve the remuneration policy of Mr. Philippe Brassac, CEO from 1 January to 14 May 2025	FOR	FOR	**FOR**		✔ 96 %
17	Approve the remuneration policy of Mr. Olivier Gavalda, CEO from 14 May to 31 December 2025	FOR	FOR	**FOR**		✔ 96 %
18	Approve the remuneration policy of Mr. Olivier Gavalda, Deputy CEO from 1 January to 14 May 2025	FOR	FOR	**FOR**		✔ 96 %
19	Approve the remuneration policy of Mr. Jérôme Grivet, Deputy CEO	FOR	FOR	**FOR**		✔ 89 %
20	Approve the remuneration policy of Mr. Xavier Musca, Deputy CEO from 1 January to 14 May 2025	FOR	FOR	**FOR**		✔ 96 %
21	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
22	Approve the 2024 remuneration of Mr. Dominique Lefebvre, chair	FOR	FOR	**FOR**		✔ 100 %
23	Approve the 2024 remuneration of Mr. Philippe Brassac, CEO	FOR	FOR	**FOR**		✔ 97 %
24	Approve the 2024 remuneration of Mr. Olivier Gavalda, Deputy CEO	FOR	FOR	**FOR**		✔ 97 %
25	Approve the 2024 remuneration of Mr. Jérôme Grivet, Deputy CEO	FOR	FOR	**FOR**		✔ 97 %
26	Approve the 2024 remuneration of Mr. Xavier Musca, Deputy CEO	FOR	FOR	**FOR**		✔ 97 %
27	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
28	Consultative vote on the remuneration 2024 paid to the material key risk takers	FOR	FOR	**FOR**		✔ 100 %
29	Authorisation to purchase company shares (share buyback programme)	FOR	OPPOSE	**OPPOSE**	The authorisation is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
30	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
31	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
32	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
33	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 99 %
34	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %
A	Shareholder resolution: discount for employee share ownership plan	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on employee ownership plans.	✘ 5 %

CRH

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1(a)	Re-elect Mr. Richard Boucher	FOR	FOR	**FOR**		✔ 95 %
1(b)	Re-elect Ms. Caroline Dowling	FOR	FOR	**FOR**		✔ 100 %
1(c)	Re-elect Mr. Richard H. Fearon	FOR	FOR	**FOR**		✔ 96 %
1(d)	Re-elect Mr. Johan Karlström	FOR	FOR	**FOR**		✔ 99 %
1(e)	Re-elect Mr. Shaun Kelly	FOR	FOR	**FOR**		✔ 100 %
1(f)	Re-elect Mr. Badar Khan	FOR	FOR	**FOR**		✔ 100 %
1(g)	Re-elect Mr. Lamar McKay	FOR	FOR	**FOR**		✔ 97 %
1(h)	Re-elect Mr. Jim Mintern	FOR	FOR	**FOR**		✔ 100 %
1(i)	Re-elect Ms. Gillian L. Platt	FOR	FOR	**FOR**		✔ 99 %
1(j)	Re-elect Ms. Mary K. Rhinehart	FOR	OPPOSE	● **OPPOSE**	She chairs the sustainability committee and CRH does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 99 %
1(k)	Re-elect Ms. Siobhán Talbot	FOR	FOR	**FOR**		✔ 99 %
1(l)	Re-elect Ms. Christina Verchere	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 95 %
3	Frequency of future “Say-on-Pay” votes	ONE YEAR	ONE YEAR	**ONE YEAR**		✔ 99 %
4	Adopt the CRH plc Equity Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
5 (a)	Re-appoint Deloitte as auditors, advisory vote	FOR	FOR	**FOR**		✔ 98 %
5 (b)	Auditor's remuneration, binding vote	FOR	FOR	**FOR**		✔ 100 %
6	General authority to allot shares	FOR	FOR	**FOR**		✔ 97 %
7	Disapplication of pre-emption rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 86 %
8	Approve on market share buyback programme	FOR	OPPOSE	● **OPPOSE**	The ability of the company to pay a dividend is critically undermined by the repurchase of the shares.	✔ 100 %
9	Re-issue of Treasury shares	FOR	FOR	**FOR**		✔ 99 %
10	To amend Articles to clarify the advance notice requirements for Director nominations and other shareholder proposals	FOR	FOR	**FOR**		✔ 100 %
11 (a)	Amend Articles to provide for a plurality voting standard in the event of contested director elections	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the governance of the company.	✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11(b)	Amend Articles to grant the Board sole authority to determine its size and to ensure re-election of at least the minimum number of directors required	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the governance of the company.	✔ 99 %
12	Amend Articles to provide the board with the ability to determine the fees payable to non-executive directors	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✔ 99 %

Crowdstrike Holdings

Annual General Meeting from 18.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Cary J. Davis	FOR	WITHHOLD	● **WITHHOLD**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 66 %
1.2	Re-elect Mr. George R. Kurtz	FOR	WITHHOLD	● **WITHHOLD**	Executive director. The board independence is not sufficient (44.4%).	✔ 98 %
1.3	Re-elect Ms. Laura J. Schumacher	FOR	FOR	**FOR**		✔ 62 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %

Crown Castle International

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. P. Robert Bartolo	FOR	FOR	**FOR**		✔ 97 %
1.b	Re-elect Mr. Jason Genrich	FOR	FOR	**FOR**		✔ 100 %
1.c	Re-elect Dr. Andrea J. Goldsmith	FOR	FOR	**FOR**		✔ 100 %
1.d	Re-elect Ms. Tammy K. Jones	FOR	FOR	**FOR**		✔ 98 %
1.e	Re-elect Mr. Kevin T. Kabat	FOR	FOR	**FOR**		✔ 97 %
1.f	Re-elect Mr. Anthony J. Melone	FOR	FOR	**FOR**		✔ 97 %
1.g	Elect Ms. Katherine Motlagh	FOR	FOR	**FOR**		✔ 100 %
1.h	Re-elect Mr. Kevin A. Stephens	FOR	FOR	**FOR**		✔ 100 %
1.i	Re-elect Mr. Matthew Thornton III	FOR	FOR	**FOR**		✔ 97 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
4	Eliminate supermajority voting requirement in connection with certain transactions	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✔ 85 %
5	Amend articles of association	FOR	FOR	**FOR**		✔ 86 %

CSL

Annual General Meeting from 28.10.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
2	Election of directors						
2.a	Elect Dr. Brian Daniels	FOR	FOR		**FOR**		✔ 100 %
2.b	Elect Mr. Cameron Price	FOR	FOR		**FOR**		✔ 99 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 58 %
4	Grant of performance shares to Dr. Paul McKenzie, CEO	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
5	Approve conditional spill resolution	OPPOSE	FOR	●	**FOR**	If the remuneration report is rejected by more than 25% of the shareholders two years in a row, shareholders should have the possibility to vote on the re-election of all directors at an EGM (Spill Meeting).	✘ 2 %

CSX Corp

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Elect Ms. Ann D. Begeman	FOR	FOR	**FOR**		✓ 99 %
1b	Re-elect Mr. Thomas P. Bostick	FOR	FOR	**FOR**		✓ 97 %
1c	Re-elect Ms. Anne H. Chow	FOR	FOR	**FOR**		✓ 99 %
1d	Re-elect Mr. Steven T. Halverson	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 91 %
1e	Re-elect Mr. Paul C. Hilal	FOR	FOR	**FOR**		✓ 98 %
1f	Re-elect Mr. Joseph R. Hinrichs	FOR	FOR	**FOR**		✓ 98 %
1g	Re-elect Mr. David M. Moffett	FOR	FOR	**FOR**		✓ 97 %
1h	Re-elect Ms. Linda H. Riefler	FOR	FOR	**FOR**		✓ 91 %
1i	Re-elect Ms. Suzanne M. Vautrinot	FOR	FOR	**FOR**		✓ 97 %
1j	Re-elect Mr. James L. Wainscott	FOR	FOR	**FOR**		✓ 97 %
1k	Re-elect Mr. J. Steven Whisler	FOR	FOR	**FOR**		✓ 94 %
1l	Re-elect Mr. John J. Zillmer	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 76 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 44 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %

Cummins

Annual General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Elections to the board of directors					
1	Re-elect Ms. Jennifer W. Rumsey	FOR	OPPOSE	**OPPOSE**	She is chair and CEO.	✓ 93 %
2	Re-elect Mr. Gary L. Belske	FOR	FOR	**FOR**		✓ 98 %
3	Re-elect Prof. Robert J. Bernhard	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 93 %
4	Re-elect Mr. Bruno Vito Benito di Leo Allen	FOR	FOR	**FOR**		✓ 99 %
5	Re-elect Mr. Daniel W. Fisher	FOR	FOR	**FOR**		✓ 99 %
6	Re-elect Ms. Carla A. Harris	FOR	FOR	**FOR**		✓ 94 %
7	Re-elect Mr. Thomas J. Lynch	FOR	FOR	**FOR**		✓ 97 %
8	Re-elect Mr. William I. Miller	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 36 years, which exceeds Ethos' guidelines.	✓ 92 %
9	Re-elect Ms. Kimberly A. Nelson	FOR	FOR	**FOR**		✓ 99 %
10	Re-elect Ms. Karen H. Quintos	FOR	OPPOSE	**OPPOSE**	She chairs the sustainability committee and Cummins does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 99 %
11	Elect Mr. John H. Stone	FOR	FOR	**FOR**		✓ 99 %
12	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
13	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 93 %
14	Shareholder resolution: Independent chair	OPPOSE	FOR	**FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✗ 41 %

CVS Health

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Fernando Aguirre	FOR	FOR		**FOR**		✓ 98 %
1.b	Re-elect Mr. Ph.D Jeffrey R. Balser	FOR	FOR		**FOR**		✓ 100 %
1.c	Re-elect Mr. C. David Brown II	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 92 %
1.d	Re-elect Ms. Alecia A. DeCoudreaux	FOR	FOR		**FOR**		✓ 98 %
1.e	Re-elect Mr. Roger N. Farah	FOR	FOR		**FOR**		✓ 98 %
1.f	Re-elect Ms. Anne M. Finucane	FOR	OPPOSE	●	**OPPOSE**	She is not independent (board tenure of 14 years) and the board independence is insufficient (38.5%).	✓ 95 %
1.g	Elect Mr. David J. Joyner	FOR	FOR		**FOR**		✓ 99 %
1.h	Re-elect Mr. Scott J. Kirby	FOR	FOR		**FOR**		✓ 98 %
1.i	Re-elect Mr. Michael F. Mahoney	FOR	FOR		**FOR**		✓ 94 %
1.j	Elect Ms. Leslie V. Norwalk	FOR	OPPOSE	●	**OPPOSE**	The nominee represents a shareholder whose small stake does not give the right to be represented on the board.	✓ 93 %
1.k	Elect Mr. Larry M. Robbins	FOR	OPPOSE	●	**OPPOSE**	The nominee represents a shareholder whose small stake does not give the right to be represented on the board.	✓ 99 %
1.l	Elect Mr. Guy P. Sansone	FOR	OPPOSE	●	**OPPOSE**	The nominee represents a shareholder whose small stake does not give the right to be represented on the board.	✓ 99 %
1.m	Elect Mr. Douglas H. Shulman	FOR	OPPOSE	●	**OPPOSE**	The nominee represents a shareholder whose small stake does not give the right to be represented on the board.	✓ 98 %
2	Re-elect Ernst & Young as auditors	FOR	FOR		**FOR**		✓ 98 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 59 %
4	Shareholder resolution: Allow shareholders to act by written consent	OPPOSE	FOR	●	**FOR**	Ethos considers that taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.	✗ 43 %

Dai-Ichi Life Holdings

Annual General Meeting from 23.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Amend articles of incorporation: Change in Trade Name	FOR	FOR	**FOR**		✔ 100 %
3	Amend articles of incorporation: Increase in Total Number of Shares Authorized to be Issued	FOR	FOR	**FOR**		✔ 100 %
4	Election of Directors with an Audit & Supervisory Committee					
4.1	Re-elect Mr. Seiji Inagaki	FOR	FOR	**FOR**		✔ 82 %
4.2	Re-elect Mr. Tetsuya Kikuta	FOR	FOR	**FOR**		✔ 81 %
4.3	Re-elect Mr. Hitoshi Yamaguchi	FOR	FOR	**FOR**		✔ 83 %
4.4	Re-elect Ms. Takako Kitahori	FOR	FOR	**FOR**		✔ 98 %
4.5	Re-elect Mr. Toshiaki Sumino	FOR	FOR	**FOR**		✔ 98 %
4.6	Re-elect Mr. Hidehiko Sogano	FOR	FOR	**FOR**		✔ 97 %
4.7	Re-elect Prof. Yuriko Inoue	FOR	FOR	**FOR**		✔ 100 %
4.8	Re-elect Mr. Yasushi Shingai	FOR	FOR	**FOR**		✔ 98 %
4.9	Re-elect Mr. Bruce Miller	FOR	FOR	**FOR**		✔ 99 %
4.10	Re-elect Mr. Ichiro Ishii	FOR	FOR	**FOR**		✔ 99 %
	Election of directors to the audit and supervisory committee					
5	Elect Ms. Ayako Makino	FOR	FOR	**FOR**		✔ 100 %

Daiichi Sankyo

Annual General Meeting from 23.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Sunao Manabe	FOR	FOR	**FOR**		✔ 97 %
2.2	Re-elect Mr. Hiroyuki Okuzawa	FOR	FOR	**FOR**		✔ 98 %
2.3	Re-elect Mr. Takashi Matsumoto	FOR	FOR	**FOR**		✔ 100 %
2.4	Re-elect Prof. Dr. med. Yasuhiro Komatsu	FOR	FOR	**FOR**		✔ 100 %
2.5	Re-elect Mr. Takaaki Nishii	FOR	FOR	**FOR**		✔ 100 %
2.6	Re-elect Mr. Yo Honma	FOR	FOR	**FOR**		✔ 100 %
2.7	Elect Mr. Joseph Kenneth Keller	FOR	FOR	**FOR**		✔ 99 %
2.8	Elect Ms. Shizuko Ueno	FOR	FOR	**FOR**		✔ 100 %
2.9	Elect Mr. Akihiro Watanabe	FOR	FOR	**FOR**		✔ 100 %
2.10	Elect Ms. Reiko Kinoshita	FOR	FOR	**FOR**		✔ 100 %
3	Election of two Corporate Auditors					
3.1	Elect Mr. Terumichi Yokoyama as a Corporate Auditor	FOR	FOR	**FOR**		✔ 99 %
3.2	Re-elect Ms. Masako Watanabe as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %

Daikin Industries

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 95 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Masanori Togawa	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines. He is chair and CEO. He is executive and serves on the remuneration committee. The board has not established a sustainability committee, does not plan a vote on the sustainability or climate report and Daikin Industries does not have a convincing climate strategy in place despite its high greenhouse gas emissions.	✔ 90 %
2.2	Re-elect Mr. Naofumi Takenaka	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (44.4%).	✔ 97 %
2.3	Re-elect Mr. Tatsuo Kawada	FOR	OPPOSE	● **OPPOSE**	He is 85 years old, which exceeds Ethos' guidelines.	✔ 95 %
2.4	Re-elect Mr. Akiji Makino	FOR	OPPOSE	● **OPPOSE**	He is 84 years old, which exceeds Ethos' guidelines.	✔ 96 %
2.5	Re-elect Mr. Shingo Torii	FOR	FOR	**FOR**		✔ 96 %
2.6	Re-elect Ms. Yuko Arai	FOR	FOR	**FOR**		✔ 96 %
2.7	Re-elect Mr. Koichi Takahashi	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (44.4%).	✔ 98 %
2.8	Re-elect Ms. Keiko Mori	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (44.4%).	✔ 98 %
2.9	Re-elect Mr. Kanwal Jeet Jawa	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (44.4%).	✔ 95 %
3	Elect Mr. Atsushi Ukawa as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %
4	Elect Mr. Ichiro Ono as a Substitute Corporate Auditor	FOR	OPPOSE	● **OPPOSE**	The corporate auditor's age exceeds Ethos' guidelines.	✔ 100 %

Daimler Truck Holding

Annual General Meeting from 27.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	OPPOSE	**OPPOSE**	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✔ 100 %
3	Approve discharge of Management Board members					
3.1	Approve discharge of Management Board members - Karin Rådström	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve discharge of Management Board members - Martin Daum	FOR	FOR	**FOR**		✔ 99 %
3.3	Approve discharge of Management Board members - Karl Deppen	FOR	FOR	**FOR**		✔ 100 %
3.4	Approve discharge of Management Board members - Dr. Andreas Gorbach	FOR	FOR	**FOR**		✔ 100 %
3.5	Approve discharge of Management Board members - Jürgen Hartwig	FOR	FOR	**FOR**		✔ 100 %
3.6	Approve discharge of Management Board members - John O'Leary	FOR	FOR	**FOR**		✔ 100 %
3.7	Approve discharge of Management Board members - Achim Puchert	FOR	FOR	**FOR**		✔ 100 %
3.8	Approve discharge of Management Board members - Eva Scherer	FOR	FOR	**FOR**		✔ 100 %
3.9	Approve discharge of Management Board members - Stephan Unger	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members					
4.1	Approve discharge of Supervisory Board members - Joe Kaeser	FOR	FOR	**FOR**		✔ 99 %
4.2	Approve discharge of Supervisory Board members - Michael Brecht	FOR	FOR	**FOR**		✔ 100 %
4.3	Approve discharge of Supervisory Board members - Michael Brosnan	FOR	FOR	**FOR**		✔ 100 %
4.4	Approve discharge of Supervisory Board members - Bruno Buschbacher	FOR	FOR	**FOR**		✔ 100 %
4.5	Approve discharge of Supervisory Board members - Jacques Esculier	FOR	FOR	**FOR**		✔ 100 %
4.6	Approve discharge of Supervisory Board members - Akihiro Eto	FOR	FOR	**FOR**		✔ 100 %
4.7	Approve discharge of Supervisory Board members - Laura Ipsen	FOR	FOR	**FOR**		✔ 100 %
4.8	Approve discharge of Supervisory Board members - Renata Jungo Brüngger	FOR	FOR	**FOR**		✔ 100 %
4.9	Approve discharge of Supervisory Board members - Carmen Klitzsch-Müller	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.10	Approve discharge of Supervisory Board members - Jörg Köhlinger	FOR	FOR	**FOR**		✔ 100 %
4.11	Approve discharge of Supervisory Board members - John Krafcik	FOR	FOR	**FOR**		✔ 99 %
4.12	Approve discharge of Supervisory Board members - Jörg Lorz	FOR	FOR	**FOR**		✔ 100 %
4.13	Approve discharge of Supervisory Board members - Andrea Reith	FOR	FOR	**FOR**		✔ 100 %
4.14	Approve discharge of Supervisory Board members - Martin H. Richenhagen	FOR	FOR	**FOR**		✔ 100 %
4.15	Approve discharge of Supervisory Board members - Andrea Seidel	FOR	FOR	**FOR**		✔ 100 %
4.16	Approve discharge of Supervisory Board members - Shintaro Suzuki	FOR	FOR	**FOR**		✔ 100 %
4.17	Approve discharge of Supervisory Board members - Marie Wieck	FOR	FOR	**FOR**		✔ 99 %
4.18	Approve discharge of Supervisory Board members - Harald Wilhelm	FOR	FOR	**FOR**		✔ 99 %
4.19	Approve discharge of Supervisory Board members - Roman Zitzelsberger	FOR	FOR	**FOR**		✔ 100 %
4.20	Approve discharge of Supervisory Board members - Thomas Zwick	FOR	FOR	**FOR**		✔ 100 %
5.1	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The external auditor’s tenure exceeds guidelines and no tender offer to renew the audit mandate has taken place.	✔ 100 %
5.2	Elect KPMG as auditors for the audit of the sustainability report	FOR	OPPOSE	● **OPPOSE**	The external auditor’s tenure exceeds guidelines and no tender offer to renew the audit mandate has taken place.	✔ 100 %
6	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.	✔ 95 %
7	Approve the remuneration of the Supervisory Board members and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 99 %
8	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.	✔ 84 %
9	Approve share buyback	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 99 %
10	Approve share buyback by use of equity derivatives	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 99 %

Daiwa House Industry

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Amend articles of incorporation	FOR	FOR	**FOR**		✔ 100 %
3	Election of Directors on a Kansayaku board					
3.1	Re-elect Mr. Keiichi Yoshii	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO. The board has not established a nomination committee and does not include enough women without adequate justification.	✔ 92 %
3.2	Re-elect Mr. Hirotsugu Otomo	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (42.9%).	✔ 95 %
3.3	Re-elect Mr. Takeshi Kosokabe	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (42.9%).	✔ 98 %
3.4	Re-elect Mr. Yoshiyuki Murata	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (42.9%).	✔ 98 %
3.5	Re-elect Mr. Keisuke Shimonishi	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (42.9%).	✔ 98 %
3.6	Re-elect Mr. Toshiya Nagase	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (42.9%).	✔ 98 %
3.7	Elect Mr. Eiichi Shibata	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (42.9%).	✔ 98 %
3.8	Re-elect Mr. Yukinori Kuwano	FOR	OPPOSE	● **OPPOSE**	He is 84 years old, which exceeds Ethos' guidelines.	✔ 69 %
3.9	Re-elect Prof. Miwa Seki	FOR	FOR	**FOR**		✔ 100 %
3.10	Re-elect Mr. Kazuhiro Yoshizawa	FOR	FOR	**FOR**		✔ 99 %
3.11	Re-elect Mr. Yujiro Ito	FOR	FOR	**FOR**		✔ 96 %
3.12	Re-elect Mr. Toshikazu Nambu	FOR	FOR	**FOR**		✔ 99 %
3.13	Re-elect Ms. Tomomi Fukumoto	FOR	FOR	**FOR**		✔ 100 %
3.14	Elect Mr. Yuichiro Kondo	FOR	FOR	**FOR**		✔ 99 %
4	Election of three Corporate Auditors					
4.1	Elect Mr. Ryuichi Oyaide as a Corporate Auditor	FOR	FOR	**FOR**		✔ 93 %
4.2	Elect Mr. Yoshihiro Takashige as a Corporate Auditor	FOR	FOR	**FOR**		✔ 90 %
4.3	Elect Mr. Tatsuji Kishimoto as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %

Danaher

Annual General Meeting from 06.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Rainer M. Blair	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (38.5%).	✓ 99 %
1.b	Re-elect Mr. Feroz Dewan	FOR	FOR	**FOR**		✓ 96 %
1.c	Re-elect Ms. Linda Filler	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 20 years, which exceeds Ethos' guidelines. She chairs the nomination committee, is not independent and the committee independence is insufficient. She chairs the nomination committee and female representation is insufficient.	✓ 88 %
1.d	Elect Mr. Charles W. Lamanna	FOR	FOR	**FOR**		✓ 100 %
1.e	Re-elect Ms. Teri L. List	FOR	OPPOSE	**OPPOSE**	She chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 78 %
1.f	Re-elect Dr. Jessica L. Mega	FOR	FOR	**FOR**		✓ 99 %
1.g	Re-elect Mr. Mitchell P. Rales	FOR	FOR	**FOR**		✓ 98 %
1.h	Re-elect Mr. Steven M. Rales	FOR	FOR	**FOR**		✓ 96 %
1.i	Re-elect Mr. A. Shane Sanders	FOR	FOR	**FOR**		✓ 75 %
1.j	Re-elect Mr. John T. Schwieters	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines. He is 86 years old, which exceeds Ethos' guidelines.	✓ 71 %
1.k	Re-elect Mr. Alan G. Spoon	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 26 years, which exceeds Ethos' guidelines.	✓ 92 %
1.l	Re-elect Prof. Dr. Raymond C. Stevens	FOR	FOR	**FOR**		✓ 79 %
1.m	Re-elect Dr. med. Elias A. Zerhouni	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 95 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 95 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %

Danone

Mixed General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Mr. Antoine de Saint-Affrique	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 99 %
5	Re-elect Ms. Géraldine Picaud	FOR	FOR	**FOR**		✔ 98 %
6	Re-elect Ms. Susan Roberts	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Mr. Patrice Louvet	FOR	FOR	**FOR**		✔ 99 %
8	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.	✔ 96 %
9	Approve the 2024 remuneration of Mr. Antoine de Saint-Affrique, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 94 %
10	Approve the 2024 remuneration of Mr. Gilles Schnepp, chair	FOR	FOR	**FOR**		✔ 99 %
11	Approve the remuneration policy of the members of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
12	Approve the remuneration policy of Mr. Gilles Schnepp, chair	FOR	FOR	**FOR**		✔ 100 %
13	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 98 %
15	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 92 %
16	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 93 %
17	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 93 %
18	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	FOR	**FOR**		✔ 97 %
19	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
20	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 99 %
21	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
22	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
23	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 96 %
24	Approve distribution of fidelity shares	FOR	FOR	**FOR**		✔ 95 %
25	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
26	Amendment of the company's bylaws: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
27	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Danske Bank

Annual General Meeting from 20.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Report on the company's activities	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
3.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
4.	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 97 %
5.	Approve remuneration policy (binding vote)	FOR	FOR	**FOR**		✓ 81 %
6.	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✓ 100 %
7.	Election of board of directors					
7a.	Re-elect Mr. Martin Blessing	FOR	FOR	**FOR**		✓ 97 %
7b.	Re-elect Mr. Martin Nørkjær Larsen	FOR	FOR	**FOR**		✓ 88 %
7c.	Re-elect Mr. Lars-Erik Brenøe	FOR	FOR	**FOR**		✓ 97 %
7d.	Re-elect Mr. Jacob Dahl	FOR	FOR	**FOR**		✓ 100 %
7e.	Re-elect Ms. Lieve Mostrey	FOR	FOR	**FOR**		✓ 100 %
7f.	Re-elect Mr. Allan Polack	FOR	FOR	**FOR**		✓ 99 %
7g.	Re-elect Ms. Helle Valentin	FOR	ABSTAIN	● **ABSTAIN**	She holds an excessive number of mandates.	✓ 98 %
7h.	Elect Mr. Rafael Salinas	FOR	FOR	**FOR**		✓ 100 %
7i.	Elect Ms. Marianne Sørensen	FOR	FOR	**FOR**		✓ 100 %
8.	Election of auditor	FOR	FOR	**FOR**		✓ 100 %
9a.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✓ 100 %
9b.	Authorisation to issue shares with pre-emptive rights	FOR	FOR	**FOR**		✓ 97 %
9c.	Authorisation to issue shares without pre-emptive rights	FOR	FOR	**FOR**		✓ 98 %
9d.	Authorisation to issue convertible loans	FOR	FOR	**FOR**		✓ 95 %
9e.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓ 99 %
10.	Approve indemnification	FOR	FOR	**FOR**		✓ 100 %
11.	Shareholder proposal: To distribute quarterly dividends instead of once a year	OPPOSE	OPPOSE	**OPPOSE**		✗ 0 %
12.	To authorise the meeting chairperson	FOR	FOR	**FOR**		✓ 100 %
13.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		

Dassault Systèmes

Mixed General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
5	Approve the remuneration policy of corporate officers	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
6	Approve the 2024 remuneration of Mr. Bernard Charlès, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 92 %
7	Approve the 2024 remuneration of Mr. Pascal Daloz, CEO	FOR	OPPOSE	● **OPPOSE**	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.	✔ 94 %
8	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 85 %
9	Approve the maximum amount to be allocated to board members	FOR	FOR	**FOR**		✔ 99 %
	Elections to the board of directors					
10	Elect Ms. Marie-Hélène Habert-Dassault	FOR	FOR	**FOR**		✔ 92 %
11	Elect Ms. Nathalie Rouvet Lazare	FOR	FOR	**FOR**		✔ 100 %
12	Elect Ms. Donatella Sciuto	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Mr. Soumitra Dutta	FOR	FOR	**FOR**		✔ 96 %
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
16	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 100 %
17	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 99 %
18	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The maximum discount exceeds market practice.	✔ 98 %
19	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 98 %
20	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
21	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 99 %
22	Approve distribution of free shares (subject to performance conditions)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
23	Approve distribution of options	FOR	FOR	**FOR**		✔ 97 %
24	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
25	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
26	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
27	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Dätwyler

Annual General Meeting from 18.03.2025

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**		✔ 100 %
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. Martin Hirzel as representative of bearer shareholders	FOR	FOR	**FOR**		✔ 100 %
4.1.2	Re-nominate Mr. Dirk Lambrecht as representative of bearer shareholders	FOR	OPPOSE	● **OPPOSE**	He is not independent (former executive) and the board independence is insufficient (33.3%).	✔ 96 %
4.1.3	Nominate Ms. Britt Hendriksen as representative of bearer shareholders	FOR	FOR	**FOR**		✔ 100 %
4.2	Re-elect Dr. Paul Hälg as board member and chair	FOR	FOR	**FOR**		✔ 96 %
4.3	Re-elect Dr. Hanspeter Fässler	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✔ 94 %
4.4	Re-elect Mr. Jens Breu	FOR	FOR	**FOR**		✔ 100 %
4.5	Re-elect Mr. Claude R. Cornaz	FOR	FOR	**FOR**		✔ 96 %
4.6	Re-elect Mr. Jürg Fedier	FOR	FOR	**FOR**		✔ 96 %
4.7	Re-elect Dr. Gabi Huber	FOR	FOR	**FOR**		✔ 96 %
4.8	Elect the candidates nominated by the special meeting (ITEMS 4.1.1, 4.1.2, and 4.1.3)					
4.8.1	Re-elect Mr. Martin Hirzel	FOR	FOR	**FOR**		✔ 100 %
4.8.2	Re-elect Mr. Dirk Lambrecht	FOR	OPPOSE	● **OPPOSE**	He is not independent (former executive) and the board independence is insufficient (33.3%).	✔ 98 %
4.8.3	Elect Ms. Britt Hendriksen	FOR	FOR	**FOR**		✔ 100 %
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. Fässler to the board of directors, Ethos cannot approve Dr. sc. techn. Fässler to the committee.	✔ 94 %
5.2	Re-elect Mr. Claude R. Cornaz to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %

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**		✔ 100 %
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
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 %

DBS Group Holdings

Annual General Meeting from 28.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve the financial statements and the related auditor's reports	FOR	FOR	**FOR**		✔ 100 %
2	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
3	Approve remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the non-executive chair largely exceeds that of the other non-executive board members without adequate justification.	✔ 100 %
4	Re-elect PricewaterhouseCoopers as auditors and authorise the directors to determine their remuneration	FOR	FOR	**FOR**		✔ 98 %
	Elections to the board of directors					
5	Re-elect Mr. Olivier Tse Ghow Lim	FOR	OPPOSE	● **OPPOSE**	He is chairs the risk committee, is not independent and the committee independence is insufficient.	✔ 100 %
6	Re-elect Dr. Bonghan Cho	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Mr. Tham Sai Choy	FOR	FOR	**FOR**		✔ 99 %
8	Elect Ms. Su Shan Tan	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (30.0%).	✔ 100 %
9	To grant a mandate to issue shares with or without preemptive rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds 33% of the issued capital.	✔ 92 %
10	Authority to issue shares pursuant to the DBSH Scrip Dividend Scheme	FOR	FOR	**FOR**		✔ 98 %
11	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %

Deere & Co.

Annual General Meeting from 26.02.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Ms. Leanne G. Caret	FOR	FOR		**FOR**		✔ 98 %
1.b	Re-elect Ms. Tamra A. Erwin	FOR	FOR		**FOR**		✔ 96 %
1.c	Elect Mr. R. Preston Feight	FOR	FOR		**FOR**		✔ 100 %
1.d	Re-elect Mr. Alan C. Heuberger	FOR	FOR		**FOR**		✔ 99 %
1.e	Re-elect Mr. L. Neil Hunn	FOR	FOR		**FOR**		✔ 99 %
1.f	Re-elect Mr. Michael O. Johanns	FOR	OPPOSE	●	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 97 %
1.g	Re-elect Mr. John C. May	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✔ 94 %
1.h	Re-elect Mr. Gregory R. Page	FOR	OPPOSE	●	**OPPOSE**	He holds an excessive number of mandates.	✔ 94 %
1.i	Re-elect Ms. Sherry M. Smith	FOR	OPPOSE	●	**OPPOSE**	She is the lead director, but he is not independent (board tenure of 14 years).	✔ 96 %
1.j	Re-elect Mr. Dmitri L. Stockton	FOR	FOR		**FOR**		✔ 96 %
1.k	Re-elect Ms. Sheila G. Talton	FOR	FOR		**FOR**		✔ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 115 years, which exceeds Ethos' guidelines.	✔ 94 %
4	Shareholder resolution: report on statistical differences in hiring across race and gender	OPPOSE	OPPOSE		**OPPOSE**		✘ 1 %
5	Shareholder resolution: report on effectiveness of efforts to create a meritocratic workplace	WITHDRAWN	FOR	●	**FOR**	ITEM 5 was unilaterally withdrawn by the proponent 5 days prior the meeting. Ethos initially recommended to vote FOR for the following reason: Ethos supports greater transparency on gender equality and ethnic diversity.	
6	Shareholder resolution: establish a board committee on corporate financial Sustainability	OPPOSE	OPPOSE		**OPPOSE**		✘ 1 %
7	Shareholder resolution: report on a civil rights audit	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on gender equality and ethnic diversity.	✘ 29 %
8	Shareholder resolution: report on discrimination in charitable contributions	OPPOSE	OPPOSE		**OPPOSE**		✘ 1 %

Denso Corp.

Annual General Meeting from 13.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors on a Kansayaku board					
1.1	Re-elect Mr. Koji Arima	FOR	OPPOSE	**OPPOSE**	He is not independent (former executive) and the board independence is insufficient (25.0%). He chairs the board and female representation is insufficient.	✔ 95 %
1.2	Re-elect Mr. Shinnosuke Hayashi	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (25.0%).	✔ 97 %
1.3	Re-elect Mr. Yasushi Matsui	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (25.0%).	✔ 99 %
1.4	Re-elect Mr. Yasuhiko Yamakazi	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (25.0%).	✔ 99 %
1.5	Re-elect Mr. Akio Toyoda	FOR	FOR	**FOR**		✔ 100 %
1.6	Re-elect Mr. Shigeki Kushida	FOR	FOR	**FOR**		✔ 99 %
1.7	Re-elect Ms. Yuko Mitsuya	FOR	OPPOSE	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (25.0%).	✔ 99 %
1.8	Re-elect Mr. Joseph P. Schmelzeis	FOR	FOR	**FOR**		✔ 100 %
2	Election of 2 Corporate Auditors					
2.1	Elect Mr. Motomi Niwa as a Corporate Auditor	FOR	FOR	**FOR**		✔ 95 %
2.2	Elect Mr. Katsunori Hayashi as a Corporate Auditor	FOR	FOR	**FOR**		✔ 96 %
3	Elect Ms. Kumiko Baba as a Substitute Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %

Deutsche Bank

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members					
3.1	Approve discharge of Management Board members - Christian Sewing	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve discharge of Management Board members - James von Moltke	FOR	FOR	**FOR**		✔ 100 %
3.3	Approve discharge of Management Board members - Fabrizio Campelli	FOR	FOR	**FOR**		✔ 100 %
3.4	Approve discharge of Management Board members - Bernd Leukert	FOR	FOR	**FOR**		✔ 99 %
3.5	Approve discharge of Management Board members - Alexander von zur Mühlen	FOR	FOR	**FOR**		✔ 100 %
3.6	Approve discharge of Management Board members - Laura Padovani	FOR	FOR	**FOR**		✔ 100 %
3.7	Approve discharge of Management Board members - Claudio de Sanctis	FOR	FOR	**FOR**		✔ 99 %
3.8	Approve discharge of Management Board members - Rebecca Short	FOR	FOR	**FOR**		✔ 99 %
3.9	Approve discharge of Management Board members - Prof. Dr. Stefan Simon	FOR	FOR	**FOR**		✔ 99 %
3.10	Approve discharge of Management Board members - Olivier Vigneron	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members					
4.1	Approve discharge of Supervisory Board members - Alexander Wynaendts	FOR	FOR	**FOR**		✔ 100 %
4.2	Approve discharge of Supervisory Board members - Frank Schulze	FOR	FOR	**FOR**		✔ 100 %
4.3	Approve discharge of Supervisory Board members - Prof. Dr. Norbert Winkeljohann	FOR	FOR	**FOR**		✔ 100 %
4.4	Approve discharge of Supervisory Board members - Susanne Bleidt	FOR	FOR	**FOR**		✔ 100 %
4.5	Approve discharge of Supervisory Board members - Mayree Clark	FOR	FOR	**FOR**		✔ 100 %
4.6	Approve discharge of Supervisory Board members - Jan Duscheck	FOR	FOR	**FOR**		✔ 100 %
4.7	Approve discharge of Supervisory Board members - Manja Eifert	FOR	FOR	**FOR**		✔ 100 %
4.8	Approve discharge of Supervisory Board members - Claudia Fieber	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.9	Approve discharge of Supervisory Board members - Sigmar Gabriel	FOR	FOR	**FOR**		✔ 99 %
4.10	Approve discharge of Supervisory Board members - Florian Haggenmiller	FOR	FOR	**FOR**		✔ 100 %
4.11	Approve discharge of Supervisory Board members - Timo Heider	FOR	FOR	**FOR**		✔ 100 %
4.12	Approve discharge of Supervisory Board members - Birgit Laumen	FOR	FOR	**FOR**		✔ 100 %
4.13	Approve discharge of Supervisory Board members - Gerlinde M. Siebert	FOR	FOR	**FOR**		✔ 100 %
4.14	Approve discharge of Supervisory Board members - Yngve Slyngstad	FOR	FOR	**FOR**		✔ 100 %
4.15	Approve discharge of Supervisory Board members - Stephan Szukalski	FOR	FOR	**FOR**		✔ 100 %
4.16	Approve discharge of Supervisory Board members - John Alexander Thain	FOR	FOR	**FOR**		✔ 100 %
4.17	Approve discharge of Supervisory Board members - Jürgen Tögel	FOR	FOR	**FOR**		✔ 100 %
4.18	Approve discharge of Supervisory Board members - Michele Trogni	FOR	FOR	**FOR**		✔ 100 %
4.19	Approve discharge of Supervisory Board members - Dr. Dagmar Valcárcel	FOR	FOR	**FOR**		✔ 100 %
4.20	Approve discharge of Supervisory Board members - Dr. Theodor Weimer	FOR	FOR	**FOR**		✔ 100 %
4.21	Approve discharge of Supervisory Board members - Frank Witter	FOR	FOR	**FOR**		✔ 100 %
5.1	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The lead auditor has recently been severely criticised in connection with his fulfilment of a similar mandate.	✔ 99 %
5.2	Re-elect Ernst & Young as auditors for the audit of the sustainability report	FOR	OPPOSE	● **OPPOSE**	The lead auditor has recently been severely criticised in connection with his fulfilment of a similar mandate.	✔ 99 %
6	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.	✔ 96 %
7	Approve share buyback	FOR	FOR	**FOR**		✔ 97 %
8	Approve share buyback by use of equity derivatives	FOR	FOR	**FOR**		✔ 97 %
9	Approve the acquisition of treasury shares for trading purposes	FOR	FOR	**FOR**		✔ 98 %
10	Approve the creation of a new Authorised Capital 2025/I, the cancellation of the existing Authorised Capital 2021/II and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 95 %

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
11	Approve the creation of a new Authorised Capital 2025/II, the cancellation of the existing Authorised Capital 2021/I and related amendments to the articles of association	FOR	OPPOSE	●	**OPPOSE**	In case of approval of the request, the aggregate of all authorities to issue shares with tradable pre-emptive rights for general financing purposes would exceed 40% of the issued share capital.	✔ 96 %
12	Authorisation to issue participatory notes and other hybrid debt securities that qualify as Additional Tier 1 Capital (AT1 Capital) for banks	FOR	FOR		**FOR**		✔ 99 %
13	Elections to the Supervisory Board						
13.1	Re-elect Mr. Sigmar Gabriel	FOR	FOR		**FOR**		✔ 96 %
13.2	Re-elect Mr. Frank Witter	FOR	FOR		**FOR**		✔ 95 %
13.3	Elect Dr. Klaus Moosmayer	FOR	FOR		**FOR**		✔ 99 %
13.4	Elect Ms. Kirsty Roth	FOR	FOR		**FOR**		✔ 100 %
14	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.	✔ 96 %
15	Shareholder proposal: Appoint a special auditor concerning the non-formation of provisions regarding the Postbank takeover	OPPOSE	OPPOSE		**OPPOSE**	Ethos supports proposals aiming to improve company governance.	✘ 3 %
16	Shareholder proposal: Appoint a special auditor concerning the non-formation of provisions for foreign currency loans in Poland	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming to improve company governance.	✘ 3 %

Deutsche Börse

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 92 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 99 %
5	Amend articles of association: electronic shares	FOR	FOR	**FOR**		✔ 98 %
6	Approve the creation of a new Authorised Capital 2025, the cancellation of the existing Authorised Capital II and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 97 %
7	Elections to the Supervisory Board					
7	Elect Mr. Jean-Pierre Mustier	FOR	FOR	**FOR**		✔ 100 %
8	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.	✔ 91 %
9	Advisory vote on the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
10	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.	✔ 93 %
11a	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
11b	Re-elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %

Deutsche Post

Annual General Meeting from 02.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 98 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 99 %
6	Elections to the Supervisory Board					
6a	Re-elect Ms. Ingrid Deltenre	FOR	FOR	**FOR**		✔ 98 %
6b	Elect Prof. Dr. Georg A. Pölzl	FOR	FOR	**FOR**		✔ 98 %
6c	Re-elect Mr. Lawrence A. Rosen	FOR	OPPOSE	● **OPPOSE**	He is not independent (former executive) and the board independence is insufficient (35.0%).	✔ 92 %
7	Approve the creation of a new Authorised Capital 2025, the cancellation of the existing Authorised Capital 2021 and related amendments to the Articles of Association	FOR	FOR	**FOR**		✔ 98 %
8	Approve conditional capital to serve the company's Performance Share Plan 2026	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.	✔ 99 %
9	Approve share buyback	FOR	FOR	**FOR**		✔ 95 %
10	Approve share buyback by use of equity derivatives	FOR	FOR	**FOR**		✔ 96 %
11	Advisory vote on the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
12	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
13	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.	✔ 91 %

Deutsche Telekom

Annual General Meeting from 09.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 94 %
5	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
6	Elect Deloitte as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
7	Elections to the Supervisory Board					
7a	Elect Mr. Stefan Ramge	FOR	FOR	**FOR**		✔ 89 %
7b	Elect Ms. Rachel Empey	FOR	FOR	**FOR**		✔ 100 %
7c	Elect Ms. Natalie Knight	FOR	FOR	**FOR**		✔ 100 %
8	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.	✔ 94 %
9	Approve share buyback	FOR	FOR	**FOR**		✔ 96 %
10	Approve share buyback by use of equity derivatives	FOR	FOR	**FOR**		✔ 97 %
11	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
12	Approve the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %

DexCom

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Kevin R. Sayer	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 95 %
1.2	Re-elect Mr. Steven R. Altman	FOR	FOR	**FOR**		✓ 97 %
1.3	Re-elect Mr. Nicholas Augustinos	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 88 %
1.4	Re-elect Mr. Richard A. Collins	FOR	FOR	**FOR**		✓ 98 %
1.5	Re-elect Ms. Karen Dahut	WITHDRAWN	FOR	**FOR**	ITEM 1.5 was not submitted to vote as Ms. Dahut stepped down from the board on 1 May 2025.	
1.6	Re-elect Ms. Rimma Driscoll	FOR	FOR	**FOR**		✓ 100 %
1.7	Re-elect Mr. Mark G. Foletta	FOR	FOR	**FOR**		✓ 98 %
1.8	Elect Ms. Renée Gala	FOR	FOR	**FOR**		✓ 100 %
1.9	Re-elect Ms. Bridgette P. Heller	FOR	FOR	**FOR**		✓ 95 %
1.10	Re-elect Mr. Kyle Malady	FOR	FOR	**FOR**		✓ 98 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.	✓ 95 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 90 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
5	To approve the Employee Stock Purchase Plan	FOR	FOR	**FOR**		✓ 100 %

Diageo

Annual General Meeting from 06.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report and accounts	FOR	FOR	**FOR**		✓ 99 %
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.	✓ 88 %
3	Final 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.	✓ 100 %
	Elections to the board of directors					
4	Elect Mr. John Rishton	FOR	FOR	**FOR**		✓ 97 %
5	Re-elect Ms. Melissa Bethell	FOR	FOR	**FOR**		✓ 95 %
6	Re-elect Ms. Karen Blackett CBE	FOR	FOR	**FOR**		✓ 95 %
7	Re-elect Ms. Julie Brown	FOR	FOR	**FOR**		✓ 98 %
8	Re-elect Ms. Valérie Chapoulaud-Floquet	FOR	FOR	**FOR**		✓ 98 %
9	Re-elect Mr. Nik (Manik) Jhangiani	FOR	FOR	**FOR**		✓ 99 %
10	Re-elect Ms. Susan Kilsby	FOR	FOR	**FOR**		✓ 97 %
11	Re-elect Sir John Manzoni	FOR	FOR	**FOR**		✓ 96 %
12	Re-elect Ms. Ireena Vittal	FOR	FOR	**FOR**		✓ 95 %
13	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 99 %
14	Auditor's remuneration	FOR	FOR	**FOR**		✓ 100 %
15	Political donations	FOR	FOR	**FOR**		✓ 97 %
16	General authority to allot shares	FOR	FOR	**FOR**		✓ 96 %
17	Adoption of the Diageo 2025 Share Value Plan	FOR	FOR	**FOR**		✓ 99 %
18	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 98 %
19	Authority to purchase own shares	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.	✓ 100 %
20	Adoption of new articles of association	FOR	FOR	**FOR**		✓ 100 %
21	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✓ 95 %

Digital Realty Trust

Annual General Meeting from 06.06.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.1	Re-elect Ms. VeraLinn (Dash) Jamieson	FOR	FOR		**FOR**		✓ 99 %
1.2	Re-elect Dr. Kevin J. Kennedy	FOR	FOR		**FOR**		✓ 93 %
1.3	Re-elect Mr. William G. LaPerch	FOR	FOR		**FOR**		✓ 92 %
1.4	Re-elect Mr. Jean F.H.P. Mandeville	FOR	FOR		**FOR**		✓ 100 %
1.5	Re-elect Mr. Afshin Mohebbi	FOR	FOR		**FOR**		✓ 99 %
1.6	Re-elect Mr. Mark R. Patterson	FOR	OPPOSE	●	**OPPOSE**	He holds an excessive number of mandates.	✓ 96 %
1.7	Re-elect Mr. Andrew P. Power	FOR	FOR		**FOR**		✓ 100 %
1.8	Re-elect Ms. Mary Hogan Preusse	FOR	OPPOSE	●	**OPPOSE**	She holds an excessive number of mandates.	✓ 97 %
1.9	Re-elect Ms. Susan Swanezy	FOR	FOR		**FOR**		✓ 100 %
2	Re-elect KPMG as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✓ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
4	To approve the Employee Stock Purchase Plan	FOR	FOR		**FOR**		✓ 100 %
5	Shareholder resolution: Adopt a policy on human right to water	OPPOSE	FOR	●	**FOR**	Ethos supports the implementation of strategies to reduce water consumption in data centers.	✗ 10 %

DKSH

Annual General Meeting from 27.03.2025

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	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
5.2	Binding prospective vote on the total 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.	✔ 91 %
5.3	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.	✔ 82 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Gabriel Baertschi	FOR	FOR	**FOR**		✔ 99 %
6.1.2	Re-elect Dr. Wolfgang Baier	FOR	FOR	**FOR**		✔ 100 %
6.1.3	Re-elect Mr. Jack Clemons	FOR	FOR	**FOR**		✔ 100 %
6.1.4	Re-elect Mr. Adrian T. Keller	FOR	FOR	**FOR**		✔ 95 %
6.1.5	Re-elect Mr. Andreas W. Keller	FOR	OPPOSE	● **OPPOSE**	He is 80 years old, which exceeds Ethos' guidelines.	✔ 94 %
6.1.6	Re-elect Prof. Dr. Annette G. Köhler	FOR	FOR	**FOR**		✔ 100 %
6.1.7	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR	**FOR**		✔ 90 %
6.1.8	Re-elect Mr. Marco Gadola as member and chair of the board	FOR	FOR	**FOR**		✔ 97 %
6.1.9	Elect Ms. Suwannee Ratthayabandith	FOR	FOR	**FOR**		✔ 100 %
6.2	Elections to the nomination and remuneration committee					
6.2.1	Re-elect Mr. Gabriel Baertschi to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
6.2.2	Re-elect Mr. Adrian T. Keller to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
6.2.3	Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 87 %
7	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 96 %
8	Re-elect Mr. Ernst A. Widmer as independent proxy	FOR	FOR	**FOR**		✔ 100 %

DNB

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of the meeting and election of the chair of the general meeting	FOR	FOR	**FOR**		✔ 100 %
2.	Approval of notice and agenda	FOR	FOR	**FOR**		✔ 100 %
3.	Election of (a) person(s) to verify the minutes of meeting	FOR	FOR	**FOR**		✔ 100 %
4.	Adoption of financial statements, including the allocation of profit	FOR	FOR	**FOR**		✔ 100 %
5.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
6a.	Authorisation to repurchase own shares for cancellation purposes	FOR	FOR	**FOR**		✔ 100 %
6b.	Authorisation to repurchase own shares for hedging purposes	FOR	FOR	**FOR**		✔ 100 %
7.	Authorisation to issue convertible Tier 1 capital instruments	FOR	FOR	**FOR**		✔ 99 %
8.	Demerger of DNB Finans into a separate subsidiary	FOR	FOR	**FOR**		✔ 100 %
9.	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 95 %
10.	Report on corporate governance	FOR	OPPOSE	● **OPPOSE**	While Norwegian law allows for individual elections of directors, the company maintains grouped elections.	✔ 99 %
11.	Election of board of directors	FOR	FOR	**FOR**		✔ 98 %
12.	Election of nomination committee	FOR	OPPOSE	● **OPPOSE**	While Norwegian law allows for individual elections of directors, the company maintains grouped elections.	✔ 99 %
13.	Approve remuneration of the board of directors and the nomination committee	FOR	FOR	**FOR**		✔ 100 %
14.	Approve auditors' fees	FOR	OPPOSE	● **OPPOSE**	The external auditor's tenure exceeds guidelines and no tender offer to renew the audit mandate has taken place.	✔ 97 %

dormakaba

Annual General Meeting from 21.10.2025

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**		✔ 98 %
4.2	Re-elect Mr. Thomas Aebischer	FOR	FOR	**FOR**		✔ 99 %
4.3	Re-elect Mr. Jens Birgersson	FOR	FOR	**FOR**		✔ 99 %
4.4	Re-elect Dr. Stephanie Brecht-Bergen	FOR	FOR	**FOR**		✔ 99 %
4.5	Re-elect Dr. Hans Gummert	FOR	FOR	**FOR**		✔ 98 %
4.6	Re-elect Ms. Marianne Janik	FOR	FOR	**FOR**		✔ 100 %
4.7	Re-elect Dr. Ilias Läber	FOR	FOR	**FOR**		✔ 100 %
4.8	Re-elect Mr. Kenneth Lochiatto	FOR	FOR	**FOR**		✔ 99 %
4.9	Re-elect Ms. Ines Pöschel	FOR	FOR	**FOR**		✔ 99 %
4.10	Re-elect Mr. Michael Regelski	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. Stephanie Brecht-Bergen to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
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	Elect Ernst & Young (Switzerland) as auditors	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Binding votes on the remuneration of the board of directors and the executive management					
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
9	Approve share split	FOR	FOR	**FOR**		✔ 99 %

Dover

Annual General Meeting from 02.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.1	Re-elect Ms. Deborah L. DeHaas	FOR	FOR		**FOR**		✓ 99 %
1.2	Re-elect Mr. H. John Gilbertson Jr.	FOR	FOR		**FOR**		✓ 98 %
1.3	Re-elect Ms. Kristiane C. Graham	FOR	OPPOSE	●	**OPPOSE**	She has been a member of the board for 26 years, which exceeds Ethos' guidelines.	✓ 93 %
1.4	Re-elect Mr. Marc A. Howze	FOR	FOR		**FOR**		✓ 100 %
1.5	Re-elect Mr. Michael Manley	FOR	FOR		**FOR**		✓ 100 %
1.6	Re-elect Ms. Danita K. Ostling	FOR	FOR		**FOR**		✓ 99 %
1.7	Re-elect Mr. Eric A. Spiegel	FOR	FOR		**FOR**		✓ 100 %
1.8	Re-elect Mr. Richard J. Tobin	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 95 %
1.9	Re-elect Mr. Keith E. Wandell	FOR	OPPOSE	●	**OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✓ 97 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.	✓ 95 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
4	Shareholder resolution: Independent chair	OPPOSE	FOR	●	**FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✗ 37 %

DSM Firmenich

Annual General Meeting from 06.05.2025

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	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 88 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 98 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Thomas Leysen as board member and chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 92 %
4.1.2	Re-elect Mr. Patrick Firmenich	FOR	FOR	**FOR**		✔ 88 %
4.1.3	Re-elect Dr. Sze Cotte-Tan	FOR	FOR	**FOR**		✔ 96 %
4.1.4	Re-elect Dr. Antoine Firmenich	FOR	FOR	**FOR**		✔ 79 %
4.1.5	Re-elect Ms. Erica Mann	FOR	FOR	**FOR**		✔ 97 %
4.1.6	Re-elect Ms. Carla Mahieu	FOR	FOR	**FOR**		✔ 98 %
4.1.7	Re-elect Mr. Frits Dirk van Paasschen	FOR	FOR	**FOR**		✔ 96 %
4.1.8	Re-elect Mr. André Pometta	FOR	FOR	**FOR**		✔ 88 %
4.1.9	Re-elect Mr. John Ramsay	FOR	FOR	**FOR**		✔ 96 %
4.1.10	Re-elect Mr. Richard Ridinger	FOR	FOR	**FOR**		✔ 95 %
4.1.11	Re-elect Ms. Cornelia Maria (Corien) Wortmann-Kool	FOR	FOR	**FOR**		✔ 99 %
4.2	Elections to the remuneration committee					
4.2.1	Re-elect Ms. Carla Mahieu to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.2.2	Re-elect Mr. Thomas Leysen to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Leysen to the board of directors, Ethos cannot approve Mr. Leysen to the committee.	✔ 97 %
4.2.3	Re-elect Mr. Frits Dirk van Paasschen to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
4.2.4	Re-elect Mr. André Pometta to the remuneration committee	FOR	FOR	**FOR**		✔ 88 %
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 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 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Mr. Christian Hochstrasser as independent proxy	FOR	FOR	**FOR**		✔ 99 %
8	Amendments to the capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 96 %

DSV

Annual General Meeting from 20.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Report on the company's activities	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Approve financial statements	FOR	FOR	**FOR**		✔ 99 %
3.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4.	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔ 95 %
5.	Approve remuneration report (advisory vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 91 %
6.	Election of board of directors					
6.1.	Re-elect Prof. Dr. Thomas Plenborg	FOR	FOR	**FOR**		✔ 84 %
6.2.	Re-elect Mr. Jørgen Møller	FOR	ABSTAIN	● **ABSTAIN**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 100 %
6.3.	Re-elect Dr. iur. Beat R. Walti	FOR	ABSTAIN	● **ABSTAIN**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 98 %
6.4.	Re-elect Mr. Tarek Sultan Al-Essa	FOR	FOR	**FOR**		✔ 70 %
6.5.	Re-elect Ms. Benedikte Leroy	FOR	FOR	**FOR**		✔ 99 %
6.6.	Elect Ms. Natalie Riise-Knudsen Shaverdian	FOR	FOR	**FOR**		✔ 100 %
6.7.	Elect Ms. Sabine Bendiek	FOR	FOR	**FOR**		✔ 100 %
7.	Election of auditor	FOR	FOR	**FOR**		✔ 99 %
8.1.	Authorisation to issue shares	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 83 %
8.2.	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 99 %
8.3.	Approve remuneration policy (binding vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
9.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		

Duke Energy

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Derrick Burks	FOR	FOR	**FOR**		✓ 99 %
1.b	Re-elect Ms. Annette K. Clayton	FOR	FOR	**FOR**		✓ 99 %
1.c	Re-elect Mr. Theodore F. Craver Jr.	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee (which oversees ESG matters) and Duke Energy does not have a convincing climate strategy in place despite its high GHG emissions. He chairs the nomination committee and female representation is insufficient.	✓ 94 %
1.d	Re-elect Mr. Robert M. Davis	FOR	FOR	**FOR**		✓ 97 %
1.e	Re-elect Ms. Caroline D. Dorsa	FOR	FOR	**FOR**		✓ 99 %
1.f	Re-elect Mr. W. Roy Dunbar	FOR	FOR	**FOR**		✓ 98 %
1.g	Re-elect Mr. Nicholas G. Fanandakis	FOR	FOR	**FOR**		✓ 99 %
1.h	Re-elect Mr. John T. Herron	FOR	FOR	**FOR**		✓ 99 %
1.i	Re-elect Dr. Idalene F. Kesner	FOR	FOR	**FOR**		✓ 98 %
1.j	Re-elect Ms. E. Marie McKee	FOR	OPPOSE	**OPPOSE**	She is 75 years old, which exceeds Ethos' guidelines.	✓ 95 %
1.k	Re-elect Mr. Michael J. Pacilio	FOR	FOR	**FOR**		✓ 99 %
1.l	Elect Mr. Harry K. Sideris	FOR	FOR	**FOR**		✓ 99 %
1.m	Re-elect Mr. Thomas E. Skains	FOR	FOR	**FOR**		✓ 97 %
1.n	Re-elect Mr. William E. Webster Jr.	FOR	FOR	**FOR**		✓ 97 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 78 years, which exceeds Ethos' guidelines.	✓ 95 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
4	Shareholder resolution: Introduce simple majority voting	FOR	OPPOSE	**OPPOSE**	Ethos considers that higher voting requirements are appropriate in limited circumstances.	✓ 98 %
5	Shareholder resolution: Report on net zero activities	OPPOSE	OPPOSE	**OPPOSE**		✗ 2 %

E.ON

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of management board members	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 98 %
4	Approve discharge of supervisory board members	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 99 %
5.a	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
5.b	Re-elect KPMG as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 99 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated.	✔ 86 %
7	Approve the remuneration system for the management board	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
8	Approve the remuneration system for the supervisory board	FOR	FOR	**FOR**		✔ 99 %
9	Elections to the supervisory board					
9.a	Re-elect Ms. Deborah B. Wilkens	FOR	FOR	**FOR**		✔ 97 %
9.b	Re-elect Dr. Rolf Martin Schmitz	FOR	FOR	**FOR**		✔ 95 %
10	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.	✔ 70 %

East Japan Railway

Annual General Meeting from 20.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of directors with an audit & supervisory committee					
2.1	Re-elect Mr. Yuji Fukasawa	FOR	FOR	**FOR**		✔ 94 %
2.2	Re-elect Mr. Yoichi Kise	FOR	OPPOSE	● **OPPOSE**	He is an executive and the board size is excessive.	✔ 96 %
2.3	Re-elect Mr. Chiharu Watari	FOR	FOR	**FOR**		✔ 97 %
2.4	Re-elect Ms. Atsuko Itoh	FOR	FOR	**FOR**		✔ 97 %
2.5	Elect Mr. Hirohiko Ikeda	FOR	FOR	**FOR**		✔ 97 %
2.6	Re-elect Ms. Harumi Nakagawa	FOR	FOR	**FOR**		✔ 97 %
2.7	Re-elect Mr. Hideji Uchida	FOR	FOR	**FOR**		✔ 97 %
2.8	Re-elect Ms. Hiroko Kawamoto	FOR	FOR	**FOR**		✔ 96 %
2.9	Re-elect Mr. Toshio Iwamoto	FOR	FOR	**FOR**		✔ 99 %
2.10	Re-elect Ms. Yumiko Noda	FOR	FOR	**FOR**		✔ 99 %
2.11	Re-elect Mr. Hiroshi Ohashi	FOR	FOR	**FOR**		✔ 99 %
3.1	Re-elect Mr. Takashi Kinoshita	FOR	FOR	**FOR**		✔ 99 %
3.2	Elect Mr. Osamu Kawanobe	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Kawanobe is 71 years old, which exceeds Ethos' guidelines.	✔ 95 %
3.3	Re-elect Mr. Kimitaka Mori	FOR	FOR	**FOR**		✔ 85 %
3.4	Re-elect Mr. Hiroshi Koike	FOR	FOR	**FOR**		✔ 99 %

Eaton

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Elections to the board of directors					
1a	Re-elect Mr. Craig Arnold	FOR	FOR	**FOR**		✔ 97 %
1b	Re-elect Mr. Silvio Napoli	FOR	FOR	**FOR**		✔ 100 %
1c	Re-elect Mr. Gregory R. Page	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He has been a member of the board for 22 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 22 years).	✔ 94 %
1d	Re-elect Ms. Sandra Pianalto	FOR	OPPOSE	● **OPPOSE**	She is not independent and the audit committee is not 100% independent.	✔ 99 %
1e	Re-elect Mr. Robert V. Pragada	FOR	FOR	**FOR**		✔ 99 %
1f	Elect Mr. Paulo Ruiz	FOR	FOR	**FOR**		✔ 100 %
1g	Re-elect Ms. Lori J. Ryerkerk	FOR	FOR	**FOR**		✔ 97 %
1h	Elect Mr. Andre Schulten	FOR	FOR	**FOR**		✔ 100 %
1i	Re-elect Mr. Gerald B. Smith	FOR	OPPOSE	● **OPPOSE**	He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 95 %
1j	Elect Ms. Karenann Terrell	FOR	FOR	**FOR**		✔ 100 %
1k	Re-elect Ms. Dorothy C. Thompson CBE	FOR	OPPOSE	● **OPPOSE**	She is not independent and the audit committee is not 100% independent.	✔ 99 %
1l	Re-elect Mr. Darryl L. Wilson	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect Ernst & Young as auditors and auditor's remuneration	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 102 years, which exceeds Ethos' guidelines.	✔ 93 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
4	General authority to allot shares	FOR	FOR	**FOR**		✔ 97 %
5	Disapplication of pre-emption rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 93 %
6	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme. The repurchase price is too high.	✔ 98 %

Ecolab

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a.	Re-elect Mr. Judson B. Althoff	FOR	FOR	**FOR**		✓ 98 %
1b.	Re-elect Ms. Shari L. Ballard	FOR	FOR	**FOR**		✓ 98 %
1c.	Re-elect Mr. Christophe Beck	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 92 %
1d.	Elect Mr. Michel Doukeris	FOR	FOR	**FOR**		✓ 90 %
1e.	Re-elect Mr. Eric M. Green	FOR	FOR	**FOR**		✓ 94 %
1f.	Elect Ms. Marion K. Gross	FOR	FOR	**FOR**		✓ 100 %
1g.	Re-elect Mr. Michael Larson	FOR	FOR	**FOR**		✓ 96 %
1h.	Re-elect Mr. David W. Maclennan	FOR	FOR	**FOR**		✓ 94 %
1i.	Re-elect Ms. Tracy B. McKibben	FOR	FOR	**FOR**		✓ 96 %
1j.	Re-elect Mr. Lionel L. Nowell III	FOR	FOR	**FOR**		✓ 97 %
1k.	Re-elect Ms. Victoria J. Reich	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 94 %
1l.	Re-elect Ms. Suzanne M. Vautrinot	FOR	FOR	**FOR**		✓ 95 %
1m.	Re-elect Mr. John J. Zillmer	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 77 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✓ 87 %
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	FOR	OPPOSE	● **OPPOSE**	The amendment reduces shareholder rights to take legal action against certain company officers.	✓ 89 %

Edenred

Mixed General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Ms. Nathalie Balla	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Ms. Sylvia Coutinho	FOR	FOR	**FOR**		✔ 97 %
6	Re-elect Ms. Monica Mondardini	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 77 %
7	Re-elect Mr. Philippe Vallée	FOR	FOR	**FOR**		✔ 100 %
8	Elect Mr. Thierry Delaporte	FOR	FOR	**FOR**		✔ 100 %
9	Elect Ms. Kristell Rivaille	FOR	FOR	**FOR**		✔ 100 %
10	Approve the remuneration policy of Mr. Bertrand Dumazy, chair/CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
11	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 99 %
12	Approve the maximum amount to be allocated to board members	FOR	FOR	**FOR**		✔ 99 %
13	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 99 %
14	Approve the 2024 remuneration of Mr. Bertrand Dumazy, chair/CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 77 %
15	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
16	Authorisation to purchase company shares (share buyback programme)	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 100 %
17	Approve distribution of free shares (subject to performance conditions)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
18	Amend articles of association: decisions of the board of directors	FOR	FOR	**FOR**		✔ 100 %
19	Amend articles of association: general meeting and formal changes	FOR	FOR	**FOR**		✔ 100 %
20	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

EDP Renovaveis

Annual General Meeting from 14.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve separate and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3	Approve scrip dividend	FOR	FOR	**FOR**		✔ 100 %
4	Approve management reports and remuneration report	FOR	FOR	**FOR**		✔ 98 %
5	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
7	Elections to the board of directors					
7.a	Elect Ms. Laurie Fitch	FOR	FOR	**FOR**		✔ 100 %
7.b	Elect Ms. Gioia Ghezzi	FOR	FOR	**FOR**		✔ 100 %
8	Binding vote on the remuneration policy	FOR	FOR	**FOR**		✔ 97 %
9.a	Amend articles of association: board member	FOR	FOR	**FOR**		✔ 100 %
9.b	Amend articles of association: audit committee	FOR	FOR	**FOR**		✔ 100 %
9.c	Amend articles of association: sustainability committee	FOR	FOR	**FOR**		✔ 100 %
10	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The repurchase price is too high.	✔ 99 %
11	Authorisation to issue bonds and debt securities	FOR	FOR	**FOR**		✔ 89 %
12	Authorisation to implement decisions	FOR	FOR	**FOR**		✔ 100 %

EDP, SA

Annual General Meeting from 10.04.2025

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.	✔ 96 %
2.1	Approve allocation of income	FOR	FOR	**FOR**		✔ 98 %
2.2	Approve dividend	FOR	FOR	**FOR**		✔ 98 %
3.1	Discharge executive management	FOR	FOR	**FOR**		✔ 100 %
3.2	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
3.3	Discharge auditors	FOR	FOR	**FOR**		✔ 100 %
4	To approve buy-back of the company shares	FOR	OPPOSE	**OPPOSE**	The repurchase price is too high.	✔ 99 %
5	To approve buy-back of the company bonds	FOR	OPPOSE	**OPPOSE**	The repurchase price is too high.	✔ 100 %

Edwards Lifesciences

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Leslie C. Davis	FOR	FOR	**FOR**		✔ 98 %
1.2	Elect Dr. med. David T. Feinberg	FOR	FOR	**FOR**		✔ 99 %
1.3	Re-elect Mr. Kieran T. Gallahue	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Ms. Leslie S. Heisz	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Mr. Paul A. LaViolette	FOR	FOR	**FOR**		✔ 93 %
1.6	Re-elect Mr. Steven R. Loranger	FOR	FOR	**FOR**		✔ 98 %
1.7	Re-elect Ms. Ramona Sequeira	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Mr. Nicholas J. Valeriani	FOR	FOR	**FOR**		✔ 97 %
1.9	Re-elect Mr. Bernard J. Zovighian	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✔ 90 %
4	To approve the US Employee Stock Purchase Plan	FOR	FOR	**FOR**		✔ 99 %
5	To approve the International Employee Stock Purchase Plan	FOR	FOR	**FOR**		✔ 99 %

EFG International

Annual General Meeting from 21.03.2025

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 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.	✔ 88 %
3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report does not cover all material topics. The company does not publish quantitative indicators for all material topics.	✔ 98 %
4.1	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
4.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
6.1	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.	✔ 98 %
6.2	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.	✔ 89 %
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✔ 88 %
7.1	Elections to the board of directors					
7.1.1	Re-elect Mr. Emmanuel L. Bussetil	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✔ 94 %
7.1.2	Re-elect Mr. Alexander Classen	FOR	FOR	**FOR**		✔ 95 %
7.1.3	Re-elect Mr. Boris F. J. Collardi	FOR	FOR	**FOR**		✔ 96 %
7.1.4	Re-elect Mr. Roberto Isolani	FOR	FOR	**FOR**		✔ 96 %
7.1.5	Re-elect Dr. John Spiro Latsis	FOR	FOR	**FOR**		✔ 100 %
7.1.6	Re-elect Ms. Maria Leistner	FOR	FOR	**FOR**		✔ 100 %
7.1.7	Re-elect Mr. Philip Lofts	FOR	FOR	**FOR**		✔ 97 %
7.1.8	Re-elect Mr. Carlo M. Lombardini	FOR	FOR	**FOR**		✔ 100 %
7.2.1	Elect Ms. Yvonne Bettkober	FOR	FOR	**FOR**		✔ 100 %
7.2.2	Elect Ms. Wanda Eriksen	FOR	FOR	**FOR**		✔ 100 %
7.2.3	Elect Mr. Konstantinos Tsiveriotis	FOR	FOR	**FOR**		✔ 100 %
7.2.4	Elect Ms. Luisa Delgado	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.3	Re-elect Mr. Alexander Classen as board chair	FOR	FOR	**FOR**		✔ 94 %
8	Elections to the nomination and remuneration committee					
8.1	Re-elect Mr. Emmanuel L. Bussetil to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Bussetil to the board of directors, Ethos cannot approve Mr. Bussetil to the committee.	✔ 87 %
8.2	Re-elect Mr. Alexander Classen to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
8.3	Re-elect Mr. Boris F. J. Collardi to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✔ 88 %
8.4	Re-elect Mr. Roberto Isolani to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.	✔ 88 %
8.5	Re-elect Mr. Philip Lofts to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
9	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✔ 97 %

Elevance Health

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.1	Re-elect Ms. Susan D. DeVore	FOR	FOR		**FOR**		✓ 98 %
1.2	Re-elect Dr. Bahija Jallal	FOR	FOR		**FOR**		✓ 95 %
1.3	Re-elect Mr. Ryan M. Schneider	FOR	FOR		**FOR**		✓ 97 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 92 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 81 years, which exceeds Ethos' guidelines.	✓ 88 %
4	Shareholder resolution: Report on Effectiveness of Diversity, Equity, and Inclusion Efforts (DEI)	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on gender equality and ethnic diversity.	✗ 14 %

Eli Lilly

Annual General Meeting from 05.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Ralph (Raul) Alvarez	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates. He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 95 %
1b	Re-elect Dr. Mary Lynne Hedley	FOR	OPPOSE	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (36.4%).	✔ 99 %
1c	Re-elect Ms. Kimberly H. Johnson	FOR	FOR	**FOR**		✔ 100 %
1d	Re-elect Mr. Juan R. Luciano	FOR	OPPOSE	**OPPOSE**	He is not independent (business connections) and the board independence is insufficient (36.4%).	✔ 96 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 85 years, which exceeds Ethos' guidelines.	✔ 95 %
4	Declassify the board of directors	FOR	FOR	**FOR**		✘ 69 %
5	Eliminate supermajority voting requirement	FOR	FOR	**FOR**		✘ 69 %

Emerson Electric

Annual General Meeting from 04.02.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Joshua B. Bolten	FOR	OPPOSE	**OPPOSE**	Chair of the nomination committee. The representation of women on the board is insufficient.	✓ 86 %
1.b	Elect Mr. Calvin G. Butler Jr.	FOR	FOR	**FOR**		✓ 98 %
1.c	Re-elect Mr. Surendralal L. Karsanbhai	FOR	FOR	**FOR**		✓ 98 %
1.d	Re-elect Ms. Lori M. Lee	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	An important part of the variable remuneration is based on continued employment only.	✓ 90 %
3	Declassify the board of directors	FOR	FOR	**FOR**		✗ 99 %
4	Reduce supermajority voting requirements					
4.a	Eliminate supermajority voting requirement to remove directors	NO RECOMMEND.	FOR	**FOR**	The amendment has a positive impact on the rights of the shareholders.	✓ 97 %
4.b	Eliminate supermajority voting requirement in connection with certain transactions	NO RECOMMEND.	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights of the shareholders.	✓ 97 %
4.c	Eliminate supermajority voting requirement for amendments to the terms of any series of preferred stock	NO RECOMMEND.	FOR	**FOR**	The amendment has a positive impact on the rights of some of the shareholders.	✓ 97 %
5	To approve the employee stock purchase plan	FOR	FOR	**FOR**		✓ 99 %
6	Re-elect KPMG as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 87 years, which exceeds Ethos' guidelines.	✓ 94 %

Emmi

Annual General Meeting from 10.04.2025

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**	Relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 95 %
2	Discharge board members	FOR	FOR	**FOR**		✔ 97 %
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**		✔ 97 %
4.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
4.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 82 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Urs Riedener as board member and chair	FOR	FOR	**FOR**		✔ 92 %
5.1.2	Re-elect Ms. Monique Bourquin	FOR	FOR	**FOR**		✔ 95 %
5.1.3	Re-elect Mr. Dominik Bürgy	FOR	FOR	**FOR**		✔ 100 %
5.1.4	Re-elect Mr. Thomas Grüter	FOR	FOR	**FOR**		✔ 95 %
5.1.5	Re-elect Ms. Nadja Lang	FOR	FOR	**FOR**		✔ 100 %
5.1.6	Re-elect Mr. Hubert Muff	FOR	FOR	**FOR**		✔ 93 %
5.2.1	Elect Ms. Rebekka Iten	FOR	FOR	**FOR**		✔ 98 %
5.2.2	Elect Mr. Christian Troxler	FOR	FOR	**FOR**		✔ 98 %
5.2.3	Elect Ms. Anette Weber	FOR	FOR	**FOR**		✔ 93 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Mr. Urs Riedener to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 87 %
5.3.2	Re-elect Ms. Monique Bourquin to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3.3	Re-elect Mr. Dominik Bürgy to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
5.3.4	Re-elect Mr. Thomas Grüter to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 89 %
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Mr. Pascal Engelberger as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Ems-Chemie

Annual General Meeting from 09.08.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Welcome address and course of business	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Organisation of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Present financial statements and accounts	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 98 %
3.3	Binding votes on the remuneration of the board of directors and the executive management					
3.3.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
3.3.2	Binding retrospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 90 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Bernhard Merki as board chair and member of the remuneration committee	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 95 %
6.1.2	Re-elect Ms. Magdalena Martullo-Blocher	FOR	OPPOSE	● **OPPOSE**	She is also a permanent member of the executive management (CEO).	✔ 99 %
6.1.3	Re-elect Mr. Rainer Roten as board member and member of the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
6.1.4	Re-elect Mr. Kaspar Kelterborn as board member and member of the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
6.2	Re-elect BDO as auditors	FOR	FOR	**FOR**		✔ 100 %
6.3	Re-elect Dr. Robert K. Däppen as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Enbridge

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Mayank (Mike) M. Ashar	FOR	FOR	**FOR**		✔ 99 %
1.2	Re-elect Mr. Gaurdie E. Banister	FOR	FOR	**FOR**		✔ 99 %
1.3	Re-elect Ms. Susan M. Cunningham	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Mr. Gregory L. Ebel	FOR	FOR	**FOR**		✔ 96 %
1.5	Re-elect Mr. Jason B. Few	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 99 %
1.6	Elect Mr. Douglas L. Foshee	FOR	FOR	**FOR**		✔ 100 %
1.7	Re-elect Ms. Theresa B.Y. Jang	FOR	FOR	**FOR**		✔ 100 %
1.8	Re-elect Ms. Teresa S. Madden	FOR	FOR	**FOR**		✔ 98 %
1.9	Re-elect Ms. Manjit Minhas	FOR	FOR	**FOR**		✔ 100 %
1.10	Re-elect Dr. Stephen S. Poloz	FOR	FOR	**FOR**		✔ 99 %
1.11	Re-elect Ms. Jane S. Rowe	FOR	FOR	**FOR**		✔ 99 %
1.12	Re-elect Mr. Steven W. Williams	FOR	FOR	**FOR**		✔ 92 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	WITHHOLD	● **WITHHOLD**	The audit firm has been in office for 76 years, which exceeds Ethos' guidelines.	✔ 91 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %

Enel

Mixed General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Ordinary Agenda					
1	Approve financial statements	FOR	FOR	**FOR**		✔ 99 %
2	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✔ 100 %
3	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 99 %
4	Appointment of the members of the board of statutory auditors	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.1	Slate of nominees submitted by the Ministry of Economy	NO RECOMMEND.	FOR	● **FOR**	Both candidates are independent and no concerns arise over their appointment as statutory auditors.	✔ 90 %
4.2	Slate of nominees submitted by a group of institutional investors	NO RECOMMEND.	DO NOT VOTE	● **DO NOT VOTE**	Grouped elections of directors. The composition of the board is not satisfactory.	✔ 9 %
5	Determination of the remuneration of the statutory auditors	NO RECOMMEND.	FOR	● **FOR**	The proposed remuneration remains below the median of large Italian companies.	✔ 100 %
6	Long-term incentive plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
7	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
8	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.	✔ 99 %
	Extraordinary Agenda					
9	Amendment of articles of association: deletion of the nominal value of the shares	FOR	FOR	**FOR**		✔ 100 %
10	Amendment of articles of association: modalities of holding meetings of the board of directors by means of telecommunications	FOR	FOR	**FOR**		✔ 100 %
11	Amendment of articles of association: modalities of holding meetings of the board of statutory auditors by means of telecommunications	FOR	FOR	**FOR**		✔ 100 %
12	Cancellation of treasury shares without capital reduction	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %

ENEOS

Annual General Meeting from 26.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend allocation	FOR	FOR	**FOR**		✓
2	Election of directors with an audit & supervisory committee					
2.1	Re-elect Mr. Tomohide Miyata	FOR	OPPOSE	**OPPOSE**	He is executive and serves on the remuneration committee.	✓
2.2	Re-elect Mr. Soichiro Tanaka	FOR	FOR	**FOR**		✓
2.3	Re-elect Mr. Tetsuro Tomita	FOR	FOR	**FOR**		✓
2.4	Re-elect Prof. Toshiko Oka	FOR	FOR	**FOR**		✓
2.5	Re-elect Ms. Hiroko Kawasaki	FOR	OPPOSE	**OPPOSE**	She chairs the board and ENEOS Holdings does not have a convincing climate strategy in place despite its high GHG emissions.	✓
2.6	Elect Mr. Hisanori Makaya	FOR	FOR	**FOR**		✓
	Election of directors to the audit and supervisory committee					
3	Re-elect Mr. Tomoo Shiota	FOR	OPPOSE	**OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit and supervisory committee.	✓
4	Approve performance-linked stock-based remuneration for the board of directors (excluding audit and supervisory committee members)	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✓

ENGIE

Mixed General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✓ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 97 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✓ 100 %
5	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✓ 100 %
	Elections to the board of directors					
6	Re-elect Ms. Catherine MacGregor	FOR	OPPOSE	● **OPPOSE**	She is also a permanent member of the executive management (CEO).	✓ 97 %
A	Elect Mr. Stefano Bassi	ABSTAIN	FOR	● **FOR**	The nominee is well qualified to join the board of directors as representative of the employee shareholders.	✗ 11 %
7	Elect Mr. Gildas Gouvazé	FOR	FOR	**FOR**		✓ 96 %
8	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 98 %
9	Approve the 2024 remuneration of Mr. Jean-Pierre Clamadieu, chair	FOR	FOR	**FOR**		✓ 100 %
10	Approve the 2024 remuneration of Ms. Catherine MacGregor, CEO	FOR	FOR	**FOR**		✓ 97 %
11	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✓ 100 %
12	Approve the remuneration policy of Mr. Jean-Pierre Clamadieu, chair	FOR	FOR	**FOR**		✓ 100 %
13	Approve the remuneration policy of Ms. Catherine MacGregor, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
14	Advisory vote of the climate transition strategy (Say on Climate)	FOR	OPPOSE	● **OPPOSE**	The company has not set CO2e emission reduction targets consistent with limiting the global temperature increase to 1.5°.	✓ 97 %
15	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✓ 99 %
16	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✓ 99 %
17	Amend articles of association: employee representatives	FOR	FOR	**FOR**		✓ 100 %
18	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✓ 99 %
19	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✓ 100 %

Eni

Mixed General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Ordinary Agenda					
1	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Long-term incentive plan	FOR	FOR	**FOR**		✔ 99 %
4	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
5	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.	✔ 96 %
6	Share buy-back scheme for the purposes of cancelling own shares	FOR	FOR	**FOR**		✔ 100 %
7	Use of available reserves for and in place of the dividend	FOR	FOR	**FOR**		✔ 99 %
	Extraordinary Agenda					
8	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %
9	Cancellation of treasury shares without capital reduction	FOR	FOR	**FOR**		✔ 100 %

EOG Resources

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Ms. Janet F. Clark	FOR	OPPOSE	**OPPOSE**	She chairs the sustainability committee and EOG Resources does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 95 %
1b	Re-elect Mr. Charles R. Crisp	FOR	OPPOSE	**OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✓ 95 %
1c	Re-elect Mr. Robert P. Daniels	FOR	FOR	**FOR**		✓ 96 %
1d	Re-elect Ms. Lynn A. Dugle	FOR	FOR	**FOR**		✓ 96 %
1e	Re-elect Mr. C. Christopher Gaut	FOR	FOR	**FOR**		✓ 96 %
1f	Re-elect Mr. Michael T. Kerr	FOR	FOR	**FOR**		✓ 96 %
1g	Re-elect Ms. Julie J. Robertson	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 96 %
1h	Re-elect Mr. Ezra Y. Yacob	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 97 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 97 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %

EPIC Suisse

Annual General Meeting from 28.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts and sustainability report	FOR	OPPOSE	**OPPOSE**	The sustainability report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious targets for all material topics.	✓ 95 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
3	Approve allocation of income	FOR	FOR	**FOR**		✓ 100 %
4	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✓ 100 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 100 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Ron Greenbaum	FOR	FOR	**FOR**		✓ 99 %
6.1.2	Re-elect Dr. Stefan Breitenstein	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 94 %
6.1.3	Re-elect Mr. Andreas Schneiter	FOR	FOR	**FOR**		✓ 100 %
6.1.4	Re-elect Ms. Leta Bolli Kennel	FOR	FOR	**FOR**		✓ 100 %
6.2	Re-elect Mr. Ron Greenbaum as board chair	FOR	FOR	**FOR**		✓ 97 %
6.3	Elections to the nomination and remuneration committee					
6.3.1	Re-elect Dr. Stefan Breitenstein to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Breitenstein to the board of directors, Ethos cannot approve Dr. iur. Breitenstein to the committee.	✓ 94 %
6.3.2	Re-elect Mr. Ron Greenbaum to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 97 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 100 %
7.2	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.	✓ 95 %
8	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR	**FOR**		✓ 100 %
9	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 100 %

Epiroc

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of the meeting and election of the chair of the general meeting	FOR	FOR	**FOR**		✔
2.	Election of persons to verify the minutes of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Preparation and approval of the voting register	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Approval of the agenda	FOR	FOR	**FOR**		✔
5.	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✔
6.	Presentation of the annual report and of the financial statements	NON-VOTING	NON-VOTING	**NON-VOTING**		
7.	Address by CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
8a.	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✔
8b.	Discharge board members and CEO					
8b (i).	Discharge of Ms. Anthea Bath	FOR	FOR	**FOR**		✔
8b (ii).	Discharge of Mr. Lennart Evrell	FOR	FOR	**FOR**		✔
8b (iii).	Discharge of Mr. Johan Forssell	FOR	FOR	**FOR**		✔
8b (iv).	Discharge of Ms. Helena Hedblom	FOR	FOR	**FOR**		✔
8b (v).	Discharge of Ms. Jeane Hull	FOR	FOR	**FOR**		✔
8b (vi).	Discharge of Mr. Ronnie Leten	FOR	FOR	**FOR**		✔
8b (vii).	Discharge of Ms. Ulla Litzén	FOR	FOR	**FOR**		✔
8b (viii).	Discharge of Mr. Sigurd Mareels	FOR	FOR	**FOR**		✔
8b (ix).	Discharge of Ms. Astrid Skarheim Onsum	FOR	FOR	**FOR**		✔
8b (x).	Discharge of Ms. Kristina Kanestad	FOR	FOR	**FOR**		✔
8b (xi).	Discharge of Mr. Niclas Bergström	FOR	FOR	**FOR**		✔
8b (xii).	Discharge of the CEO	FOR	FOR	**FOR**		✔
8c.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔
8d.	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔
9a.	Determination of the number of board members and deputy board members to be elected by the shareholders	FOR	FOR	**FOR**		✔
9b.	Determination of the number of auditors and deputy auditors to be elected	FOR	FOR	**FOR**		✔
10.	Elections to the board of directors					
10a (i).	Re-elect Ms. Anthea Bath	FOR	FOR	**FOR**		✔

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10a (ii).	Re-elect Mr. Johan Forssell	FOR	OPPOSE	**OPPOSE**	He is not independent (various reasons) and the board independence is insufficient (45,5%).	✔
10a (iii).	Re-elect Ms. Helena Hedblom	FOR	FOR	**FOR**		✔
10a (iv).	Re-elect Ms. Jeane L. Hull	FOR	FOR	**FOR**		✔
10a (v).	Re-elect Mr. Ronnie Leten	FOR	FOR	**FOR**		✔
10a (vi).	Elect Ms. Jenny Lindqvist	FOR	FOR	**FOR**		✔
10a (vii).	Re-elect Ms. Ulla Litzén	FOR	FOR	**FOR**		✔
10a (viii).	Re-elect Dr. Sigurd Mareels	FOR	FOR	**FOR**		✔
10a (ix).	Elect Mr. Fredric Stahl	FOR	FOR	**FOR**		✔
10b.	Re-elect Mr. Ronnie Leten as board chair	FOR	FOR	**FOR**		✔
10c.	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔
11a.	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔
11b.	Approve remuneration of the statutory auditors	FOR	FOR	**FOR**		✔
12a.	Binding vote on the remuneration policy	FOR	FOR	**FOR**		✔
12b.	Approve share-related incentive plan	FOR	FOR	**FOR**		✔
13a.	Authorisation to repurchase own shares in connection with share-related incentive plan 2025	FOR	FOR	**FOR**		✔ 94 %
13b.	Authorisation to repurchase own shares in connection with the remuneration of the board of directors in the form of synthetic shares	FOR	FOR	**FOR**		✔ 95 %
13c.	Authorisation to transfer own shares in connection with share-related incentive plan 2025	FOR	FOR	**FOR**		✔ 94 %
13d.	Authorisation to transfer own shares in connection with the remuneration of the board of directors in the form of synthetic shares	FOR	FOR	**FOR**		✔ 94 %
13e.	Authorisation to transfer own shares in connection with share-related incentive plans 2018, 2019, 2020, 2021 and 2022	FOR	FOR	**FOR**		✔ 95 %
14.	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

EQT AB

Annual General Meeting from 27.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Election of the chair of the general meeting	FOR	FOR	**FOR**		✓
3.	Preparation and approval of the voting register	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Approval of the agenda	FOR	FOR	**FOR**		✓
5.	Election of persons to verify the minutes of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
6.	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✓
7.	Addresses by the CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
8.	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
9.	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✓
10.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓
11.	Discharge board members and CEO					
11a.	Discharge of Mr. Conni Jonsson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11b.	Discharge of Mr. Brooks Entwistle	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11c.	Discharge of Ms. Diony Lebot	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11d.	Discharge of Mr. Gordon Orr	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11e.	Discharge of Mr. Johan Forssell	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11f.	Discharge of Ms. Richa Goswami	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11g.	Discharge of Mr. Marcus Wallenberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11h.	Discharge of Ms. Margo Cook	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11i.	Discharge of the CEO	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
12a.	Determination of the number of board members and deputy board members to be elected by the shareholders	FOR	FOR	**FOR**		✓
12b.	Determination of the number of auditors and deputy auditors to be elected	FOR	FOR	**FOR**		✓
13a.	Approve remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
13b.	Authorisation to transfer own shares in connection with the remuneration of the board of directors in the form of shares	FOR	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✓
13c.	Approve remuneration of the statutory auditors	FOR	FOR	**FOR**		✓
14.	Elections to the board of directors					
14a.	Re-elect Mr. Conni Jonsson	FOR	FOR	**FOR**		✓
14b.	Re-elect Mr. Brooks Entwistle	FOR	FOR	**FOR**		✓
14c.	Re-elect Ms. Diony Lebot	FOR	FOR	**FOR**		✓
14d.	Re-elect Mr. Gordon Orr	FOR	FOR	**FOR**		✓
14e.	Re-elect Mr. Marcus Wallenberg	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓
14f.	Re-elect Ms. Margo Cook	FOR	FOR	**FOR**		✓
14g.	Re-elect Ms. Richa Goswami	FOR	FOR	**FOR**		✓
14h.	Elect Mr. Jacob Wallenberg Jr.	FOR	FOR	**FOR**		✓
14i.	Re-elect Mr. Conni Jonsson as board chair	FOR	FOR	**FOR**		✓
15.	Re-elect KPMG as auditors	FOR	OPPOSE	**OPPOSE**	The external auditor's tenure exceeds guidelines and no tender offer to renew the audit mandate has taken place.	✓
16.	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓
17.	Authorisation to issue shares, convertible bonds and/or warrants	FOR	FOR	**FOR**		✓
18.	Authorisation to repurchase own shares	FOR	OPPOSE	**OPPOSE**	The repurchase price is too high.	✓
19.	Reduce share capital via cancellation of shares held in treasury and increase of share capital through bonus issue	FOR	FOR	**FOR**		✓
20.	Approve amendments to share-related incentive plans: Share Program and Option Program	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓
21.	Shareholder proposal: call on the company to initiate a youth exchange between Denmark and Sweden	NO RECOMMEND.	OPPOSE	**OPPOSE**	The shareholder proposal was not presented at the general meeting. Ethos initially recommended to OPPOSE for the following reason: The type of decisions covered by the proposal are the responsibility of the board of directors.	✗
22.	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Equinix

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Ms. Nanci E. Caldwell	FOR	FOR		**FOR**		✔ 87 %
1.b	Re-elect Ms. Adaire Fox-Martin	FOR	FOR		**FOR**		✔ 98 %
1.c	Re-elect Mr. Gary Hromadko	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✔ 94 %
1.d	Re-elect Mr. Charles Meyers	FOR	OPPOSE	●	**OPPOSE**	Executive chair. The board independence is not sufficient (50.0%).	✔ 97 %
1.e	Re-elect Mr. Thomas Olinger	FOR	FOR		**FOR**		✔ 100 %
1.f	Re-elect Prof. Christopher Paisley	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 90 %
1.g	Re-elect Ms. Sandra Rivera	FOR	FOR		**FOR**		✔ 96 %
1.h	Re-elect Ms. Fidelma Russo	FOR	FOR		**FOR**		✔ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
3	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 60 %
4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.	✔ 92 %
5	Shareholder resolution: Allow shareholders to act by written consent	OPPOSE	FOR	●	**FOR**	Ethos considers that taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.	✘ 35 %

Equinor

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING		**NON-VOTING**		
2.	Registration of attending shareholders and proxies	NON-VOTING	NON-VOTING		**NON-VOTING**		
3.	Election of the chair of the general meeting	FOR	FOR		**FOR**		✓ 100 %
4.	Approval of notice and agenda	FOR	FOR		**FOR**		✓ 100 %
5.	Election of (a) person(s) to verify the minutes of meeting	FOR	FOR		**FOR**		✓ 100 %
6.	Adoption of financial statements, including the allocation of profit	FOR	FOR		**FOR**		✓ 100 %
7.	Authorisation to distribute interim dividend	FOR	FOR		**FOR**		✓ 100 %
8.	Approval of climate transition plan	FOR	OPPOSE	●	**OPPOSE**	The company has not set CO2e emission reduction targets consistent with limiting the global temperature increase to 1.5°.	✓ 96 %
9.	Shareholder proposal: To immediately discontinue the wind power business and decommission all wind power plants	OPPOSE	OPPOSE		**OPPOSE**		✗ 0 %
10.	Shareholder proposal: To withdraw from all offshore wind projects and that all bonus schemes and salary increases should be omitted for the company's board members and corporate executive committee in 2025	OPPOSE	OPPOSE		**OPPOSE**		✗ 0 %
11.	Shareholder proposal: To review work locations and work operations to ensure that any potentially hazardous conditions are identified	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on employee health care.	✗ 1 %
12.	Shareholder proposal: To present a plan for how the company will reach the Paris Agreement goals and net-zero emissions by 2050 and terminate all overseas oil and gas projects	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✗ 1 %
13.	Shareholder proposal: To separate the renewable energy part of the company and invest at least NOK 5 billion annually in the repair and renewal of Ukraine's energy infrastructure	OPPOSE	FOR	●	**FOR**	Ethos supports resolutions that enhance social responsibility.	✗ 0 %
14.	Shareholder proposal: To renew their green aims, avoid further international investment in oil and gas and donate billions to Ukraine	OPPOSE	FOR	●	**FOR**	Ethos supports resolutions that enhance social responsibility.	✗ 0 %
15.	Shareholder proposal: To gradually divest from all international operations	OPPOSE	OPPOSE		**OPPOSE**		✗ 0 %
16.	Shareholder proposal: To review its guidelines and procedures for human rights due diligence assessments	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on human rights.	✗ 3 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
17.	Shareholder proposal: To identify and manage risks and possibilities regarding climate and integrate these in the company's strategy	OPPOSE	FOR	**FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✗ 4 %
18.	Shareholder proposal: To assess if the company's planned increase in oil and gas production is consistent with the majority shareholder expectations	OPPOSE	FOR	**FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✗ 4 %
19.	Report on corporate governance	FOR	OPPOSE	**OPPOSE**	Ethos considers that the entire board should attend the AGM	✓ 100 %
20.	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The transparency of the remuneration report is insufficient.	✓ 90 %
21.	Approve auditors' fees	FOR	FOR	**FOR**		✓ 100 %
	Corporate assembly					
22.	Elect Ms. Berit L. Henriksen as member of the corporate assembly	FOR	OPPOSE	**OPPOSE**	Corporate assemblies are no longer compulsory in Norway.	✓ 100 %
23.	Approve corporate assembly fees	FOR	FOR	**FOR**		✓ 100 %
	Election of the nomination committee					
24.	Elect Mr. Karl C. W. Mathisen as member of the nomination committee	FOR	FOR	**FOR**		✓ 100 %
25.	Approve nomination committee fees	FOR	FOR	**FOR**		✓ 100 %
26.	Authorisation to repurchase own shares in connection with the company's share savings plan for employees	FOR	FOR	**FOR**		✓ 94 %
27.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✓ 100 %
28.	Authorisation to repurchase own shares for cancellation	FOR	FOR	**FOR**		✓ 100 %

Ericsson

Annual General Meeting from 25.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of the chair of the general meeting	FOR	FOR	**FOR**		✔ 100 %
2	Preparation and approval of the voting list	FOR	FOR	**FOR**		✔ 100 %
3	Approval of agenda	FOR	FOR	**FOR**		✔ 100 %
4	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✔ 100 %
5	Election of persons to approve the minutes of the general meeting	FOR	FOR	**FOR**		✔ 100 %
6	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
7	Address by the CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
8.1	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
8.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 99 %
8.3	Discharge board members and CEO					
8.3.1	Discharge of Mr. Jan Carlson	FOR	FOR	**FOR**		✔ 100 %
8.3.2	Discharge of Mr. Jacob Wallenberg	FOR	FOR	**FOR**		✔ 100 %
8.3.3	Discharge of Mr. Jon Fredrik Baksaas	FOR	FOR	**FOR**		✔ 100 %
8.3.4	Discharge of Ms. Carolina Dybeck Happe	FOR	FOR	**FOR**		✔ 100 %
8.3.5	Discharge of Mr. Börje Ekholm	FOR	FOR	**FOR**		✔ 100 %
8.3.6	Discharge of Mr. Eric A. Elzvik	FOR	FOR	**FOR**		✔ 100 %
8.3.7	Discharge of Mr. Kristin S. Rinne	FOR	FOR	**FOR**		✔ 100 %
8.3.8	Discharge of Ms. Helena Stjernholm	FOR	FOR	**FOR**		✔ 100 %
8.3.9	Discharge of Mr. Jonas Synnergren	FOR	FOR	**FOR**		✔ 100 %
8.3.10	Discharge of Ms. Christy Wyatt	FOR	FOR	**FOR**		✔ 100 %
8.3.11	Discharge of Mr. Karl Åberg	FOR	FOR	**FOR**		✔ 100 %
8.3.12	Discharge of Mr. Ulf Rosberg	FOR	FOR	**FOR**		✔ 100 %
8.3.13	Discharge of Ms. Annika Salomonsson	FOR	FOR	**FOR**		✔ 100 %
8.3.14	Discharge of Mr. Kjell-Åke Soting	FOR	FOR	**FOR**		✔ 100 %
8.3.15	Discharge of Mr. Frans Frejdestedt	FOR	FOR	**FOR**		✔ 100 %
8.3.16	Discharge of Ms. Loredana Roslund	FOR	FOR	**FOR**		✔ 100 %
8.3.17	Discharge of Mr. Stefan Wänstedt	FOR	FOR	**FOR**		✔ 100 %
8.3.18	Discharge of the CEO	FOR	FOR	**FOR**		✔ 100 %
8.4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
9	Determination of the number of board members and deputy board members to be elected	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10	Approve remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group. The proposed increase relative to the previous year is not justified.	✔ 93 %
11	Election of board of directors					
11.1	Re-elect Mr. Jon Fredrik Baksaas	FOR	FOR	**FOR**		✔ 99 %
11.2	Re-elect Mr. Jan Carlson	FOR	FOR	**FOR**		✔ 96 %
11.3	Re-elect Mr. Börje Ekholm	FOR	FOR	**FOR**		✔ 99 %
11.4	Re-elect Mr. Eric A. Elzvik	FOR	OPPOSE	**OPPOSE**	He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 99 %
11.5	Re-elect Ms. Kristin S. Rinne	FOR	FOR	**FOR**		✔ 100 %
11.6	Re-elect Mr. Jonas Synnergren	FOR	FOR	**FOR**		✔ 99 %
11.7	Re-elect Mr. Jacob Wallenberg	FOR	FOR	**FOR**		✔ 96 %
11.8	Re-elect Ms. Christy Wyatt	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✔ 99 %
11.9	Re-elect Mr. Karl Åberg	FOR	FOR	**FOR**		✔ 94 %
11.10	Elect Mr. Christian Cederholm	FOR	FOR	**FOR**		✔ 96 %
11.11	Elect Ms. Marachel L. Knight	FOR	FOR	**FOR**		✔ 99 %
12	Re-elect Mr. Jan Carlson as board chair	FOR	FOR	**FOR**		✔ 95 %
13	Determination of the number of auditors and deputy auditors to be elected	FOR	FOR	**FOR**		✔ 100 %
14	Approve auditors' fees	FOR	FOR	**FOR**		✔ 100 %
15	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
16.1	Approve share-related incentive plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
16.2	Authorisation to transfer own shares (plan 2025)	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
16.3	Approve equity swap agreement to secure the delivery of shares to participants in connection with share-related incentive plan 2025	WITHDRAWN	OPPOSE	**OPPOSE**	As ITEM 16.2 was approved by shareholders, ITEM 16.3 was not submitted to vote. Ethos initially recommended to OPPOSE for the following reason: The remuneration structure is not in line with Ethos' guidelines.	
17	Addition to the terms of earlier adopted share-related incentive plans	FOR	FOR	**FOR**		✔ 100 %
18	Authorisation to transfer own shares (plan 2024)	FOR	FOR	**FOR**		✔ 98 %
19.1	Authorisation to transfer own shares on an exchange to cover expenses in connection with share-related incentive plans 2022, 2023 I and 2023 II	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
19.2	Authorisation to transfer own shares on an exchange to cover costs for tax and social security liabilities for the participants in connection with share-related incentive plans 2022, 2023 I and 2023 II	FOR	FOR	**FOR**		✔ 99 %
20	Shareholder proposal: to resolve that Ericsson implements a policy ensuring that executive bonuses are disbursed only after all employees have received cost-of-living and performance-based salary increases each year	OPPOSE	OPPOSE	**OPPOSE**		✘ 0 %
21	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Erste Group Bank

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 99 %
5	Re-elect Sparkassen-Prüfungsverband and PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect PricewaterhouseCoopers as additional auditors	FOR	FOR	**FOR**		✔ 99 %
7	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.	✔ 98 %
8	Advisory vote on the remuneration system for the Management Board members and the Supervisory Board members	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
9	Elections to the Supervisory Board					
9.1	Re-elect Dr. Alois Flatz	FOR	FOR	**FOR**		✔ 99 %
9.2	Elect Prof. Dr. Gottfried Haber	FOR	FOR	**FOR**		✔ 100 %
9.3	Elect Ms. Gabriele Semmelrock-Werzer	FOR	FOR	**FOR**		✔ 99 %
10	Approve the acquisition of treasury shares for trading purposes	FOR	OPPOSE	● **OPPOSE**	The repurchase price is too high.	✔ 99 %
11.1	Approve share buyback	FOR	OPPOSE	● **OPPOSE**	The repurchase price is too high.	✔ 99 %
11.2	Approval of the sale of treasury shares	FOR	FOR	**FOR**		✔ 99 %

EssilorLuxottica

Mixed General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 98 %
5	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 83 %
6	Approve the 2024 remuneration of Mr. Francesco Milleri, chair/CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
7	Approve the 2024 remuneration of Mr. Paul du Saillant, deputy CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
8	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 99 %
9	Approve the remuneration policy of Mr. Francesco Milleri, chair/CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 74 %
10	Approve the remuneration policy of Mr. Paul du Saillant, deputy CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 74 %
11	Ratify Forvis Mazars as statutory auditors	FOR	FOR	**FOR**		✔ 94 %
12	Elect Ernst & Young as statutory auditors	FOR	FOR	**FOR**		✔ 99 %
13	Elect Ernst & Young as auditor in charge of the sustainability reporting	FOR	FOR	**FOR**		✔ 99 %
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 99 %
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
16	Amend the company's bylaws: deputy statutory auditors	FOR	FOR	**FOR**		✔ 100 %
17	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Essity

Annual General Meeting from 27.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of the chair of the general meeting	FOR	FOR	**FOR**		✓
2	Preparation and approval of the voting register	FOR	FOR	**FOR**		✓
3	Election of persons to verify the minutes of the general meeting	FOR	FOR	**FOR**		✓
4	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✓
5	Approval of the agenda	FOR	FOR	**FOR**		✓
6	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
7	Address by the CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
8.a	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✓
8.b	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓
8.c	Discharge board members and CEO					
8.c.1	Discharge of Ms. Ewa Björling	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.2	Discharge of Mr. Pär Boman	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.3	Discharge of Ms. Maria Carell	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.4	Discharge of Ms. Annemarie Gardshol	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.5	Discharge of Mr. Magnus Groth	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.6	Discharge of Mr. Jan Gurander	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.7	Discharge of Mr. Torbjörn Lööf	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.8	Discharge of Mr. Bert Nordberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.9	Discharge of Ms. Barbara Milian Thoralfsson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
9.c.10	Discharge of Mr. Karl Åberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.11	Discharge of Ms. Sofia Lafqvist	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.12	Discharge of Mr. Andreas Larsson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.13	Discharge of Ms. Susanna Lind	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.14	Discharge of Mr. Örjan Svensson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.c.15	Discharge of Mr. Niclas Thulin	FOR	OPPOSE	**OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
8.c.16	Discharge of the CEO	FOR	OPPOSE	**OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
9	Determination of the number of board members and deputy board members to be elected	FOR	FOR	**FOR**		✓
10	Determination of the number of auditors and deputy auditors to be elected	FOR	FOR	**FOR**		✓
11.a	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✓
11.b	Approve remuneration of the statutory auditors	FOR	FOR	**FOR**		✓
12	Elections to the board of directors					
12.a	Re-elect Ms. Maria Carell	FOR	FOR	**FOR**		✓
12.b	Re-elect Ms. Annemarie Gardshol	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓
12.c	Re-elect Mr. Magnus Groth	FOR	FOR	**FOR**		✓
12.d	Re-elect Mr. Jan Gurander	FOR	FOR	**FOR**		✓
12.e	Re-elect Mr. Torbjörn Lööf	FOR	FOR	**FOR**		✓
12.f	Re-elect Mr. Bert Nordberg	FOR	FOR	**FOR**		✓
12.g	Re-elect Ms. Barbara Milian Thoralfsson	FOR	FOR	**FOR**		✓
12.h	Re-elect Mr. Karl Åberg	FOR	FOR	**FOR**		✓
12.i	Elect Mr. Alexander Lacik	FOR	FOR	**FOR**		✓
12.j	Elect Ms. Katarina Martinson	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓
13	Re-elect Mr. Jan Gurander as board chair	FOR	FOR	**FOR**		✓
14	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓
15	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓
16	Approve cash-based LT incentive plan	FOR	FOR	**FOR**		✓
17.	Reduce share capital by cancellation of shares and increase of the share capital through a bonus issue without issue of new shares	FOR	FOR	**FOR**		✓
18a.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓
18b.	Authorisation to transfer own shares	FOR	FOR	**FOR**		✓

Euronext

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.a	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.b	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.	✗ 40 %
3.c	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
3.d	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
3.e	Discharge of executive board	FOR	FOR	**FOR**		✓ 95 %
3.f	Discharge of supervisory board	FOR	FOR	**FOR**		✓ 93 %
4	Election of supervisory board					
4.a	Re-elect Mr. Piero Novelli	FOR	FOR	**FOR**		✓ 91 %
4.b	Re-elect Mr. M Olivier Sichel	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 98 %
4.c	Elect Ms. Francesca Scaglia	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates. She is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 99 %
5.a	Re-elect Ms. Delphine d'Amarzit as member of the executive board	FOR	FOR	**FOR**		✓ 100 %
5.b	Elect Mr. René van Vlerken as member of the executive board	FOR	FOR	**FOR**		✓ 100 %
6	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
7	Approve remuneration of supervisory board	FOR	FOR	**FOR**		✓ 96 %
8	[Re-]elect KPMG as auditors	FOR	FOR	**FOR**		✓ 100 %
9	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✓ 99 %
10.a	Authorisation to issue shares	FOR	FOR	**FOR**		✓ 99 %
10.b	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✓ 98 %
11	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓ 99 %
12	Authorisation to grant rights to French beneficiaries to receive shares in accordance with Articles L225-197-1 and seq. of the French Code of commerce	FOR	FOR	**FOR**		✓ 98 %
13	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
14	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Exor

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.a	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.b	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.	✔ 97 %
2.c	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
2.d	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.e	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The payout ratio is below market practice. The proposal replaces the cash dividend with a share repurchase programme.	✔ 100 %
3.a	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
3.b	Election of auditor: sustainability reporting assurance for the financial year 2025	FOR	FOR	**FOR**		✔ 100 %
3.c	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
4.a	Discharge of executive board members	FOR	FOR	**FOR**		✔ 100 %
4.b	Discharge of the board of directors	FOR	FOR	**FOR**		✔ 99 %
5	Election of the board of directors					
5.a	Elect Mr. Karl Guha	FOR	FOR	**FOR**		✔ 100 %
5.b	Re-elect Ms. Ginevra Elkann	FOR	OPPOSE	● **OPPOSE**	She is not independent (representative of an important shareholder) and the board independence is insufficient (40,0%). She is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 99 %
5.c	Re-elect Mr. Alessandro Nasi	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, board tenure of 16 years) and the board independence is insufficient (40,0%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 98 %
6.a	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.b	Reduce share capital by cancellation of shares	FOR	OPPOSE	**OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
7	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Experian

Annual General Meeting from 16.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report and accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 93 %
	Elections to the board of directors					
3	Elect Mr. Eduardo Vassimon	FOR	FOR	**FOR**		✔ 100 %
4	Re-elect Ms. Alison Brittain	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Mr. Brian Cassin	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Ms. Kathleen DeRose	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Ms. Caroline Donahue	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Mr. Jonathan Howell	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Ms. Esther Lee	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Mr. Lloyd Pitchford	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Mr. Mike Rogers	FOR	FOR	**FOR**		✔ 96 %
12	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
13	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
14	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
	Experian employee share plans					
15	Adopt the Experian Performance Share Plan (PSP)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
16	Adopt the Experian Co-Investment Plan (CIP)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
17	Adopt the Experian Tax-Qualified Sharesave Plan	FOR	FOR	**FOR**		✔ 100 %
18	Adopt the Experian Tax-Qualified All-Employee Plan	FOR	FOR	**FOR**		✔ 100 %
19	Adopt the Experian Employee Share Purchase Plan (ESPP)	FOR	FOR	**FOR**		✔ 99 %
20	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 92 %
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 88 %
22	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme.	✔ 100 %

Exxon Mobil

Annual General Meeting from 28.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Michael J. Angelakis	FOR	FOR	**FOR**		✔ 97 %
1.2	Re-elect Ms. Angela F. Braly	FOR	FOR	**FOR**		✔ 96 %
1.3	Re-elect Ms. Maria S. Dreyfus	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Mr. John D. Harris II	FOR	FOR	**FOR**		✔ 97 %
1.5	Re-elect Ms. Kaisa H. Hietala	FOR	FOR	**FOR**		✔ 98 %
1.6	Re-elect Mr. Joseph L. Hooley	FOR	FOR	**FOR**		✔ 98 %
1.7	Re-elect Mr. Steven A. Kandarian	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Mr. Alexander A. Karsner	FOR	FOR	**FOR**		✔ 98 %
1.9	Re-elect Mr. Lawrence W. Kellner	FOR	OPPOSE	● **OPPOSE**	He chairs the sustainability committee and Exxon Mobil does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 97 %
1.10	Re-elect Ms. Dina Powell McCormick	FOR	FOR	**FOR**		✔ 99 %
1.11	Re-elect Mr. Jeffrey W. Ubben	FOR	FOR	**FOR**		✔ 98 %
1.12	Re-elect Mr. Darren W. Woods	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 94 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 91 years, which exceeds Ethos' guidelines.	✔ 97 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %

Fanuc

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors with an Audit & Supervisory Committee					
2.1	Re-elect Mr. Kenji Yamaguchi	FOR	FOR	**FOR**		✔ 96 %
2.2	Re-elect Mr. Ryuji Sasuga	FOR	FOR	**FOR**		✔ 99 %
2.3	Re-elect Mr. Michael J. Cicco	FOR	FOR	**FOR**		✔ 100 %
2.4	Re-elect Ms. Naoko Yamazaki	FOR	FOR	**FOR**		✔ 100 %
2.5	Re-elect Mr. Hiroto Uozumi	FOR	FOR	**FOR**		✔ 100 %
2.6	Re-elect Ms. Yoko Takeda	FOR	FOR	**FOR**		✔ 100 %
3	Election of directors to the audit and supervisory committee					
3.1	Re-elect Mr. Toshiya Okada	FOR	OPPOSE	● **OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit committee.	✔ 90 %
3.2	Re-elect Prof. Hidetoshi Yokoi	FOR	FOR	**FOR**		✔ 100 %
3.3	Re-elect Ms. Mieko Tomita	FOR	FOR	**FOR**		✔ 100 %
3.4	Re-elect Mr. Shigeo Igashima	FOR	FOR	**FOR**		✔ 100 %

Fast Retailing

Annual General Meeting from 27.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Amend articles of incorporation: number of directors	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the governance of the company.	✓
2	Election of directors on a Kansayaku board					
2.1	Re-elect Mr. Tadashi Yanai	FOR	OPPOSE	**OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines. He is chair and CEO. Executive director. The board independence is not sufficient (45.5%).	✓
2.2	Re-elect Mr. Masaaki Shintaku	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He chairs the nomination committee and female representation is insufficient.	✓
2.3	Re-elect Mr. Naotake Ono	FOR	OPPOSE	**OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✓
2.4	Re-elect Ms. Kathy Mitsuko Koll	FOR	FOR	**FOR**		✓
2.5	Re-elect Mr. Joji Kurumado	FOR	FOR	**FOR**		✓
2.6	Re-elect Mr. Yutaka Kyoya	FOR	FOR	**FOR**		✓
2.7	Elect Mr. Takeshi Kunibe	FOR	OPPOSE	**OPPOSE**	First appointment to the board. Mr. Kunibe is 71 years old, which exceeds Ethos' guidelines.	✓
2.8	Re-elect Mr. Takeshi Okazaki	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (45.5%).	✓
2.9	Re-elect Mr. Kazumi Yanai	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (45.5%).	✓
2.10	Re-elect Mr. Koji Yanai	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (45.5%).	✓
2.11	Elect Mr. Daisuke Tsukagoshi	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (45.5%).	✓
3	Approve remuneration for the board of directors and two types of stock option plans	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines. The proposed increase is excessive.	✓
4	Approve remuneration for corporate auditors	FOR	OPPOSE	**OPPOSE**	The proposed increase is excessive.	✓

Fastenal

Annual General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Scott A Satterlee	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 97 %
1b	Re-elect Mr. Michael J Ancius	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 93 %
1c	Re-elect Mr. Stephen L. Eastman	FOR	FOR	**FOR**		✔ 93 %
1d	Elect Mr. Brady D. Ericson	FOR	FOR	**FOR**		✔ 100 %
1e	Re-elect Mr. Daniel L Florness	FOR	FOR	**FOR**		✔ 100 %
1f	Re-elect Ms. Rita J. Heise	FOR	FOR	**FOR**		✔ 93 %
1g	Re-elect Mr. Hsenghung Sam Hsu	FOR	FOR	**FOR**		✔ 98 %
1h	Re-elect Mr. Daniel L. Johnson	FOR	FOR	**FOR**		✔ 98 %
1i	Re-elect Ms. Sarah N. Nielsen	FOR	FOR	**FOR**		✔ 99 %
1j	Re-elect Ms. Irene A. Quarshie	FOR	FOR	**FOR**		✔ 98 %
1k	Re-elect Ms. Reyne K Wisecup	FOR	FOR	**FOR**		✔ 97 %
2	Elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %
3	Advisory vote on executive remuneration	FOR	FOR	**FOR**		✔ 94 %

FedEx Corporation

Annual General Meeting from 29.09.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Silvia Davila	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✔ 98 %
1.b	Re-elect Mr. Marvin R. Ellison	FOR	FOR	**FOR**		✔ 98 %
1.c	Re-elect Mr. Stephen E. Gorman	FOR	OPPOSE	**OPPOSE**	He is not independent (various reasons) and the board independence is insufficient (23.1%).	✔ 98 %
1.d	Re-elect Ms. Susan Patricia Griffith	FOR	OPPOSE	**OPPOSE**	She chairs the nomination committee, is not independent and the committee independence is insufficient. She is the lead director, but she is not independent (business connections).	✔ 98 %
1.e	Re-elect Ms. Amy B. Lane	FOR	OPPOSE	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (23.1%).	✔ 100 %
1.f	Re-elect Mr. R. Brad Martin	FOR	OPPOSE	**OPPOSE**	He chairs the audit committee, is not independent and the committee independence is insufficient. He is executive and serves on the audit committee. Executive chair. The board independence is not sufficient (23.1%).	✔ 97 %
1.g	Re-elect Ms. Nancy A. Norton	FOR	FOR	**FOR**		✔ 100 %
1.h	Re-elect Mr. Frederick P. Perpall	FOR	FOR	**FOR**		✔ 99 %
1.i	Re-elect Mr. Joshua Cooper Ramo	FOR	FOR	**FOR**		✔ 97 %
1.j	Re-elect Prof. Susan C. Schwab	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 96 %
1.k	Elect Mr. Richard W. Smith	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (23.1%).	✔ 90 %
1.l	Re-elect Mr. Rajesh Subramaniam	FOR	OPPOSE	**OPPOSE**	Executive director (CEO). The board independence is not sufficient (23.1%).	✔ 99 %
1.m	Re-elect Mr. Paul S. Walsh	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 29 years, which exceeds Ethos' guidelines. He is not independent (business connections) and the board independence is insufficient (23.1%). He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 94 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 63 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
5	Shareholder resolution: independent chair	OPPOSE	FOR	**FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✘ 43 %

Feintool International

Annual General Meeting from 29.04.2025

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 and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The company abandons previous commitments to its sustainability strategy without adequate justification.	✔ 99 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income	FOR	FOR	**FOR**		✔ 99 %
4	Binding votes on the remuneration of the board of directors and the executive management					
4.a	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. The non-executive directors receive variable remuneration.	✔ 95 %
4.b	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✔ 95 %
5.a	Elections to the board of directors					
5.a.1	Re-elect Dr. Marcus Bollig	FOR	FOR	**FOR**		✔ 100 %
5.a.2	Re-elect Mr. Norbert Indlekofer	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 97 %
5.a.3	Re-elect Mr. Martin Klöti	FOR	FOR	**FOR**		✔ 98 %
5.a.4	Re-elect Mr. Heinz Loosli	FOR	FOR	**FOR**		✔ 100 %
5.a.5	Elect Mr. Matthias Holzammer	FOR	FOR	**FOR**		✔ 99 %
5.b	Re-elect Mr. Norbert Indlekofer as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Indlekofer to the board of directors, Ethos cannot approve Mr. Indlekofer as chair.	✔ 97 %
5.c	Elections to the nomination and remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.c.1	Re-elect Mr. Norbert Indlekofer to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Indlekofer to the board of directors, Ethos cannot approve Mr. Indlekofer to the committee.	✔ 95 %
5.c.2	Re-elect Mr. Martin Klöti to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.c.3	Elect Mr. Matthias Holzammer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.d	Re-elect COT Treuhand AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.2	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %

Ferguson

Annual General Meeting from 03.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Rekha Agrawal	FOR	FOR	**FOR**		✔ 100 %
1.b	Re-elect Ms. Kelly Baker	FOR	FOR	**FOR**		✔ 99 %
1.c	Re-elect Mr. Rick Beckwitt	FOR	FOR	**FOR**		✔ 100 %
1.d	Re-elect Mr. Bill Brundage	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice.	✔ 92 %
1.e	Re-elect Mr. Geoffrey Drabble	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Ms. Catherine Halligan	FOR	FOR	**FOR**		✔ 100 %
1.g	Re-elect Mr. Brian May	FOR	FOR	**FOR**		✔ 99 %
1.h	Re-elect Mr. James S. Metcalf	FOR	FOR	**FOR**		✔ 99 %
1.i	Re-elect Mr. Kevin Michael Murphy	FOR	FOR	**FOR**		✔ 100 %
1.j	Re-elect Mr. Alan Murray	FOR	FOR	**FOR**		✔ 94 %
1.k	Re-elect Ms. Suzanne Wood	FOR	FOR	**FOR**		✔ 100 %
2	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %

Ferrari

Annual General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of the meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.a	Report of the board of directors of the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.b	Policy on additions to reserves and on dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.c	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 99 %
2.d	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
2.e	Approve allocation of income	FOR	FOR	**FOR**		✓ 100 %
2.f	Discharge of the board of directors	FOR	FOR	**FOR**		✓ 99 %
3	Elections to the board of directors					
3.a	Re-elect Mr. John Elkann	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✓ 81 %
3.b	Re-elect Mr. Benedetto Vigna	FOR	FOR	**FOR**		✓ 99 %
3.c	Re-elect Mr. Piero Ferrari	FOR	OPPOSE	**OPPOSE**	He is 80 years old, which exceeds Ethos' guidelines.	✓ 87 %
3.d	Re-elect Ms. Delphine Arnault	FOR	FOR	**FOR**		✓ 91 %
3.e	Re-elect Ms. Francesca Bellettini	FOR	FOR	**FOR**		✓ 100 %
3.f	Re-elect Mr. Eddy Cue	FOR	FOR	**FOR**		✓ 92 %
3.g	Re-elect Mr. Sergio Duca	FOR	OPPOSE	**OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✓ 97 %
3.h	Re-elect Mr. John Galantic	FOR	FOR	**FOR**		✓ 99 %
3.i	Re-elect Ms. Maria Patrizia Grieco	FOR	FOR	**FOR**		✓ 100 %
3.j	Re-elect Mr. Adam Keswick	FOR	FOR	**FOR**		✓ 98 %
3.k	Re-elect Mr. Michelangelo Volpi	FOR	FOR	**FOR**		✓ 99 %
3.l	Elect Mr. Tommaso Ghidini	FOR	FOR	**FOR**		✓ 99 %
4.1	Authorisation to issue shares	FOR	FOR	**FOR**		✓ 100 %
4.2	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✓ 99 %
5	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓ 100 %
6	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✓ 100 %
7	Approval of long term incentive awards to the executive directors	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 99 %
8	Closing of the meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Ferrovial

Annual General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2a.	Report of the board of directors on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2b.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
2c.	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
2d.	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
3.	Say on climate: Advisory vote on the Climate Transition Action Plan	FOR	FOR	**FOR**		✓ 96 %
4.	Discharge of the board of directors	FOR	FOR	**FOR**		✓ 99 %
5.	Election of the board of directors					
5a.	Re-elect Mr. Rafael del Pino y Calvo-Sotelo	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 98 %
5b.	Re-elect Dr. Óscar Fanjul Martin	FOR	OPPOSE	**OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✓ 98 %
5c.	Re-elect Ms. María del Pino y Calvo-Sotelo	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 99 %
5d.	Re-elect Mr. José Fernando Sánchez-Junco Mans	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines.	✓ 94 %
5e.	Re-elect Mr. Bruno Vito Benito di Leo Allen	FOR	FOR	**FOR**		✓ 94 %
5f.	Re-elect Ms. Hildegard Maria Wortmann	FOR	FOR	**FOR**		✓ 100 %
5g.	Re-elect Dr. Alicia Reyes Revuelta	FOR	FOR	**FOR**		✓ 100 %
6.	Binding vote on the remuneration policy	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
7a.	Election of auditor: statutory audit	FOR	FOR	**FOR**		✓ 100 %
7b.	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✓ 100 %
8a.	Authorisation to issue shares for general financing purposes	FOR	FOR	**FOR**		✓ 98 %
8b.	Authorisation to issue shares in connection with scrip dividends	FOR	FOR	**FOR**		✓ 99 %
9a.	Authorisation to restrict or exclude pre-emptive rights for general financing purposes	FOR	FOR	**FOR**		✓ 98 %
9b.	Authorisation to restrict or exclude pre-emptive rights in connection with scrip dividends	FOR	FOR	**FOR**		✓ 99 %
10.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
12.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Fidelity National Information Services

Annual General Meeting from 12.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Nicole Anasenes	FOR	FOR	**FOR**		✓ 100 %
1.2	Re-elect Mr. Mark Benjamin	FOR	FOR	**FOR**		✓ 99 %
1.3	Re-elect Ms. Stephanie Ferris	FOR	FOR	**FOR**		✓ 100 %
1.4	Elect Ms. Kourtney Gibson	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✓ 100 %
1.5	Re-elect Dr. oec. Jeffrey A. Goldstein	FOR	FOR	**FOR**		✓ 98 %
1.6	Re-elect Ms. Lisa A. Hook	FOR	FOR	**FOR**		✓ 100 %
1.7	Re-elect Mr. Kenneth T. Lamneck	FOR	FOR	**FOR**		✓ 98 %
1.8	Re-elect Mr. Gary L. Lauer	FOR	FOR	**FOR**		✓ 94 %
1.9	Re-elect Mr. James B. Stallings Jr.	FOR	FOR	**FOR**		✓ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
3	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✓ 94 %

FinecoBank

Mixed General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Ordinary Agenda					
1	Approve financial statements	FOR	FOR	**FOR**		✔ 98 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Remuneration of the auditors of the sustainability report	FOR	FOR	**FOR**		✔ 99 %
4	Binding vote on the remuneration policy	FOR	FOR	**FOR**		✔ 98 %
5	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.	✔ 97 %
6	Annual incentive scheme for Employees "Identified Staff"	FOR	FOR	**FOR**		✔ 100 %
7	Annual incentive scheme for Personal Financial Advisors	FOR	FOR	**FOR**		✔ 100 %
8	Authorisation to purchase and dispose of own shares to serve incentive plans	FOR	FOR	**FOR**		✔ 100 %
	Extraordinary Agenda					
9	Authorization to increase the share capital in execution incentive schemes 2024	FOR	FOR	**FOR**		✔ 100 %
10	Authorization to increase the share capital in execution incentive schemes 2025	FOR	FOR	**FOR**		✔ 100 %

First Solar

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Michael J. Ahearn	FOR	OPPOSE	**OPPOSE**	He is not independent (board tenure of 25 years, former executive) and the board independence is insufficient (33.3%).	✓ 92 %
1.2	Re-elect Ms. Anita Marangoly George	FOR	OPPOSE	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (33.3%).	✓ 99 %
1.3	Re-elect Ms. Lisa A. Kro	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 99 %
1.4	Re-elect Mr. William J. Post	FOR	OPPOSE	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 15 years).	✓ 85 %
1.5	Re-elect Dr. Venkata Murthy Renduchintala	FOR	FOR	**FOR**		✓ 97 %
1.6	Re-elect Mr. Paul H. Stebbins	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 79 %
1.7	Re-elect Mr. Michael Sweeney	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 84 %
1.8	Re-elect Mr. Mark R. Widmar	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (33.3%).	✓ 95 %
1.9	Re-elect Mr. Norman L. Wright	FOR	FOR	**FOR**		✓ 92 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.	✓ 87 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %
4	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	OPPOSE	**OPPOSE**		✗ 16 %

Fiserv

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Frank J. Bisignano	WITHDRAWN	WITHHOLD	● **WITHHOLD**	ITEM 1.1 was not submitted to vote as Mr. Bisignano resigned as chair/CEO of the company following his nomination as U.S. Commissioner of the Social Security Administration. Ethos initially recommended to WITHHOLD for the following reason: He is chair and CEO.	
1.2	Elect Ms. Stephanie E. Cohen	FOR	FOR	**FOR**		✓ 100 %
1.3	Re-elect Mr. Henrique De Castro	FOR	FOR	**FOR**		✓ 99 %
1.4	Re-elect Mr. Harry F. DiSimone	FOR	FOR	**FOR**		✓ 100 %
1.5	Re-elect Mr. Lance M. Fritz	FOR	FOR	**FOR**		✓ 97 %
1.6	Re-elect Dr. Ajei S. Gopal	FOR	FOR	**FOR**		✓ 97 %
1.7	Elect Mr. Michael P. Lyons	FOR	FOR	**FOR**		✓ 99 %
1.8	Re-elect Ms. Wafaa Mamilli	FOR	FOR	**FOR**		✓ 98 %
1.9	Re-elect Mr. Doyle R. Simons	FOR	WITHHOLD	● **WITHHOLD**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 92 %
1.10	Re-elect Mr. Kevin M. Warren	FOR	FOR	**FOR**		✓ 99 %
1.11	Re-elect Ms. Charlotte B. Yarkoni	FOR	FOR	**FOR**		✓ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✓ 93 %
4	Shareholder resolution: Amend Clawback Policy	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 6 %

Flughafen Zürich

Annual General Meeting from 14.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Present financial statements and accounts	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Presentation of the auditors report on the financial statement	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
4	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. There is a deterioration in key indicators on material issues over a 3-year period. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 86 %
5	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 72 %
6	Discharge board members	FOR	FOR	**FOR**		✔ 98 %
7	Approve allocation of income and dividend					
7.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
7.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 93 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
9	Elections to the board of directors					
9.1.a	Re-elect Mr. Guglielmo L. Brentel	FOR	FOR	**FOR**		✔ 98 %
9.1.b	Re-elect Mr. Josef Felder	FOR	FOR	**FOR**		✔ 98 %
9.1.c	Re-elect Mr. Stephan Gemkow	FOR	FOR	**FOR**		✔ 100 %
9.1.d	Re-elect Ms. Corine Mauch	FOR	FOR	**FOR**		✔ 96 %
9.1.e	Re-elect Ms. Claudia Pletscher	FOR	FOR	**FOR**		✔ 93 %
9.2.a	Re-elect Mr. Josef Felder as board chair	FOR	FOR	**FOR**		✔ 97 %
9.3	Elections to the nomination and remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.3.a	Re-elect Mr. Guglielmo L. Brentel to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 92 %
9.3.b	Re-elect Ms. Claudia Pletscher to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 86 %
9.3.c	Re-elect Mr. Josef Felder to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 92 %
9.3.d	Elect Dr. Beat Schwab to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
9.4	Re-elect Ms. Marianne Sieger as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9.5	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %

Forbo

Annual General Meeting from 04.04.2025

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 is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 89 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 97 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4.1	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.	✔ 57 %
4.2	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.	✔ 84 %
4.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
4.4	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 74 %
4.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 75 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Bernhard Merki as board member and elect him as chair of the board	FOR	FOR	**FOR**		✔ 96 %
5.2	Re-elect Mr. Michael Pieper	FOR	FOR	**FOR**		✔ 91 %
5.3	Re-elect Ms. Claudia Coninx-Kaczynski	FOR	FOR	**FOR**		✔ 85 %
5.4	Re-elect Mr. Jörg Kampmeyer	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Dr. Eveline Saupper	FOR	FOR	**FOR**		✔ 99 %
5.6	Re-elect Mr. Vincent Studer	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 72 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Elections to the remuneration committee					
6.1	Re-elect Ms. Claudia Coninx-Kaczynski 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.	✔ 62 %
6.2	Re-elect Mr. Bernhard Merki to the remuneration committee	FOR	FOR	**FOR**		✔ 88 %
6.3	Re-elect Mr. Michael Pieper 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.	✔ 74 %
7	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Mr. René Peyer as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Fortescue

Annual General Meeting from 31.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
	Election of directors					
2	Re-elect Ms. Elizabeth Gaines	FOR	FOR	**FOR**		✔ 100 %
3	Re-elect Ms. Yifei Li	FOR	FOR	**FOR**		✔ 100 %
4	Elect Mr. Noel Quinn	FOR	FOR	**FOR**		✔ 100 %
5	Elect Ms. Yasmin Broughton	FOR	FOR	**FOR**		✔ 100 %
6	Grant of performance shares to Mr. Dino Otranto	FOR	FOR	**FOR**		✔ 90 %
7	Grant of performance shares to Mr. Augustin Pichot	FOR	FOR	**FOR**		✔ 90 %
8	Renewal of proportional takeover provisions in Constitution	FOR	FOR	**FOR**		✔ 96 %

Fortinet

Annual General Meeting from 13.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Ken Xie	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 94 %
1b	Re-elect Mr. Michael Xie	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (55.6%).	✓ 99 %
1c	Re-elect Mr. Kenneth A. Goldman	FOR	OPPOSE	**OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✓ 98 %
1d	Re-elect Mr. Ming Hsieh	FOR	FOR	**FOR**		✓ 96 %
1e	Re-elect Dr. Jean Hu	FOR	FOR	**FOR**		✓ 100 %
1f	Elect Ms. Janet Napolitano	FOR	FOR	**FOR**		✓ 100 %
1g	Re-elect Mr. William H. Neukom	FOR	OPPOSE	**OPPOSE**	He is 84 years old, which exceeds Ethos' guidelines.	✓ 90 %
1h	Re-elect Ms. Judith Sim	FOR	FOR	**FOR**		✓ 96 %
1i	Re-elect Dr. James Stavridis	FOR	FOR	**FOR**		✓ 93 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
4	Shareholder resolution: Independent chair	OPPOSE	FOR	**FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✗ 42 %

Fresenius Medical Care

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 97 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 99 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 100 %
5.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
7	Approve the creation of a new authorised capital 2025, the cancellation of the existing authorised capital 2020/I and 2020/II and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 95 %
8	Approve conditional capital for the conversion of convertible bonds	FOR	FOR	**FOR**		✔ 95 %
9	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.	✔ 96 %
10	Amend articles of association: language of Supervisory Board minutes	FOR	FOR	**FOR**		✔ 100 %

Fresenius SE & Co. KGaA

Annual General Meeting from 23.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report and approve the annual financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
3	Approve discharge of General Partner	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 97 %
5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
7	Approve the remuneration of the Supervisory Board members and related amendments to the articles of association	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group. The proposed increase relative to the previous year is excessive and not justified.	✔ 99 %
8	Elections to the Supervisory Board					
8.1	Re-elect Mr. Michael Diekmann	FOR	FOR	**FOR**		✔ 92 %
8.2	Elect Prof. Dr. Ralf Kiesslich	FOR	FOR	**FOR**		✔ 98 %
8.3	Re-elect Mr. Wolfgang Kirsch	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 89 %
8.4	Re-elect Prof. Dr. Iris Löw-Friedrich	FOR	FOR	**FOR**		✔ 99 %
8.5	Re-elect Ms. Susanne Zeidler	FOR	OPPOSE	● **OPPOSE**	She chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 94 %
8.6	Re-elect Dr. Christoph Zindel	FOR	FOR	**FOR**		✔ 98 %
9	Elections to the Joint Committee					
9.1	Re-elect Mr. Michael Diekmann	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the committee independence is insufficient (0,0%).	✔ 96 %
9.2	Re-elect Ms. Susanne Zeidler	FOR	OPPOSE	● **OPPOSE**	She is not independent (representative of an important shareholder) and the committee independence is insufficient (0,0%).	✔ 97 %
10	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.	✔ 90 %
11	Amend articles of association: formal requirements for convening Supervisory Board meetings and passing resolutions	FOR	FOR	**FOR**		✔ 100 %

Fujifilm Holdings

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 99 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Kenji Sukeno	FOR	FOR	**FOR**		✔ 96 %
2.2	Re-elect Mr. Teiichi Goto	FOR	FOR	**FOR**		✔ 97 %
2.3	Re-elect Mr. Masayuki Higuchi	FOR	FOR	**FOR**		✔ 98 %
2.4	Re-elect Mr. Naoki Hama	FOR	FOR	**FOR**		✔ 98 %
2.5	Re-elect Ms. Chisato Yoshizawa	FOR	FOR	**FOR**		✔ 98 %
2.6	Re-elect Mr. Yoji Ito	FOR	FOR	**FOR**		✔ 98 %
2.7	Re-elect Mr. Kunitaro Kitamura	FOR	FOR	**FOR**		✔ 97 %
2.8	Re-elect Ms. Makiko Eda	FOR	FOR	**FOR**		✔ 100 %
2.9	Re-elect Mr. Tsuyoshi Nagano	FOR	FOR	**FOR**		✔ 100 %
2.10	Re-elect Mr. Ikuro Sugawara	FOR	FOR	**FOR**		✔ 100 %
2.11	Re-elect Mr. Takaki Suzuki	FOR	FOR	**FOR**		✔ 99 %
3	Election of 1 Corporate Auditor					
3.1	Elect Ms. Motoko Kawasaki as a Corporate Auditor	FOR	FOR	**FOR**		✔ 91 %

Fujitsu

Annual General Meeting from 23.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors on a Kansayaku board					
1.1	Re-elect Mr. Hidenori Furuta	FOR	FOR	**FOR**		✔ 98 %
1.2	Re-elect Mr. Takahito Tokita	FOR	FOR	**FOR**		✔ 98 %
1.3	Re-elect Mr. Takeshi Isobe	FOR	FOR	**FOR**		✔ 98 %
1.4	Re-elect Mr. Hiroki Hiramatsu	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Prof. Yoshiko Kojo	FOR	FOR	**FOR**		✔ 99 %
1.6	Re-elect Mr. Kenichiro Sasae	FOR	FOR	**FOR**		✔ 98 %
1.7	Re-elect Mr. Byron Gill	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Mr. Takuya Hirano	FOR	FOR	**FOR**		✔ 99 %
1.9	Elect Ms. Izumi Kobayashi	FOR	FOR	**FOR**		✔ 100 %
	Election of one Corporate Auditor					
2	Elect Kazuo Yuasa as a Corporate Auditor	FOR	FOR	**FOR**		✔ 97 %

Fundamenta Real Estate

Annual General Meeting from 09.04.2025

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 balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3	Approve dividend from capital contributions reserves	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. Andreas Robert Spahni as member and chair of the board	FOR	FOR	**FOR**		✔ 89 %
5.1.2	Re-elect Mr. Frédéric de Boer	FOR	FOR	**FOR**		✔ 100 %
5.1.3	Re-elect Ms. Ramona Lindenmann	FOR	FOR	**FOR**		✔ 100 %
5.1.4	Re-elect Mr. Niels Roefs	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Mr. Hadrian Rosenberg	FOR	FOR	**FOR**		✔ 100 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Mr. Niels Roefs to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.2.2	Re-elect Mr. Hadrian Rosenberg to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 87 %
5.4	Re-elect Mr. Stephan Huber as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 92 %
6.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
6.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %

Galderma Group

Annual General Meeting from 23.04.2025

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 and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 96 %
1.3	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.	✔ 77 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Thomas Ebeling as board member and chair	FOR	FOR	**FOR**		✔ 96 %
4.1.2	Re-elect Mr. Michael Bauer	FOR	FOR	**FOR**		✔ 94 %
4.1.3	Re-elect Mr. Marcus Brennecke	FOR	FOR	**FOR**		✔ 100 %
4.1.4	Re-elect Mr. Daniel Browne	FOR	FOR	**FOR**		✔ 100 %
4.1.5	Re-elect Ms. Maria Teresa Hilado	FOR	FOR	**FOR**		✔ 100 %
4.1.6	Re-elect Ms. Karen Ling	FOR	FOR	**FOR**		✔ 98 %
4.1.7	Re-elect Ms. Sherilyn McCoy	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates. She has attended too few board meetings without satisfactory explanation.	✔ 89 %
4.1.8	Re-elect Dr. Flemming Ornskov	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 93 %
4.2	Elect Mr. Roberto de Oliveira Marques	FOR	FOR	**FOR**		✔ 99 %
4.3	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3.1	Re-elect Ms. Karen Ling 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. She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 96 %
4.3.2	Re-elect Mr. Thomas Ebeling 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. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 93 %
4.4.1	Elect Mr. Roberto de Oliveira Marques to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
5.2	Binding prospective vote on the total 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. The remuneration structure is not in line with Ethos' guidelines.	✔ 83 %
6	Re-elect Altenburger Ltd. legal + tax as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %

Galenica

Annual General Meeting from 10.04.2025

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**		✔ 98 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 85 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend					
3.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Dr. Markus R. Neuhaus as board member and chair	FOR	FOR	**FOR**		✔ 99 %
4.1.2	Re-elect Ms. Pascale Bruderer	FOR	FOR	**FOR**		✔ 99 %
4.1.3	Re-elect Mr. Bertrand Jungo	FOR	FOR	**FOR**		✔ 99 %
4.1.4	Re-elect Ms. Judith Meier	FOR	FOR	**FOR**		✔ 100 %
4.1.5	Re-elect Prof. Dr. Solange Peters	FOR	FOR	**FOR**		✔ 100 %
4.1.6	Re-elect Mr. Jörg Zulauf	FOR	FOR	**FOR**		✔ 100 %
4.1.7	Elect Ms. Nadine Balkanyi-Nordmann	FOR	FOR	**FOR**		✔ 100 %
4.2	Elections to the remuneration committee					
4.2.1	Re-elect Mr. Bertrand Jungo to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.2.2	Re-elect Ms. Pascale Bruderer to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.2.3	Re-elect Prof. Dr. Solange Peters to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.3	Re-elect Walder Wyss AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 90 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Garmin

Annual General Meeting from 06.06.2025

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	FOR	FOR	**FOR**		✔ 100 %
3	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5a	Re-elect Ms. Susan M. Ball	FOR	FOR	**FOR**		✔ 99 %
5b	Re-elect Mr. Jonathan Burrell	FOR	FOR	**FOR**		✔ 89 %
5c	Re-elect Mr. Joseph J. Hartnett	FOR	FOR	**FOR**		✔ 82 %
5d	Re-elect Dr. Min H. Kao	FOR	FOR	**FOR**		✔ 96 %
5e	Re-elect Ms. Catherine A. Lewis	FOR	FOR	**FOR**		✔ 98 %
5f	Re-elect Mr. Clifton A. Pemble	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 99 %
6	Re-elect Dr. Min H. Kao as board chair	FOR	FOR	**FOR**		✔ 93 %
7	Elections to the remuneration committee					
7a	Re-elect Ms. Susan M. Ball to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
7b	Re-elect Mr. Jonathan Burrell to the remuneration committee	FOR	FOR	**FOR**		✔ 90 %
7c	Re-elect Mr. Joseph J. Hartnett to the remuneration committee	FOR	FOR	**FOR**		✔ 91 %
7d	Re-elect Ms. Catherine A. Lewis to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
8	Re-elect Wuersch & Gering LLP 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 25 years, which exceeds Ethos' guidelines.	✔ 100 %
10	Advisory vote on executive remuneration (U.S. requirement)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
11	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
12	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 100 %
13	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.	✔ 97 %
14	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
15	Amend capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 97 %

GE Aerospace

Annual General Meeting from 06.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Stephen F. Angel	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 92 %
1b	Re-elect Mr. Sébastien Bazin	FOR	FOR	**FOR**		✓ 97 %
1c	Re-elect Ms. Margaret Billson	FOR	FOR	**FOR**		✓ 100 %
1d	Re-elect Mr. H. Lawrence Culp Jr.	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 95 %
1e	Re-elect Dr. phil. Thomas Enders	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 98 %
1f	Re-elect Mr. Edward P. Garden	FOR	FOR	**FOR**		✓ 99 %
1g	Re-elect Ms. Isabella D. Goren	FOR	FOR	**FOR**		✓ 100 %
1h	Re-elect Mr. Thomas W. Horton	FOR	FOR	**FOR**		✓ 98 %
1i	Re-elect Ms. Catherine Lesjak	FOR	FOR	**FOR**		✓ 94 %
1j	Re-elect Mr. Darren W. McDew	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 71 %
3	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✓ 100 %
4	Shareholder resolution: Termination Pay	OPPOSE	FOR	● **FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 5 %

GE Vernova

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Stephen F. Angel	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 97 %
1.2	Re-elect Mr. Arnold W. Donald	FOR	FOR	**FOR**		✔ 99 %
1.3	Re-elect Mr. Jesus (Jay) Malave	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR	**ONE YEAR**		✔ 99 %
4	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %

GEA Group

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated.	✔ 88 %
4	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 100 %
5	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 100 %
6.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
6.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
7	Advisory vote on the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 87 %
8	Elections to the Supervisory Board					
8.1	Re-elect Prof. Dr. Jürgen Fleischer	FOR	FOR	**FOR**		✔ 97 %
8.2	Re-elect Prof. Dr. Annette G. Köhler	FOR	FOR	**FOR**		✔ 92 %
8.3	Re-elect Ms. Holly Lei	FOR	FOR	**FOR**		✔ 99 %
9	Approve share buyback	FOR	FOR	**FOR**		✔ 96 %
10	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.	✔ 71 %

Geberit

Annual General Meeting from 16.04.2025

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**		✔ 99 %
3	Approve sustainability report	FOR	FOR	**FOR**		✔ 98 %
4	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Albert M. Baehny as board member and chair	FOR	FOR	**FOR**		✔ 94 %
5.1.2	Re-elect Mr. Thomas Bachmann	FOR	FOR	**FOR**		✔ 98 %
5.1.3	Re-elect Dr. Felix R. Ehrat	FOR	FOR	**FOR**		✔ 79 %
5.1.4	Re-elect Dr. Werner Karlen	FOR	FOR	**FOR**		✔ 97 %
5.1.5	Re-elect Ms. Bernadette Koch	FOR	FOR	**FOR**		✔ 99 %
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**		✔ 92 %
5.2.2	Re-elect Mr. Thomas Bachmann to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.2.3	Re-elect Dr. Werner Karlen to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6	Re-elect hba Rechtsanwälte AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7	Elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
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**		✔ 98 %
8.3	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.	✔ 91 %

General Mills

Annual General Meeting from 30.09.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Benno Dorer	FOR	FOR		**FOR**		✓ 99 %
1.b	Re-elect Mr. Jeffrey L. Harmening	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 92 %
1.c	Re-elect Ms. Maria G. Henry	FOR	FOR		**FOR**		✓ 98 %
1.d	Re-elect Ms. Jo Ann Jenkins	FOR	FOR		**FOR**		✓ 98 %
1.e	Re-elect Ms. Elizabeth C. Lempres	FOR	FOR		**FOR**		✓ 93 %
1.f	Re-elect Mr. John G. Morikis	FOR	FOR		**FOR**		✓ 99 %
1.g	Re-elect Ms. Diane L. Neal	FOR	FOR		**FOR**		✓ 99 %
1.h	Re-elect Mr. Steve Odland	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 98 %
1.i	Re-elect Ms. Maria A. Sastre	FOR	FOR		**FOR**		✓ 98 %
1.j	Re-elect Mr. Eric D. Sprunk	FOR	FOR		**FOR**		✓ 98 %
1.k	Re-elect Mr. Jorge A. Uribe	FOR	FOR		**FOR**		✓ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
3	Re-elect KPMG as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 97 years, which exceeds Ethos' guidelines.	✓ 93 %
4	Shareholder resolution: disclose regenerative agriculture practices within supply chain	OPPOSE	FOR	●	**FOR**	Ethos supports the prevention of environmental risks.	✗ 28 %
5	Shareholder resolution: adopt mandatory policy separating the roles of CEO and board chair	OPPOSE	FOR	●	**FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✗ 36 %

General Motors

Annual General Meeting from 03.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a.	Re-elect Ms. Mary T. Barra	FOR	OPPOSE	**OPPOSE**	She is chair and CEO.	✓ 93 %
1b.	Re-elect Mr. Wesley G. Bush	FOR	FOR	**FOR**		✓ 99 %
1c.	Re-elect Ms. Joanne C. Crevoiserat	FOR	FOR	**FOR**		✓ 99 %
1d.	Re-elect Mr. Joseph Jimenez	FOR	FOR	**FOR**		✓ 99 %
1e.	Elect Mr. Alfred F. Kelly, Jr.	FOR	FOR	**FOR**		✓ 100 %
1f.	Re-elect Mr. Jonathan (Jon) McNeill	FOR	FOR	**FOR**		✓ 99 %
1g.	Re-elect Ms. Judith A. Miscik	FOR	FOR	**FOR**		✓ 99 %
1h.	Re-elect Ms. Patricia F. Russo	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 16 years, which exceeds Ethos' guidelines. She chairs the sustainability committee and General Motors does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 92 %
1i.	Re-elect Mr. Mark A. Tatum	FOR	FOR	**FOR**		✓ 99 %
1j.	Re-elect Dr. Jan E. Tighe	FOR	FOR	**FOR**		✓ 100 %
1k.	Re-elect Mr. Devin N. Wenig	FOR	FOR	**FOR**		✓ 96 %
2	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 99 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	FOR	OPPOSE	**OPPOSE**	The amendment reduces shareholder rights to take legal action against certain company officers.	✓ 67 %
5	Shareholder resolution: Report on supply chain GHG emissions reduction strategies	OPPOSE	FOR	**FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✗ 14 %

Genmab

Annual General Meeting from 12.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Report on the company's activities	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Adoption of the financial statements and discharge of the board of directors and executive management from liability	FOR	FOR	**FOR**		✔ 98 %
3	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The proposal replaces the cash dividend with a share repurchase programme.	✔ 100 %
4	Approve remuneration report (advisory vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
5	Elections to the board of directors					
5.a	Re-elect Ms. Deirdre P. Connelly	FOR	FOR	**FOR**		✔ 83 %
5.b	Re-elect Ms. Pernille Erenbjerg	FOR	FOR	**FOR**		✔ 99 %
5.c	Re-elect Dr. Rolf Hoffmann	FOR	FOR	**FOR**		✔ 100 %
5.d	Re-elect Ms. Elizabeth O'Farrell	FOR	FOR	**FOR**		✔ 95 %
5.e	Re-elect Dr. Paolo Paoletti	FOR	FOR	**FOR**		✔ 95 %
5.f	Re-elect Dr. Anders Gersel Pedersen	FOR	ABSTAIN	● **ABSTAIN**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✔ 78 %
6	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
7.a	Approve remuneration policy (binding vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 60 %
7.b	Approve directors' fees	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 71 %
7.c	Reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
7.d	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 98 %
7.e	Authorisation to issue warrants to company employees	FOR	FOR	**FOR**		✔ 99 %
8	To authorise the meeting chairperson	FOR	FOR	**FOR**		✔ 100 %
9	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		

Georg Fischer

Annual General Meeting from 16.04.2025

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**		✔ 95 %
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 Ms. Annika Paasikivi	FOR	FOR	**FOR**		✔ 100 %
4.3	Re-elect Mr. Stefan Räbsamen	FOR	FOR	**FOR**		✔ 99 %
4.4	Re-elect Dr. Eveline Saupper	FOR	FOR	**FOR**		✔ 100 %
4.5	Re-elect Ms. Ayano Senaha	FOR	FOR	**FOR**		✔ 100 %
4.6	Re-elect Mr. Yves Serra	FOR	FOR	**FOR**		✔ 98 %
4.7	Re-elect Ms. Michelle Wen	FOR	FOR	**FOR**		✔ 100 %
5.1	Re-elect Mr. Yves Serra as board chair	FOR	FOR	**FOR**		✔ 98 %
5.2	Elections to the remuneration committee					
5.2.1	Re-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**		✔ 98 %
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**		✔ 96 %
7	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
8	Elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect DGS Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Getlink

Mixed General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
4	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
5	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
6	Re-elect Mr. Yann Leriche	FOR	OPPOSE	● **OPPOSE**	He is also permanent member of the executive management (CEO).	✔ 99 %
7	Re-elect Forvis Mazars as statutory auditors	FOR	FOR	**FOR**		✔ 97 %
8	Elect Deloitte as new statutory auditors	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Forvis Mazars as auditor in charge of the sustainability reporting	FOR	FOR	**FOR**		✔ 99 %
10	Elect Deloitte as auditor in charge of the sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
11	Approve vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 99 %
12	Approve the 2024 remuneration of Mr. Yann Leriche, CEO	FOR	FOR	**FOR**		✔ 98 %
13	Approve the 2024 remuneration of Mr. Jacques Gounon, chair	FOR	FOR	**FOR**		✔ 100 %
14	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
15	Approve the remuneration policy of Mr. Yann Leriche, CEO	FOR	FOR	**FOR**		✔ 98 %
16	Approve the remuneration policy of Mr. Jacques Gounon, chair	FOR	FOR	**FOR**		✔ 100 %
17	Approve distribution of free shares (without performance conditions)	FOR	FOR	**FOR**		✔ 100 %
18	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 99 %
19	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 98 %
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 100 %
21	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
22	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 99 %
23	Authorisation to issue shares reserved for all employees (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
24	Amend articles of association: age limit for the board chair	FOR	FOR	**FOR**		✔ 98 %
25	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
26	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Gilead Sciences

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1a	Re-elect Dr. Jacqueline K. Barton	FOR	FOR		**FOR**		✓ 98 %
1b	Re-elect Dr. Jefferey A. Bluestone	FOR	FOR		**FOR**		✓ 98 %
1c	Re-elect Dr. med. Sandra J. Horning	FOR	OPPOSE	●	**OPPOSE**	She is 77 years old, which exceeds Ethos' guidelines.	✓ 97 %
1d	Re-elect Ms. Kelly A. Kramer	FOR	FOR		**FOR**		✓ 97 %
1e	Re-elect Mr. Ted W. Love	FOR	FOR		**FOR**		✓ 98 %
1f	Re-elect Mr. Harish Manwani	FOR	FOR		**FOR**		✓ 96 %
1g	Re-elect Mr. Daniel O'Day	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 94 %
1h	Re-elect Mr. Javier J. Rodriguez	FOR	FOR		**FOR**		✓ 98 %
1i	Re-elect Mr. Anthony Welters	FOR	FOR		**FOR**		✓ 97 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 38 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 91 %
4	Shareholder resolution: Consider CEO pay ratio in executive remuneration	OPPOSE	FOR	●	**FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 8 %
5	Shareholder resolution: Independent chair	OPPOSE	FOR	●	**FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✗ 36 %
6	Shareholder resolution: Adopt a Comprehensive Human Rights Policy	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on human rights.	✗ 36 %
7	Shareholder resolution: Report on the Risks of DEI Practices for Contractors	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %

Givaudan

Annual General Meeting from 20.03.2025

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**		✔ 98 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Victor Waldemar Balli	FOR	FOR	**FOR**		✔ 98 %
6.1.2	Re-elect Ms. Ingrid Deltenre	FOR	FOR	**FOR**		✔ 96 %
6.1.3	Re-elect Ms. Sophie Gasperment	FOR	FOR	**FOR**		✔ 99 %
6.1.4	Re-elect Mr. Calvin Grieder as board member and chair	FOR	FOR	**FOR**		✔ 95 %
6.1.5	Re-elect Mr. Roberto Guidetti	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 70 %
6.1.6	Re-elect Mr. Tom Knutzen	FOR	FOR	**FOR**		✔ 95 %
6.2.1	Elect Dr. Melanie Maas-Brunner	FOR	FOR	**FOR**		✔ 100 %
6.2.2	Elect Mr. Louie D'Amico	FOR	FOR	**FOR**		✔ 98 %
6.3	Elections to the remuneration committee					
6.3.1	Re-elect Mr. Victor Waldemar Balli to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
6.3.2	Re-elect Ms. Ingrid Deltenre to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
6.3.3	Elect Mr. Tom Knutzen to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
6.4	Re-elect Mr. Manuel Isler as independent proxy	FOR	FOR	**FOR**		✔ 99 %
6.5	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**		✔ 98 %
7.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
7.2.2	Binding prospective vote on the fixed and long-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. The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %

Glencore

Extraordinary General Meeting from 05.08.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve off-market purchases of the company's shares	FOR	OPPOSE	**OPPOSE**	The amount to be repurchased exceeds 10% of the share capital.	✔ 98 %

Glencore

Annual General Meeting from 28.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
3	Re-elect Mr. Kalidas Madhavpeddi	FOR	FOR	**FOR**		✔ 95 %
4	Re-elect Mr. Gary Nagle	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Mr. Martin Gilbert	FOR	FOR	**FOR**		✔ 98 %
6	Re-elect Ms. Gill Marcus	FOR	OPPOSE	● **OPPOSE**	She is 76 years old, which exceeds Ethos' guidelines.	✔ 99 %
7	Re-elect Ms. Cynthia Carroll	FOR	FOR	**FOR**		✔ 98 %
8	Re-elect Ms. Liz Hewitt	FOR	FOR	**FOR**		✔ 98 %
9	Elect Mr. John Wallington	FOR	OPPOSE	● **OPPOSE**	He chairs the sustainability committee and Glencore does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 99 %
10	Elect Ms. María Margarita Zuleta	FOR	FOR	**FOR**		✔ 100 %
11	Re-appoint Deloitte as auditors	FOR	FOR	**FOR**		✔ 97 %
12	Auditor's remuneration	FOR	FOR	**FOR**		✔ 99 %
13	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.	✔ 97 %
14	General authority to allot shares	FOR	FOR	**FOR**		✔ 94 %
15	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 87 %
16	Adopt new Articles of Association	FOR	OPPOSE	● **OPPOSE**	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✔ 100 %
17	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount to be repurchased exceeds 10% of the share capital.	✔ 97 %

Goldman Sachs Group

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Ms. Michele Burns	FOR	FOR		**FOR**		✓ 96 %
1.b	Re-elect Mr. Mark Flaherty	FOR	FOR		**FOR**		✓ 98 %
1.c	Re-elect Ms. Kimberley Harris	FOR	FOR		**FOR**		✓ 95 %
1.d	Elect Mr. John B. Hess	FOR	OPPOSE	●	**OPPOSE**	First appointment to the board. Mr. Hess is 71 years old, which exceeds Ethos' guidelines.	✓ 94 %
1.e	Re-elect Mr. Kevin R. Johnson	FOR	FOR		**FOR**		✓ 98 %
1.f	Re-elect Ms. Ellen J. Kullman	FOR	FOR		**FOR**		✓ 97 %
1.g	Elect Ms. KC McClure	FOR	FOR		**FOR**		✓ 99 %
1.h	Re-elect Mr. Lakshmi Niwas Mittal	FOR	OPPOSE	●	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✓ 93 %
1.i	Re-elect Mr. Thomas Montag	FOR	FOR		**FOR**		✓ 99 %
1.j	Re-elect Mr. Peter Oppenheimer	FOR	FOR		**FOR**		✓ 96 %
1.k	Re-elect Mr. David M. Solomon	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 94 %
1.l	Re-elect Dr. Jan E. Tighe	FOR	FOR		**FOR**		✓ 99 %
1.m	Re-elect Mr. David A. Viniar	FOR	OPPOSE	●	**OPPOSE**	He is the lead director, but he is not independent (board tenure of 12 years, former executive).	✓ 95 %
1.n	Elect Mr. John Waldron	FOR	OPPOSE	●	**OPPOSE**	The board includes too many executive directors compared to market practice.	✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 66 %
3	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 68 %
4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 103 years, which exceeds Ethos' guidelines.	✓ 94 %
5	Shareholder resolution: Eliminate DEI goals in executive remuneration	OPPOSE	OPPOSE		**OPPOSE**		✗ 2 %
6	Shareholder resolution: Racial Equity Audit	OPPOSE	OPPOSE		**OPPOSE**		✗ 2 %
7	Shareholder resolution: Disclosure of Clean Energy Financing Ratio	OPPOSE	FOR	●	**FOR**	Ethos supports transparent disclosure of financing ratios to track progress in addressing climate change mitigation.	✗ 15 %

Goodman Group

Annual General Meeting from 11.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Re-election of KPMG as auditors of Goodman Logistics (HK) Limited	FOR	FOR	**FOR**		✔ 91 %
	Election of directors					
2	Re-elect Mr. Christopher Green	FOR	FOR	**FOR**		✔ 92 %
3	Re-elect Ms. Vanessa Liu	FOR	FOR	**FOR**		✔ 100 %
4	Re-elect Mr. Anthony Rozic	FOR	OPPOSE	● **OPPOSE**	He has held an executive function in the company during the last three years and the board includes too many executive directors (3).	✔ 88 %
5	Re-elect Ms. Hilary Spann	FOR	FOR	**FOR**		✔ 100 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 84 %
7	Grant of performance shares to Mr. Gregory Leith Goodman, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
8	Grant of Performance Rights to Mr. Danny Peeters (CEO Brazil)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
9	Grant of Performance Rights to Mr. Anthony Rozic (Deputy CEO and CEO North America)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
10	Approve conditional spill resolution	WITHDRAWN	FOR	● **FOR**	As ITEM 6 obtained more than 75% of approval by shareholders, ITEM 10 was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: If the remuneration report is rejected by more than 25% of the shareholders two years in a row, shareholders should have the possibility to vote on the re-election of all directors at an EGM (Spill Meeting).	

Grainger

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Rodney C. Adkins	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 96 %
1b	Re-elect Mr. George S. Davis	FOR	FOR	**FOR**		✓ 98 %
1c	Re-elect Ms. Katherine D. Jaspon	FOR	FOR	**FOR**		✓ 99 %
1d	Re-elect Mr. Christopher J. Klein	FOR	FOR	**FOR**		✓ 99 %
1e	Re-elect Mr. Donald G. Macpherson	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 92 %
1f	Re-elect Ms. Cindy J. Miller	FOR	FOR	**FOR**		✓ 99 %
1g	Re-elect Mr. Neil S. Novich	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 26 years, which exceeds Ethos' guidelines.	✓ 93 %
1h	Re-elect Ms. Beatriz R. Perez	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 93 %
1i	Re-elect Mr. E. Scott Santi	FOR	FOR	**FOR**		✓ 95 %
1j	Re-elect Ms. Susan Slavik Williams	FOR	FOR	**FOR**		✓ 99 %
1k	Re-elect Mr. Lucas E. Watson	FOR	FOR	**FOR**		✓ 99 %
1l	Re-elect Mr. Steven A. White	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 96 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
4	Amend Certificate of Incorporation to eliminate cumulative voting	FOR	FOR	**FOR**		✓ 95 %

GSK

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 92 %
3	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
	Elections to the board of directors					
4	Elect Dr Gavin Screaton	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Sir Jonathan Symonds CBE	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the company backtracked on its DEI policies.	✔ 98 %
6	Re-elect Dame Emma Walmsley	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Ms. Julie Brown	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Ms. Elizabeth McKee Anderson	FOR	FOR	**FOR**		✔ 97 %
9	Re-elect Mr. Charles Bancroft	FOR	FOR	**FOR**		✔ 97 %
10	Re-elect Dr. Hal Barron	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Dr. Anne Beal	FOR	FOR	**FOR**		✔ 97 %
12	Re-elect Ms. Wendy Becker	FOR	FOR	**FOR**		✔ 96 %
13	Re-elect Dr. Harry C. Dietz	FOR	FOR	**FOR**		✔ 100 %
14	Re-elect Dr Jeannie Lee	FOR	FOR	**FOR**		✔ 100 %
15	Re-elect Dr Vishal Sikka	FOR	FOR	**FOR**		✔ 100 %
16	Re-appoint Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
17	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
18	Political donations	FOR	FOR	**FOR**		✔ 99 %
19	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
20	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 97 %
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 97 %
22	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %
23	Exemption from statement of the name of the senior statutory auditor in published copies of the auditor's reports (ordinary resolution)	FOR	FOR	**FOR**		✔ 100 %
24	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 94 %
25	Adopt GSK Share Value Plan 2025	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 100 %

Gurit

Annual General Meeting from 15.04.2025

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 balance sheet result	FOR	FOR	**FOR**		✔ 99 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Philippe Royer as board member and chair	FOR	FOR	**FOR**		✔ 96 %
4.2.1	Re-elect Dr. Stefan Breitenstein	FOR	FOR	**FOR**		✔ 93 %
4.2.2	Re-elect Mr. Niklaus H. Huber	FOR	FOR	**FOR**		✔ 96 %
4.2.3	Re-elect Mr. Andreas Evertz	FOR	FOR	**FOR**		✔ 99 %
4.2.4	Elect Dr. Libo Zhang	FOR	FOR	**FOR**		✔ 99 %
4.3	Elections to the nomination and remuneration committee					
4.3.1	Re-elect Mr. Niklaus H. Huber to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
4.3.2	Re-elect Mr. Philippe Royer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
4.3.3	Elect Mr. Andreas Evertz to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.4	Re-elect Brunner Knobel Attorneys-at-law 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 31 years, which exceeds Ethos' guidelines.	✔ 87 %
5	Approve sustainability report	FOR	FOR	**FOR**		✔ 97 %
6	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.	✔ 98 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
8	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
9	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %

Haleon

Annual General Meeting from 28.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 99 %
3	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Sir Dave J. Lewis	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Mr. Brian McNamara	FOR	FOR	**FOR**		✔ 100 %
6	Elect Ms. Dawn Allen	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Mr. Manvinder Singh Banga	FOR	FOR	**FOR**		✔ 100 %
8	Elect Ms. Nancy Avila	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 100 %
9	Re-elect Ms. Marie-Anne Aymerich	FOR	OPPOSE	● **OPPOSE**	She chairs the sustainability committee and Haleon has scaled back their climate commitments.	✔ 100 %
10	Elect Ms. Bláthnaid Bergin	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Ms. Tracy Jayne Clarke	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Dame Vivienne Cox	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Ms. Asmita Dubey	FOR	FOR	**FOR**		✔ 100 %
14	Elect Mr. Alan Stewart	FOR	FOR	**FOR**		✔ 100 %
15	Re-appoint KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
16	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
17	Political donations	FOR	FOR	**FOR**		✔ 99 %
18	General authority to allot shares	FOR	FOR	**FOR**		✔ 96 %
19	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 96 %
20	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 94 %
21	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 92 %
22	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %

Halma

Annual General Meeting from 24.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Final dividend	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
	Elections to the board of directors					
4	Elect Mr. Hudson La Force	FOR	FOR	**FOR**		✔ 100 %
5	Elect Ms. Barbara Thoralfsson	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Dame Louise Makin	FOR	FOR	**FOR**		✔ 96 %
7	Re-elect Mr. Marc Ronchetti	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Ms. Carole Cran	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Ms. Jennifer Ward	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice.	✔ 100 %
10	Re-elect Ms. Jo Harlow	FOR	OPPOSE	● **OPPOSE**	She chairs the remuneration committee, is not independent and the committee independence is insufficient. She is not independent and the remuneration committee is not 100% independent. She is not independent and the audit committee is not 100% independent.	✔ 96 %
11	Re-elect Mr. Dharmash Mistry	FOR	FOR	**FOR**		✔ 97 %
12	Re-elect Ms. Sharmila Nebhrajani OBE	FOR	FOR	**FOR**		✔ 97 %
13	Re-elect Mr. Liam Condon	FOR	FOR	**FOR**		✔ 96 %
14	Re-elect Mr. Giles F.B Kerr	FOR	FOR	**FOR**		✔ 97 %
15	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
16	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
17	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
18	Political donations	FOR	FOR	**FOR**		✔ 98 %
19	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 98 %
20	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 98 %
21	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme.	✔ 99 %
22	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 93 %

Hannover Re

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members					
3.1	Approve discharge of Management Board members - Jean-Jacques Henchoz	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve discharge of Management Board members - Sven Althoff	FOR	FOR	**FOR**		✔ 100 %
3.3	Approve discharge of Management Board members - Claude Chèvre	FOR	FOR	**FOR**		✔ 100 %
3.4	Approve discharge of Management Board members - Clemens Jungsthöfel	FOR	FOR	**FOR**		✔ 100 %
3.5	Approve discharge of Management Board members - Dr. Klaus Miller	FOR	FOR	**FOR**		✔ 100 %
3.6	Approve discharge of Management Board members - Sharon Ooi	FOR	FOR	**FOR**		✔ 100 %
3.7	Approve discharge of Management Board members - Dr. Michael Pickel	FOR	FOR	**FOR**		✔ 100 %
3.8	Approve discharge of Management Board members - Silke Sehm	FOR	FOR	**FOR**		✔ 100 %
3.9	Approve discharge of Management Board members - Thorsten Steinmann	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members					
4.1	Approve discharge of Supervisory Board members - Torsten Leue	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 94 %
4.2	Approve discharge of Supervisory Board members - Herbert K. Haas	FOR	FOR	**FOR**		✔ 94 %
4.3	Approve discharge of Supervisory Board members - Natalie Bani Ardalan	FOR	FOR	**FOR**		✔ 98 %
4.4	Approve discharge of Supervisory Board members - Frauke Heitmüller	FOR	FOR	**FOR**		✔ 98 %
4.5	Approve discharge of Supervisory Board members - Ilka Hundeshagen	FOR	FOR	**FOR**		✔ 98 %
4.6	Approve discharge of Supervisory Board members - Timo Kaufmann	FOR	FOR	**FOR**		✔ 96 %
4.7	Approve discharge of Supervisory Board members - Harald Kayser	FOR	FOR	**FOR**		✔ 98 %
4.8	Approve discharge of Supervisory Board members - Sibylle Kempff	FOR	FOR	**FOR**		✔ 98 %
4.9	Approve discharge of Supervisory Board members - Dr. Alena Kouba	FOR	FOR	**FOR**		✔ 99 %
4.10	Approve discharge of Supervisory Board members - Dr. Ursula Lipowsky	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.11	Approve discharge of Supervisory Board members - Dr. Michael Ollmann	FOR	FOR	**FOR**		✔ 99 %
4.12	Approve discharge of Supervisory Board members - Dr. Andrea Pollak	FOR	FOR	**FOR**		✔ 99 %
4.13	Approve discharge of Supervisory Board members - Dr. Erhard Schipporeit	FOR	FOR	**FOR**		✔ 99 %
5.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	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.	✔ 94 %
7	Approve the remuneration of the Supervisory Board members and related amendments to the Articles of Association	FOR	FOR	**FOR**		✔ 80 %
8	Advisory vote on the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 100 %
9	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.	✔ 88 %
10	Approve share buyback	FOR	FOR	**FOR**		✔ 98 %
11	Approve share buyback by use of equity derivatives	FOR	FOR	**FOR**		✔ 98 %
12	Approve merger agreement	FOR	FOR	**FOR**		✔ 100 %

HCA Healthcare

Annual General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Thomas F. Frist III	FOR	FOR		**FOR**		✓ 96 %
1.b	Re-elect Mr. Samuel N. Hazen	FOR	FOR		**FOR**		✓ 99 %
1.c	Re-elect Mr. Robert J. Dennis	FOR	FOR		**FOR**		✓ 96 %
1.d	Re-elect Ms. Nancy-Ann M. DeParle	FOR	OPPOSE	●	**OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✓ 89 %
1.e	Re-elect Mr. William R. Frist	FOR	FOR		**FOR**		✓ 98 %
1.f	Re-elect Mr. Hugh F. Johnston	FOR	OPPOSE	●	**OPPOSE**	He holds an excessive number of mandates.	✓ 92 %
1.g	Re-elect Mr. Michael W. Michelson	FOR	FOR		**FOR**		✓ 96 %
1.h	Re-elect Dr. med. Wayne J. Riley	FOR	FOR		**FOR**		✓ 95 %
1.i	Re-elect Ms. Andrea B. Smith	FOR	FOR		**FOR**		✓ 98 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 91 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	FOR	OPPOSE	●	**OPPOSE**	The amendment reduces shareholder rights to take legal action against certain company officers.	✓ 90 %
6	Shareholder resolution: Termination Pay	OPPOSE	FOR	●	**FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 29 %
7	Shareholder resolution: Amend Patient Safety and Quality of Care Committee Charter	OPPOSE	FOR	●	**FOR**	Ethos supports resolutions aiming to deliver safe patient care.	✗ 10 %
8	Shareholder resolution: Report on Healthcare Consequences of Acquisition Strategy	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on patient health care.	✗ 12 %

Heidelberg Materials

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members					
3.1	Approve discharge of Management Board members - Dr. Dominik von Achten	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve discharge of Management Board members - René Aldach	FOR	FOR	**FOR**		✔ 100 %
3.3	Approve discharge of Management Board members - Dr. Katharina Beumelburg	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
3.4	Approve discharge of Management Board members - Roberto Callieri	FOR	FOR	**FOR**		✔ 100 %
3.5	Approve discharge of Management Board members - Axel Conrads	FOR	FOR	**FOR**		✔ 100 %
3.6	Approve discharge of Management Board members - Kevin Gluskie	FOR	FOR	**FOR**		✔ 100 %
3.7	Approve discharge of Management Board members - Hakan Gurdal	FOR	FOR	**FOR**		✔ 100 %
3.8	Approve discharge of Management Board members - Dr. Nicola Kimm	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
3.9	Approve discharge of Management Board members - Dennis Lentz	FOR	FOR	**FOR**		✔ 100 %
3.10	Approve discharge of Management Board members - Jon Morrish	FOR	FOR	**FOR**		✔ 100 %
3.11	Approve discharge of Management Board members - Chris Ward	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members					
4.1	Approve discharge of Supervisory Board members - Dr. Bernd Scheifele	FOR	FOR	**FOR**		✔ 92 %
4.2	Approve discharge of Supervisory Board members - Werner Schraeder	FOR	FOR	**FOR**		✔ 98 %
4.3	Approve discharge of Supervisory Board members - Barbara Breuninger	FOR	FOR	**FOR**		✔ 98 %
4.4	Approve discharge of Supervisory Board members - Gunnar Groebler	FOR	FOR	**FOR**		✔ 97 %
4.5	Approve discharge of Supervisory Board members - Birgit Jochens	FOR	FOR	**FOR**		✔ 98 %
4.6	Approve discharge of Supervisory Board members - Katja Karcher	FOR	FOR	**FOR**		✔ 98 %
4.7	Approve discharge of Supervisory Board members - Ludwig Merckle	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.8	Approve discharge of Supervisory Board members - Luka Mucic	FOR	FOR	**FOR**		✔ 97 %
4.9	Approve discharge of Supervisory Board members - Markus Oleynik	FOR	FOR	**FOR**		✔ 98 %
4.10	Approve discharge of Supervisory Board members - Dr. Ines Ploss	FOR	FOR	**FOR**		✔ 98 %
4.11	Approve discharge of Supervisory Board members - Peter Riedel	FOR	FOR	**FOR**		✔ 98 %
4.12	Approve discharge of Supervisory Board members - Heinz Schmitt	FOR	FOR	**FOR**		✔ 98 %
4.13	Approve discharge of Supervisory Board members - Margret Suckale	FOR	FOR	**FOR**		✔ 97 %
4.14	Approve discharge of Supervisory Board members - Dr. Sopna Sury	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 97 %
4.15	Approve discharge of Supervisory Board members - Anna Toborek-Kaçar	FOR	FOR	**FOR**		✔ 98 %
4.16	Approve discharge of Supervisory Board members - Prof. Dr. Marion Weissenberger-Eibl	FOR	FOR	**FOR**		✔ 98 %
5.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	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.	✔ 92 %
7	Approve the remuneration of the Supervisory Board members and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 100 %
8	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.	✔ 94 %
9	Approve the creation of a new Authorised Capital 2025, the cancellation of the existing Authorised Capital 2020 and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 96 %
10	Approve share buyback	FOR	FOR	**FOR**		✔ 96 %
11	Approve share buyback by use of equity derivatives	FOR	FOR	**FOR**		✔ 97 %

Heineken Holding NV

Annual General Meeting from 17.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
1	Report of the board of directors on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 100 %
3	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
4	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
5	Discharge of the board of directors	FOR	FOR	**FOR**		✔ 100 %
6.a	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 100 %
6.b	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 100 %
6.c	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
6.d	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
7	Election of the board of directors					
7.a	Re-elect Mr. Alexander A.C. de Carvalho	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, board tenure of 12 years) and the board independence is insufficient (25,0%). He is a representative of a significant shareholder who is sufficiently represented on the board. The extended duration of his mandate is not in line with the Dutch Corporate Governance Code.	✔ 83 %
7.b	Elect Mr. Jean-Marc Huët	FOR	FOR	**FOR**		✔ 99 %
8.a	Election of auditor: statutory audit	FOR	FOR	**FOR**		✔ 100 %
8.b	Election of auditor: sustainability reporting assurance for the financial year 2025	FOR	FOR	**FOR**		✔ 100 %
8.c	Election of auditor: sustainability reporting assurance for the financial year 2026	FOR	FOR	**FOR**		✔ 100 %
	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Heineken NV

Annual General Meeting from 17.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
1a.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
1b.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
1c.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
1d.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
1e.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
1f.	Discharge of executive board	FOR	FOR	**FOR**		✔ 99 %
1g.	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 99 %
2a.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 100 %
2b.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 100 %
2c.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 99 %
2d.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
3.	Re-elect Mr. Harold van den Broek as member of the executive board	FOR	FOR	**FOR**		✔ 100 %
4.	Election of supervisory board					
4a.	Re-elect Mr. Nitin Paranjpe	FOR	FOR	**FOR**		✔ 99 %
4b.	Elect Mr. Alexander A.C. de Carvalho	FOR	FOR	**FOR**		✔ 91 %
5a.	Election of auditor: statutory audit	FOR	FOR	**FOR**		✔ 100 %
5b.	Election of auditor: sustainability reporting assurance for the financial year 2025	FOR	FOR	**FOR**		✔ 100 %
5c.	Election of auditor: sustainability reporting assurance for the financial year 2026	FOR	FOR	**FOR**		✔ 100 %
	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Helvetia Baloise

Extraordinary General Meeting from 23.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Amend articles of association: company's headquarters	FOR	FOR	**FOR**		✔ 98 %
2	Approval of the merger	FOR	FOR	**FOR**		✔ 99 %
3	Creation of a capital band	FOR	FOR	**FOR**		✔ 99 %
4	Amend articles of association: company's name	FOR	FOR	**FOR**		✔ 98 %
5.1	Increase conditional capital for the conversion of convertible bonds	FOR	FOR	**FOR**		✔ 98 %
5.2	Amend articles of association: deletion of voting right restriction	FOR	FOR	**FOR**		✔ 99 %
5.3	Amend articles of association: threshold for shareholder resolution	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the rights of the shareholders.	✔ 94 %
5.4	Amend articles of association: board's size	FOR	FOR	**FOR**		✔ 97 %
6	Elections to the board of directors					
6.1	Elect Dr. Thomas von Planta as board member and chair	FOR	FOR	**FOR**		✔ 97 %
6.2.1	Elect Dr. Guido Fürer	FOR	FOR	**FOR**		✔ 100 %
6.2.2	Elect Mr. Christoph Mäder	FOR	FOR	**FOR**		✔ 97 %
6.2.3	Elect Dr. Markus R. Neuhaus	FOR	FOR	**FOR**		✔ 98 %
6.2.4	Elect Mr. Vincent Vandendael	FOR	FOR	**FOR**		✔ 98 %
6.2.5	Elect Prof. Dr. Marie-Noëlle Zen-Ruffinen	FOR	FOR	**FOR**		✔ 98 %
6.3	Elections to the nomination and remuneration committee					
6.3.1	Elect Mr. Christoph Mäder to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
6.3.2	Elect Prof. Dr. Marie-Noëlle Zen-Ruffinen to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7	Adjustement of the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %

Helvetia Baloise

Annual General Meeting from 25.04.2025

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**		✔ 97 %
1.3	Approve sustainability report	FOR	FOR	**FOR**		✔ 97 %
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**		✔ 100 %
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**		✔ 99 %
4.2.6	Re-elect Dr. Gabriela Maria Payer	FOR	FOR	**FOR**		✔ 98 %
4.2.7	Re-elect Ms. Regula Wallimann	FOR	FOR	**FOR**		✔ 99 %
4.2.8	Re-elect Dr. Yvonne Wicki Macus	FOR	FOR	**FOR**		✔ 98 %
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**		✔ 98 %
4.3.2	Re-elect Dr. Gabriela Maria Payer to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.3.3	Elect Dr. Yvonne Wicki Macus to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.3.4	Re-elect Ms. Regula Wallimann to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
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**		✔ 98 %
5.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
6	Elect Mr. Walter Wagner as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✔ 92 %

Henkel AG & Co. KGaA

Annual General Meeting from 28.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report and approve the annual financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Personally Liable Partner members	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 93 %
5	Approve discharge of Shareholders' Committee members	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 93 %
6.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
6.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
7	Elections to the Shareholders' Committee					
7	Elect Ms. Sabrina Soussan (Shareholders' Committee)	FOR	FOR	**FOR**		✔ 100 %
8	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.	✔ 97 %
9	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
10	Approve the creation of a new Authorised Capital 2025, the cancellation of the existing Authorised Capital 2020 and related amendments to the Articles of Association	FOR	OPPOSE	● **OPPOSE**	The amendment contravenes the "one share = one vote" principle.	✔ 85 %

Hermes International

Mixed General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Discharge executive management	FOR	FOR	**FOR**		✔ 99 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 93 %
6	Authorisation to purchase company shares (share buyback program)	FOR	OPPOSE	● **OPPOSE**	Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✔ 94 %
7	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.	✔ 91 %
8	Approve the 2024 remuneration of Mr. Axel Dumas, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
9	Approve the 2024 remuneration attributable to Emile Hermès SAS, Active Partner	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
10	Approve the 2024 remuneration of Mr. Eric de Seynes, chair	FOR	FOR	**FOR**		✔ 100 %
11	Approve the remuneration policy of members of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
12	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
13	Re-elect Mr. Charles-Eric Bauer	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder) and the board independence is insufficient (33.3%).	✔ 97 %
14	Re-elect Ms. Estelle Brachlianoff	FOR	FOR	**FOR**		✔ 97 %
15	Re-elect Ms. Julie Guerrand	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 20 years, which exceeds Ethos' guidelines. She is not independent (representative of an important shareholder) and the board independence is insufficient (33.3%).	✔ 97 %
16	Elect Ms. Cécile Béliot-Zind	FOR	FOR	**FOR**		✔ 100 %
17	Elect Mr. Jean-Laurent Bonnafé	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
18	Elect Mr. Bernard Émié	FOR	FOR	**FOR**		✔ 100 %
19	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
20	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %
21	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	OPPOSE	● **OPPOSE**	Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✔ 93 %
22	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✔ 90 %
23	Authorisation to issue shares reserved for employees (employee share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
24	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✔ 89 %
25	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	OPPOSE	● **OPPOSE**	Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✔ 92 %
26	Authorisation to issue shares (or other securities giving access to shares) without pre-emptive rights, for the benefit of one or more named person(s)	FOR	OPPOSE	● **OPPOSE**	Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✔ 90 %
27	Delegation to decide on operations involving a merger by absorption, spin-off or partial contribution of assets subject to the spin-off regime	FOR	OPPOSE	● **OPPOSE**	Major decisions such as mergers must be presented to shareholders for a vote.	✔ 91 %
28	Delegation to issue shares and capital for operations involving a merger by absorption, spin-off or partial contribution of assets subject to the spin-off regime	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital. Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.	✔ 90 %
29	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Hewlett Packard Enterprise

Annual General Meeting from 02.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Pamela L. Carter	FOR	OPPOSE	**OPPOSE**	She is 76 years old, which exceeds Ethos' guidelines.	✓ 96 %
1.2	Re-elect Mr. Frank A. D'Amelio	FOR	FOR	**FOR**		✓ 100 %
1.3	Re-elect Dr. Regina E. Dugan	FOR	FOR	**FOR**		✓ 100 %
1.4	Re-elect Ms. Jean M. Hobby	FOR	FOR	**FOR**		✓ 100 %
1.5	Re-elect Mr. Raymond J. Lane	FOR	OPPOSE	**OPPOSE**	He is 79 years old, which exceeds Ethos' guidelines.	✓ 99 %
1.6	Re-elect Ms. Ann M. Livermore	FOR	FOR	**FOR**		✓ 98 %
1.7	Re-elect Ms. Bethany J. Mayer	FOR	FOR	**FOR**		✓ 97 %
1.8	Re-elect Mr. Antonio F. Neri	FOR	FOR	**FOR**		✓ 100 %
1.9	Re-elect Mr. Charles H. Noski	FOR	FOR	**FOR**		✓ 98 %
1.10	Re-elect Mr. Raymond E. Ozzie	FOR	FOR	**FOR**		✓ 100 %
1.11	Re-elect Mr. Gary M. Reiner	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 98 %
1.12	Re-elect Ms. Patricia F. Russo	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 95 %
2	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 98 %
3	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 70 %
4	To approve the amendment of the qualified Employee Stock Purchase Plan	FOR	FOR	**FOR**		✓ 99 %
5	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
6	Shareholder resolution: Transparency in Lobbying	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on lobbying expenses.	✗ 22 %

Hexagon

Annual General Meeting from 05.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Election of the chair of the general meeting	FOR	FOR	**FOR**		✓
3	Preparation and approval of the voting register	FOR	FOR	**FOR**		✓
4	Approval of the agenda	FOR	FOR	**FOR**		✓
5	Election of persons to verify the minutes of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
6	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✓
7	Address by the CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
8.a	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
8.b	Presentation of the auditor's statement regarding whether the guidelines for remuneration to senior executives adopted on the previous AGM have been complied with	NON-VOTING	NON-VOTING	**NON-VOTING**		
8.c	Presentation of the board of directors' proposal regarding the distribution of profit and motivated statement	NON-VOTING	NON-VOTING	**NON-VOTING**		
9.a	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✓
9.b	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓
9.c	Discharge board members and CEO					
9.c.1	Discharge of Mr. Ola Rollén	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
9.c.2	Discharge of Ms. Gun Nilsson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
9.c.3	Discharge of Ms. Märta Schörling Andreen	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
9.c.4	Discharge of Mr. John Brandon	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
9.c.5	Discharge of Ms. Sofia Schörling Högberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
9.c.6	Discharge of Mr. Brett Watson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
9.c.7	Discharge of Mr. Erik Huggers	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
9.c.8	Discharge of Ms. Annika Falkengren	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
9.c.9	Discharge of Mr. Ralph Haupter	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
9.c.10	Discharge of Mr. Paolo Guglielmini as former CEO	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.c.11	Discharge of Mr. Norbert Hanke as CEO	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✔
10	Determination of the number of board members and deputy board members to be elected by the shareholders	FOR	FOR	**FOR**		✔
11.1	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔
11.2	Approve remuneration of the statutory auditors	FOR	FOR	**FOR**		✔
12	Elections to the board of directors					
12.1	Re-elect Mr. Ola Rollén	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 25 years) and the board independence is insufficient (44,4%). He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔
12.2	Re-elect Ms. Märta Schörling Andreen	FOR	FOR	**FOR**		✔
12.3	Re-elect Ms. Sofia Schörling Högberg	FOR	FOR	**FOR**		✔
12.4	Re-elect Ms. Gun Nilsson	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 17 years, which exceeds Ethos' guidelines. She is a representative of a significant shareholder who is sufficiently represented on the board.	✔
12.5	Re-elect Mr. Erik Adrianus Hubertus Huggers	FOR	FOR	**FOR**		✔
12.6	Re-elect Ms. Annika Falkengren	FOR	OPPOSE	● **OPPOSE**	He has attended too few board meetings without satisfactory explanation.	✔
12.7	Re-elect Mr. Ralph Haupter	FOR	OPPOSE	● **OPPOSE**	He is not independent (business connections) and the board independence is insufficient (44,4%).	✔
12.8	Elect Mr. Björn Rosengren	FOR	FOR	**FOR**		✔
12.9	Elect Mr. Tomas Eliasson	FOR	FOR	**FOR**		✔
12.10	Re-elect Mr. Ola Rollén as board chair	FOR	OPPOSE	● **OPPOSE**	He is not independent (business connections) and the board independence is insufficient (44,4%). He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔
12.11	Elect Mr. Björn Rosengren as vice chair of the board	FOR	FOR	**FOR**		✔
12.12	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔
13	Resolution on the external nomination committee of the important shareholders	FOR	OPPOSE	● **OPPOSE**	Insufficient independent representation on the board of directors proposed by the nomination committee.	✔
14	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔
15	Approve share-related incentive plan 2025/2028	FOR	FOR	**FOR**		✔

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
16	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔
17	Authorisation to issue shares, convertible bonds and/or warrants	FOR	FOR	**FOR**		✔
18	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

HIAG Immobilien

Annual General Meeting from 17.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve allocation of income and dividend					
2.1	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.3	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
3	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
4	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Felix Grisard	FOR	FOR	**FOR**		✔ 94 %
5.2	Re-elect Ms. Salome Grisard Varnholt	FOR	FOR	**FOR**		✔ 95 %
5.3	Re-elect Dr. Jvo Grundler	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (General Counsel).	✔ 84 %
5.4	Re-elect Mr. Balz Halter	FOR	OPPOSE	● **OPPOSE**	He is not independent (business connections) and the board independence is insufficient (33.3%).	✔ 92 %
5.5	Re-elect Ms. Anja Meyer	FOR	FOR	**FOR**		✔ 99 %
5.6	Re-elect Mr. Micha Blattmann	FOR	FOR	**FOR**		✔ 99 %
5.7	Re-elect Dr. Felix Grisard as board chair	FOR	FOR	**FOR**		✔ 94 %
5.8	Re-elect Mr. Balz Halter as board vice-chair	FOR	OPPOSE	● **OPPOSE**	He is not independent (business connections) and the board independence is insufficient (33.3%).	✔ 92 %
6	Elections to the remuneration committee					
6.1	Re-elect Ms. Salome Grisard Varnholt 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.	✔ 77 %
6.2	Re-elect Mr. Balz Halter to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Halter to the board of directors, Ethos cannot approve Mr. Halter to the committee.	✔ 76 %
6.3	Re-elect Ms. Anja Meyer 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.	✔ 84 %
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.	✔ 85 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2	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.	✔ 85 %
7.3	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.	✔ 75 %
8	Elect Battegay Dürr 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 24 years, which exceeds Ethos' guidelines.	✔ 91 %

Hilton Worldwide

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Christopher J. Nassetta	FOR	FOR	**FOR**		✔ 99 %
1b	Re-elect Mr. Jonathan D. Gray	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 97 %
1c	Re-elect Ms. Charlene T. Begley	FOR	FOR	**FOR**		✔ 99 %
1d	Re-elect Mr. Chris Carr	FOR	FOR	**FOR**		✔ 100 %
1e	Re-elect Ms. Melanie L. Healey	FOR	FOR	**FOR**		✔ 95 %
1f	Re-elect Mr. Raymond E. Mabus Jr.	FOR	OPPOSE	**OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✔ 100 %
1g	Elect Ms. Marissa A. Mayer	FOR	FOR	**FOR**		✔ 99 %
1h	Re-elect Ms. Elizabeth A. Smith	FOR	FOR	**FOR**		✔ 98 %
1i	Re-elect Mr. Douglas M. Steenland	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 16 years).	✔ 97 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 97 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
4	Eliminate supermajority voting requirement in connection with certain transactions	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✔ 90 %
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	FOR	OPPOSE	**OPPOSE**	The amendment reduces shareholder rights to take legal action against certain company officers.	✔ 83 %

Hitachi Ltd

Annual General Meeting from 25.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors (with 3-committees)					
1.1	Re-elect Mr. Katsumi Ihara	FOR	OPPOSE	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines. He chairs the nomination committee and female representation is insufficient.	✔ 94 %
1.2	Re-elect Mr. Ravi Venkatesan	FOR	FOR	**FOR**		✔ 100 %
1.3	Elect Ms. Eriko Sakurai	FOR	FOR	**FOR**		✔ 100 %
1.4	Re-elect Mr. Ikuro Sugawara	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Ms. Isabelle Deschamps	FOR	FOR	**FOR**		✔ 100 %
1.6	Elect Mr. Takashi Nishijima	FOR	FOR	**FOR**		✔ 100 %
1.7	Re-elect Mr. Joe Harlan	FOR	FOR	**FOR**		✔ 100 %
1.8	Re-elect Mr. Takatoshi Yamamoto	FOR	FOR	**FOR**		✔ 100 %
1.9	Re-elect Prof. Helmuth Ludwig	FOR	FOR	**FOR**		✔ 100 %
1.10	Elect Mr. Toshiaki Tokunaga	FOR	FOR	**FOR**		✔ 94 %
1.11	Re-elect Mr. Mitsuaki Nishiyama	FOR	OPPOSE	**OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit committee.	✔ 93 %
1.12	Re-elect Mr. Toshiaki Higashihara	FOR	FOR	**FOR**		✔ 94 %

Holcim

Annual General Meeting from 14.05.2025

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 remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
1.3	Approve sustainability report	FOR	FOR	**FOR**		✔ 97 %
1.4	Advisory vote on the climate report	FOR	FOR	**FOR**		✔ 90 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend					
3.1	Special distribution by way of a dividend in kind to effect the spin-off of Amrize	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
4	Reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
5.1-5.2	Elections to the board of directors					
5.1.1	Re-elect Mr. Kim Fausing as board member and chair	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✔ 95 %
5.1.2	Re-elect Dr. Philippe Block	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Ms. Leanne Geale	FOR	FOR	**FOR**		✔ 100 %
5.1.4	Re-elect Ms. Catrin Hinkel	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Ms. Naina Lal Kidwai	FOR	FOR	**FOR**		✔ 98 %
5.1.6	Re-elect Dr. Ilias Läber	FOR	FOR	**FOR**		✔ 99 %
5.1.7	Re-elect Mr. Michael H. McGarry	FOR	FOR	**FOR**		✔ 99 %
5.1.8	Re-elect Ms. Claudia Sender Ramirez	FOR	FOR	**FOR**		✔ 99 %
5.2.1	Elect Mr. Adolfo Orive	FOR	FOR	**FOR**		✔ 100 %
5.2.2	Elect Dr. Sven Schneider	FOR	FOR	**FOR**		✔ 96 %
5.3-5.4	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Dr. Ilias Läber to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.3.2	Re-elect Mr. Michael H. McGarry to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.3.3	Re-elect Ms. Claudia Sender Ramirez to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.4.1	Elect Ms. Leanne Geale to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.5.1	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The breakdown of the services provided by the audit firm is insufficient to allow an informed assessment of the auditor's independence.	✔ 96 %
5.5.2	Re-elect Dr. Sabine Burkhalter Kaimakliotis as independent proxy	FOR	FOR	**FOR**		✔ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
6.2	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.	✔ 93 %

Home Depot

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Gerard J. Arpey	FOR	FOR		**FOR**		✔ 98 %
1.b	Re-elect Mr. Ari Bousbib	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 96 %
1.c	Re-elect Mr. Jeffery H. Boyd	FOR	OPPOSE	●	**OPPOSE**	He chairs the sustainability committee and Home Depot does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 92 %
1.d	Re-elect Mr. Gregory D. Brenneman	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 25 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 25 years).	✔ 96 %
1.e	Re-elect Mr. J. Frank Brown	FOR	FOR		**FOR**		✔ 94 %
1.f	Re-elect Mr. Edward P. Decker	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✔ 92 %
1.g	Re-elect Mr. Wayne M. Hewett	FOR	FOR		**FOR**		✔ 95 %
1.h	Re-elect Mr. Manuel Kadre	FOR	FOR		**FOR**		✔ 99 %
1.i	Re-elect Ms. Stephanie C. Linnartz	FOR	FOR		**FOR**		✔ 99 %
1.j	Re-elect Ms. Paula Santilli	FOR	FOR		**FOR**		✔ 99 %
1.k	Re-elect Ms. Caryn Seidman-Becker	FOR	FOR		**FOR**		✔ 98 %
1.l	Elect Ms. Asha Sharma	FOR	OPPOSE	●	**OPPOSE**	She holds an excessive number of mandates.	✔ 99 %
2	Re-elect KPMG as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 46 years, which exceeds Ethos' guidelines.	✔ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 94 %
4	Shareholder resolution: Independent chair	OPPOSE	FOR	●	**FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✘ 27 %
5	Shareholder resolution: Report on risks related to biodiversity and nature loss	OPPOSE	FOR	●	**FOR**	Ethos supports the protection of biodiversity.	✘ 17 %
6	Shareholder resolution: Report on plastic packaging	OPPOSE	FOR	●	**FOR**	Ethos supports efforts to reduce the amount of plastics used in the company's packaging.	✘ 17 %

Honda Motor

Annual General Meeting from 19.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors (with 3-committees)					
1.1	Re-elect Mr. Toshihiro Mibe	FOR	OPPOSE	**OPPOSE**	He chairs the board and Honda Motor does not have a convincing climate strategy in place despite its high GHG emissions. He is chair and CEO. Executive director. The board independence is not sufficient (50.0%).	✔ 96 %
1.2	Re-elect Mr. Noriya Kaihara	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (50.0%).	✔ 98 %
1.3	Elect Mr. Katsushi Inoue	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (50.0%).	✔ 99 %
1.4	Re-elect Mr. Eiji Fujimura	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (50.0%).	✔ 96 %
1.5	Re-elect Ms. Asako Suzuki	FOR	OPPOSE	**OPPOSE**	She is not independent (former executive) and the board independence is insufficient (50.0%).	✔ 96 %
1.6	Re-elect Mr. Jiro Morisawa	FOR	OPPOSE	**OPPOSE**	He is not independent (former executive) and the board independence is insufficient (50.0%).	✔ 97 %
1.7	Re-elect Mr. Kunihiko Sakai	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Mr. Fumiya Kokubu	FOR	FOR	**FOR**		✔ 96 %
1.9	Re-elect Mr. Yoichiro Ogawa	FOR	FOR	**FOR**		✔ 98 %
1.10	Re-elect Mr. Kazuhiro Higashi	FOR	FOR	**FOR**		✔ 98 %
1.11	Re-elect Ms. Ryoko Nagata	FOR	FOR	**FOR**		✔ 99 %
1.12	Re-elect Ms. Miga Agatsuma	FOR	FOR	**FOR**		✔ 98 %

Honeywell International

Annual General Meeting from 20.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Duncan B. Angove	FOR	FOR	**FOR**		✓ 97 %
1b	Re-elect Mr. William S. Ayer	FOR	FOR	**FOR**		✓ 97 %
1c	Re-elect Mr. Kevin Burke	FOR	FOR	**FOR**		✓ 97 %
1d	Re-elect Mr. D. Scott Davis	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the sustainability committee and Honeywell International does not plan a vote on the sustainability or climate report despite its high GHG emissions.	✓ 92 %
1e	Re-elect Ms. Deborah Flint	FOR	FOR	**FOR**		✓ 97 %
1f	Re-elect Mr. Vimal Kapur	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 97 %
1g	Re-elect Mr. Michael W. Lamach	FOR	FOR	**FOR**		✓ 98 %
1h	Re-elect Ms. Rose Lee	FOR	FOR	**FOR**		✓ 99 %
1i	Re-elect Ms. Grace D. Lieblein	FOR	OPPOSE	● **OPPOSE**	She chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 96 %
1j	Re-elect Mr. Robin Watson	FOR	FOR	**FOR**		✓ 99 %
1k	Elect Mr. Stephen Williamson	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
3	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✓ 98 %
4	Approve Liability Management Reorganization	FOR	OPPOSE	● **OPPOSE**	The acquisition, merger or spin-off is not consistent with the long-term interests of the majority of the company's stakeholders.	✓ 99 %
5	Shareholder resolution: Independent chair	OPPOSE	FOR	● **FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✗ 23 %

Hong Kong Exchange & Clearing

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve financial statements	FOR	FOR	**FOR**		✔ 99 %
	Elections to the board of directors					
2	Elect Mr. Peter Wilhelm Hubert Brien	FOR	FOR	**FOR**		✔ 99 %
3	Re-elect PricewaterhouseCoopers as auditors and fix their remuneration	FOR	FOR	**FOR**		✔ 87 %
4	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 99 %
5	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 97 %
6	Amendment of articles of association	FOR	OPPOSE	● **OPPOSE**	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✔ 88 %

Hoya

Annual General Meeting from 26.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors (with 3-committees)					
1.1	Re-elect Mr. Hiroaki Yoshihara	FOR	FOR	**FOR**		✔ 96 %
1.2	Re-elect Mr. Yasuyuki Abe	FOR	FOR	**FOR**		✔ 97 %
1.3	Re-elect Ms. Takayo Hasegawa	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Ms. Mika Nishimura	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Mr. Mototsugu Sato	FOR	FOR	**FOR**		✔ 97 %
1.6	Re-elect Mr. Eiichiro Ikeda	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 98 %
1.7	Re-elect Mr. Ryo Hirooka	FOR	FOR	**FOR**		✔ 99 %

HP

Annual General Meeting from 14.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Charles V. Bergh	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Mr. Bruce D. Broussard	FOR	FOR	**FOR**		✔ 97 %
1.c	Re-elect Ms. Stacy Brown-Philpot	FOR	FOR	**FOR**		✔ 99 %
1.d	Re-elect Dr. Stephanie A. Burns	FOR	FOR	**FOR**		✔ 100 %
1.e	Re-elect Ms. Mary Anne Citrino	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Mr. Richard L. Clemmer	FOR	FOR	**FOR**		✔ 99 %
1.g	Elect Ms. Fama Francisco	FOR	FOR	**FOR**		✔ 100 %
1.h	Re-elect Mr. Enrique Lores	FOR	FOR	**FOR**		✔ 98 %
1.i	Re-elect Mr. David Meline	FOR	FOR	**FOR**		✔ 99 %
1.j	Re-elect Ms. Judith A. Miscik	FOR	FOR	**FOR**		✔ 99 %
1.k	Elect Mr. Gianluca Pettiti	FOR	FOR	**FOR**		✔ 100 %
1.l	Re-elect Ms. Kim K.W. Rucker	FOR	FOR	**FOR**		✔ 99 %
1.m	Elect Ms. Song-Yee Yoon	FOR	FOR	**FOR**		✔ 100 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.	✔ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %

HSBC

Annual General Meeting from 02.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 98 %
3	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
	Elections to the board of directors					
4(a)	Elect Ms. Pam Kaur	FOR	FOR	**FOR**		✔ 100 %
4(b)	Re-elect Ms. Geraldine Buckingham	FOR	FOR	**FOR**		✔ 100 %
4(c)	Re-elect Ms. Rachel Duan	FOR	FOR	**FOR**		✔ 100 %
4(d)	Re-elect Mr. Georges Elhedery	FOR	FOR	**FOR**		✔ 100 %
4(e)	Re-elect Dame Carolyn Fairbairn	FOR	FOR	**FOR**		✔ 99 %
4(f)	Re-elect Mr. James Forese	FOR	FOR	**FOR**		✔ 100 %
4(g)	Re-elect Ms. Ann Godbehere	FOR	FOR	**FOR**		✔ 100 %
4(h)	Re-elect Mr. Steven Guggenheimer	FOR	FOR	**FOR**		✔ 100 %
4(i)	Re-elect Dr. José Antonio Meade Kuribreña	FOR	FOR	**FOR**		✔ 99 %
4(j)	Re-elect Ms. Kalpana Morparia	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Ms. Morparia is 76 years old, which exceeds Ethos' guidelines.	✔ 100 %
4(k)	Re-elect Ms. Eileen Murray	FOR	FOR	**FOR**		✔ 100 %
4(l)	Re-elect Mr. Brendan Nelson	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 100 %
4(m)	Re-elect Ms. Teo Swee Lian	FOR	FOR	**FOR**		✔ 100 %
4(n)	Re-elect Sir Mark Tucker	FOR	OPPOSE	● **OPPOSE**	He chairs the board (no sustainability committee) and HSBC has scaled back their climate commitments.	✔ 98 %
5	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %
6	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
7	Political donations	FOR	OPPOSE	● **OPPOSE**	The requested authorisation to make political donations exceeds guidelines.	✔ 98 %
8	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
9	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 100 %
10	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 99 %
11	Addition of any repurchased shares to general authority to allot shares	FOR	FOR	**FOR**		✔ 99 %
12	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %
13	Approval of share repurchase contract (off-market)	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
14	Authority to issue Contingent Convertible Securities	FOR	FOR	**FOR**		✔ 99 %
15	Disapplication of pre-emption rights in relation to issuances of Contingent Convertible Securities	FOR	FOR	**FOR**		✔ 99 %
16	Authority to offer scrip dividend	FOR	FOR	**FOR**		✔ 100 %
17	Amend the HSBC Share Plan 2011	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
18	Cancellation of share premium account and capital redemption reserve	FOR	FOR	**FOR**		✔ 100 %
19	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 95 %
20	Shareholder proposal: Midland Clawback Campaign	OPPOSE	OPPOSE	**OPPOSE**		✘ 4 %

Huber+Suhner

Annual General Meeting from 02.04.2025

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 is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics.	✓ 94 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 100 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Urs Kaufmann as board member and chair	FOR	FOR	**FOR**		✓ 96 %
5.2	Re-elect Dr. Beat Kälin	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 89 %
5.3	Re-elect Ms. Marina Bill	FOR	FOR	**FOR**		✓ 96 %
5.4	Re-elect Prof. Dr. Monika Bütler	FOR	FOR	**FOR**		✓ 90 %
5.5	Re-elect Ms. Kerstin Günther	FOR	FOR	**FOR**		✓ 99 %
5.6	Re-elect Mr. Rolf Seiffert	FOR	FOR	**FOR**		✓ 99 %
5.7	Re-elect Dr. Franz Studer	FOR	FOR	**FOR**		✓ 93 %
5.8	Re-elect Mr. Jörg Walther	FOR	FOR	**FOR**		✓ 100 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Prof. Dr. Monika Bütler to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 82 %
6.2	Re-elect Ms. Marina Bill to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 93 %
6.3	Re-elect Dr. Beat Kälin to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. sc. techn. Kälin to the board of directors, Ethos cannot approve Dr. sc. techn. Kälin to the committee.	✓ 83 %
7	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 69 %
8.1	Binding prospective vote on the cash remuneration of the board of directors	FOR	FOR	**FOR**		✓ 98 %
8.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✓ 98 %
8.3	Binding retrospective vote on the share-based remuneration of the board of directors	FOR	FOR	**FOR**		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.4	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
9	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect Bratschi AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Humana Inc.

Annual General Meeting from 17.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Dr. med. Raquel C. Bono	FOR	FOR	**FOR**		✔ 100 %
1b	Re-elect Mr. Frank A. D'Amelio	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✔ 94 %
1c	Re-elect Dr. med. David T. Feinberg	FOR	FOR	**FOR**		✔ 97 %
1d	Re-elect Dr. med. Wayne A.I. Frederick	FOR	FOR	**FOR**		✔ 97 %
1e	Re-elect Mr. John W. Garratt	FOR	FOR	**FOR**		✔ 99 %
1f	Re-elect Mr. Kurt J. Hilzinger	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✔ 97 %
1g	Re-elect Ms. Karen W. Katz	FOR	FOR	**FOR**		✔ 94 %
1h	Re-elect Ms. Marcy S. Klevorn	FOR	FOR	**FOR**		✔ 100 %
1i	Re-elect Mr. Jorge S. Mesquita	FOR	FOR	**FOR**		✔ 99 %
1j	Elect Mr. James A. Rechtin	FOR	FOR	**FOR**		✔ 99 %
1k	Elect Mr. Gordon A. Smith	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 57 years, which exceeds Ethos' guidelines.	✔ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %

Iberdrola

Annual General Meeting from 31.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve separate and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve directors' reports on financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
5	Amend articles of association					
5.1	Amend articles of association: corporate organisation and governance	FOR	FOR	**FOR**		✔ 100 %
5.2	Amend articles of association: technical improvements and update	FOR	FOR	**FOR**		✔ 100 %
6	Amend regulations to the general meeting					
6.1	Amend regulations to the general meeting: include preamble	FOR	FOR	**FOR**		✔ 100 %
6.2	Amend regulations to the general meeting: shareholder engagement	FOR	FOR	**FOR**		✔ 100 %
6.3	Amend regulations to the general meeting: information provided to shareholders	FOR	FOR	**FOR**		✔ 100 %
6.4	Amend regulations to the general meeting: powers of the shareholders	FOR	FOR	**FOR**		✔ 100 %
6.5	Amend regulations to the general meeting: call to meeting	FOR	FOR	**FOR**		✔ 100 %
6.6	Amend regulations to the general meeting: organisation of the general meeting	FOR	FOR	**FOR**		✔ 100 %
6.7	Amend regulations to the general meeting: form of the meeting	FOR	OPPOSE	● **OPPOSE**	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✔ 100 %
6.8	Amend regulations to the general meeting: scope of application	FOR	FOR	**FOR**		✔ 100 %
7	Approval and payment of an engagement dividend	FOR	FOR	**FOR**		✔ 100 %
	Approve allocation of income and dividend					
8	Approve dividend in cash	FOR	FOR	**FOR**		✔ 100 %
9	To increase the share capital for a scrip dividend (July 2025)	FOR	FOR	**FOR**		✔ 100 %
10	To increase the share capital for a scrip dividend (January 2026)	FOR	FOR	**FOR**		✔ 100 %
11	Reduction of share capital through cancellation of own shares in relation to the share buyback programme	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
12	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.	✔ 94 %
	Elections to the board of directors					
13	Re-elect Mr. Ángel Acebes Paniagua	FOR	OPPOSE	**OPPOSE**	He is not independent (board tenure of 13 years, high remuneration) and the board independence is insufficient (28.6%). He chairs the nomination committee, is not independent and the committee independence is insufficient. He is the lead director, but he is not independent.	✔ 98 %
14	Re-elect Mr. Juan Manuel González Serna	FOR	OPPOSE	**OPPOSE**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 98 %
15	Re-elect Ms. Ana Colonques García-Planas	FOR	FOR	**FOR**		✔ 99 %
16	Determination of the number of members of the board of directors	FOR	FOR	**FOR**		✔ 100 %
17	Authorization to issue convertible securities	FOR	FOR	**FOR**		✔ 99 %
18	Authorisation to implement decisions	FOR	FOR	**FOR**		✔ 100 %

IBM

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Ms. Marianne C. Brown	FOR	FOR	**FOR**		✓ 97 %
1b	Re-elect Mr. Thomas Buberl	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 99 %
1c	Re-elect Mr. David N. Farr	FOR	FOR	**FOR**		✓ 95 %
1d	Re-elect Mr. Alex Gorsky	FOR	FOR	**FOR**		✓ 99 %
1e	Re-elect Prof. Michelle J. Howard	FOR	FOR	**FOR**		✓ 99 %
1f	Re-elect Dr. Arvind Krishna	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 94 %
1g	Re-elect Mr. Andrew N. Liveris	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✓ 87 %
1h	Re-elect Mr. Frederick William McNabb III	FOR	FOR	**FOR**		✓ 99 %
1i	Re-elect Mr. Michael Miebach	FOR	FOR	**FOR**		✓ 99 %
1j	Re-elect Dr. Martha E. Pollack	FOR	FOR	**FOR**		✓ 99 %
1k	Re-elect Mr. Peter R. Voser	FOR	FOR	**FOR**		✓ 98 %
1l	Re-elect Mr. Frederick H. Waddell	FOR	FOR	**FOR**		✓ 96 %
1m	Re-elect Mr. Alfred W. Zollar	FOR	FOR	**FOR**		✓ 97 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 102 years, which exceeds Ethos' guidelines.	✓ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
4	Shareholder resolution: Report on Lobbying	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on lobbying expenses.	✗ 19 %
5	Shareholder resolution: Report on risks of discrimination based on religious and political views	OPPOSE	OPPOSE	**OPPOSE**		

Idexx Laboratories

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Dr. oec. Stuart M. Essig	FOR	FOR		**FOR**		✔ 93 %
1.b	Re-elect Mr. Jonathan J. Mazelsky	FOR	FOR		**FOR**		✔ 99 %
1.c	Re-elect Ms. M. Anne Szostak	FOR	OPPOSE	●	**OPPOSE**	She is 75 years old, which exceeds Ethos' guidelines.	✔ 90 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
4	Eliminate supermajority voting requirement	FOR	FOR		**FOR**		✔ 100 %
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	FOR	OPPOSE	●	**OPPOSE**	The amendment reduces shareholder rights to take legal action against certain company officers.	✔ 89 %
6	Shareholder resolution: Declassify the board of directors	NO RECOMMEND.	FOR	●	**FOR**	Ethos supports proposals aiming at improving shareholder rights.	✔ 94 %

Idorsia

Annual General Meeting from 28.05.2025

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 remuneration report is not in line with Ethos' guidelines.	✔ 90 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 95 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
4.1	Increase conditional capital for the conversion of convertible bonds	FOR	FOR	**FOR**		✔ 99 %
4.2	Amend capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. 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.	✔ 90 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Jean-Paul Clozel	FOR	FOR	**FOR**		✔ 99 %
5.1.2	Re-elect Mr. Filius Bart	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Dr. Srishti Gupta	FOR	FOR	**FOR**		✔ 92 %
5.1.4	Re-elect Mr. Sandy Mahatme	FOR	FOR	**FOR**		✔ 99 %
5.1.5	Re-elect Dr. Mathieu Simon	FOR	FOR	**FOR**		✔ 99 %
5.2	Re-elect Dr. Jean-Paul Clozel as board chair	FOR	FOR	**FOR**		✔ 99 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Elect Mr. Filius Bart to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.3.2	Re-elect Dr. Srishti Gupta to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 83 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3.3	Re-elect Dr. Mathieu Simon 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	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 96 %
6.2	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.	✔ 95 %
7	Re-elect BachmannPartner Sachwalter und Treuhand as independent proxy	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %

Illinois Tool Works

Annual General Meeting from 02.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Daniel J. Brutto	FOR	FOR		**FOR**		✔ 96 %
1.b	Re-elect Ms. Susan Crown	FOR	OPPOSE	●	**OPPOSE**	She has been a member of the board for 31 years, which exceeds Ethos' guidelines.	✔ 95 %
1.c	Re-elect Mr. Darrell L. Ford	FOR	FOR		**FOR**		✔ 97 %
1.d	Re-elect Ms. Kelly J. Grier	FOR	FOR		**FOR**		✔ 100 %
1.e	Re-elect Mr. James W. Griffith	FOR	FOR		**FOR**		✔ 95 %
1.f	Re-elect Mr. Jay L. Henderson	FOR	FOR		**FOR**		✔ 99 %
1.g	Re-elect Mr. Jaime Irick	FOR	FOR		**FOR**		✔ 99 %
1.h	Re-elect Mr. Richard H. Lenny	FOR	FOR		**FOR**		✔ 95 %
1.i	Re-elect Mr. Christopher A. O'Herlihy	FOR	OPPOSE	●	**OPPOSE**	Executive director (CEO). The board independence is not sufficient (41.7%).	✔ 98 %
1.j	Re-elect Mr. E. Scott Santi	FOR	OPPOSE	●	**OPPOSE**	He is not independent (former executive) and the board independence is insufficient (41.7%).	✔ 96 %
1.k	Re-elect Mr. David B. Smith Jr.	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 96 %
1.l	Re-elect Ms. Pamela B. Strobel	FOR	OPPOSE	●	**OPPOSE**	She has been a member of the board for 17 years, which exceeds Ethos' guidelines. She chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 94 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 96 %
4	Shareholder resolution: Termination Pay	OPPOSE	FOR	●	**FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✘ 33 %

IMCD

Annual General Meeting from 25.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2a.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2b.	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
3a.	Presentation of the auditor's report	NON-VOTING	NON-VOTING	**NON-VOTING**		
3b.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
3c.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
3d.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4a.	Discharge of executive board	FOR	FOR	**FOR**		✔ 98 %
4b.	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 98 %
5a.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 99 %
5b.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 100 %
5c.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 100 %
6.	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
7.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Imperial Brands

Annual General Meeting from 29.01.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 97 %
3	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Ms. Thérèse Esperdy	FOR	FOR	**FOR**		✔ 98 %
5	Re-elect Mr. Stefan Bomhard	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Ms. Susan Clark	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Ms. Ngozi Edozien	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Mr. Andrew Gilchrist	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Mr. Alan Johnson	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect Mr. Robert Kunze Concewitz	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Mr. Lukas Paravicini	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Mr. Jonathan Stanton	FOR	FOR	**FOR**		✔ 99 %
13	Elect Ms. Julie Hamilton	FOR	FOR	**FOR**		✔ 100 %
14	Re-appoint Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
15	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
16	Political donations	FOR	FOR	**FOR**		✔ 99 %
17	General authority to allot shares	FOR	FOR	**FOR**		✔ 100 %
18	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 100 %
19	Purchase of own shares	FOR	FOR	**FOR**		✔ 99 %
20	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 97 %

Implenia

Annual General Meeting from 25.03.2025

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**		✔ 96 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
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 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.	✔ 87 %
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.	✔ 86 %
5.1	Elections to the board of directors					
5.1.a	Re-elect Mr. Hans-Ulrich Meister as member and chair of the board	FOR	FOR	**FOR**		✔ 99 %
5.1.b	Re-elect Mr. Henner Mahlstedt	FOR	FOR	**FOR**		✔ 100 %
5.1.c	Re-elect Mr. Kyrre Olaf Johansen	FOR	FOR	**FOR**		✔ 99 %
5.1.d	Re-elect Ms. Barbara Lambert	FOR	FOR	**FOR**		✔ 100 %
5.1.e	Re-elect Ms. Judith Bischof	FOR	FOR	**FOR**		✔ 100 %
5.1.f	Re-elect Mr. Raymond Cron	FOR	FOR	**FOR**		✔ 99 %
5.1.g	Elect Prof. Dr. Marie-Noëlle Zen-Ruffinen	FOR	FOR	**FOR**		✔ 99 %
5.2	Elections to the remuneration committee					
5.2.a	Re-elect Mr. Kyrre Olaf Johansen to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.2.b	Re-elect Mr. Raymond Cron to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.2.c	Elect Prof. Dr. Marie-Noëlle Zen-Ruffinen to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 96 %

Inditex

Annual General Meeting from 15.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.a	Approve the separate financial statements	FOR	FOR	**FOR**		✔ 100 %
1.b	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
2	Approve the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company has not set ambitious and quantitative targets for all material topics. The company is subject to serious controversies which are not addressed in the sustainability report.	✔ 100 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Elect Mr. Roberto Cibeira Moreiras	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
7	Approval of a long-term incentive plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
8	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.	✔ 98 %
9	Authorisation to implement decisions	FOR	FOR	**FOR**		✔ 100 %
10	Information on the amendment to the board of directors' regulations	NON-VOTING	NON-VOTING	**NON-VOTING**		

Inficon

Annual General Meeting from 08.04.2025

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 company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 92 %
3	Discharge board members	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 Dr. Beat E. Lüthi	FOR	FOR	**FOR**		✔ 84 %
5.2	Re-elect Ms. Vanessa Frey	FOR	FOR	**FOR**		✔ 79 %
5.3	Re-elect Mr. Beat M. Siegrist	FOR	OPPOSE	**OPPOSE**	He is not independent (board tenure of 15 years, he holds shares with a market value of approx. CHF 15 million) and the board independence is insufficient (20.0%). He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 68 %
5.4	Re-elect Dr. Reto Suter	FOR	FOR	**FOR**		✔ 98 %
5.5	Re-elect Mr. Lukas Winkler	FOR	OPPOSE	**OPPOSE**	He is not independent (former executive) and the board independence is insufficient (20.0%).	✔ 77 %
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.	✔ 64 %
6.2	Re-elect Dr. Reto Suter to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
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.	✔ 74 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Re-elect Baur Hürlimann AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
9	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration report is not in line with Ethos' guidelines.	✔ 93 %
10	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
11	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
12	Approve share split	FOR	FOR	**FOR**		✔ 100 %

Infineon Technologies

Annual General Meeting from 20.02.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of management board members					
3.1	Discharge of Mr. Jochen Hanebeck	FOR	FOR	**FOR**		✔ 99 %
3.2	Discharge of Ms. Elke Reichart	FOR	FOR	**FOR**		✔ 99 %
3.3	Discharge of Dr. Sven Schneider	FOR	FOR	**FOR**		✔ 99 %
3.4	Discharge of Mr. Andreas Urschitz	FOR	FOR	**FOR**		✔ 99 %
3.5	Discharge of Dr. Rutger Wijburg	FOR	FOR	**FOR**		✔ 99 %
3.6	Discharge of Ms. Constanze Hufenbecher	FOR	FOR	**FOR**		✔ 99 %
4	Approve discharge of supervisory board members					
4.1	Discharge of Dr. Herbert Diess	FOR	FOR	**FOR**		✔ 99 %
4.2	Discharge of Ms. Xiaoqun Clever-Steg	FOR	FOR	**FOR**		✔ 99 %
4.3	Discharge of Mr. Johann Dechant	FOR	FOR	**FOR**		✔ 99 %
4.4	Discharge of Dr. Friedrich Eichiner	FOR	FOR	**FOR**		✔ 99 %
4.5	Discharge of Ms. Annette Engelfried	FOR	FOR	**FOR**		✔ 99 %
4.6	Discharge of Prof. Hermann Eul	FOR	FOR	**FOR**		✔ 99 %
4.7	Discharge of Mr. Peter Gruber	FOR	FOR	**FOR**		✔ 99 %
4.8	Discharge of Mr. Klaus Helmrich	FOR	FOR	**FOR**		✔ 99 %
4.9	Discharge of Dr. Susanne Lachenmann	FOR	FOR	**FOR**		✔ 99 %
4.10	Discharge of Dr. Manfred Puffer	FOR	FOR	**FOR**		✔ 99 %
4.11	Discharge of Ms. Melanie Riedl	FOR	FOR	**FOR**		✔ 99 %
4.12	Discharge of Mr. Jürgen Scholz	FOR	FOR	**FOR**		✔ 99 %
4.13	Discharge of Dr. Ulrich Spiesshofer	FOR	FOR	**FOR**		✔ 99 %
4.14	Discharge of Ms. Margret Suckale	FOR	FOR	**FOR**		✔ 99 %
4.15	Discharge of Mr. Mirco Synde	FOR	FOR	**FOR**		✔ 99 %
4.16	Discharge of Ms. Diana Vitale	FOR	FOR	**FOR**		✔ 99 %
4.17	Discharge of Ms. Ute Wolf	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
6	Elect Deloitte as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
7	Elections to the supervisory board					
7.1	Re-elect Ms. Xiaoqun Clever-Steg	FOR	FOR	**FOR**		✔ 99 %
7.2	Re-elect Dr. Friedrich Eichiner	FOR	FOR	**FOR**		✔ 90 %
7.3	Re-elect Dr. Ulrich Spiesshofer	FOR	FOR	**FOR**		✔ 96 %
7.4	Re-elect Ms. Margret Suckale	FOR	FOR	**FOR**		✔ 86 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Renewal of the authorised capital for employee participation	FOR	FOR	**FOR**		✔ 99 %
9	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.	✔ 87 %
10	Approve the remuneration system for the management board members	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 57 %
11	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 94 %

Informa

Annual General Meeting from 19.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Elections to the board of directors					
1	Elect Ms. Maria Kyriacou	FOR	FOR	**FOR**		✓ 100 %
2	Elect Ms. Catherine Levene	FOR	FOR	**FOR**		✓ 100 %
3	Re-elect Mr. John Rishton	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 97 %
4	Re-elect Baron Stephen A. Carter CBE	FOR	FOR	**FOR**		✓ 97 %
5	Re-elect Ms. Louise Smalley	FOR	FOR	**FOR**		✓ 97 %
6	Re-elect Mr. Gareth Wright	FOR	FOR	**FOR**		✓ 100 %
7	Re-elect Ms. Gillian Whitehead	FOR	FOR	**FOR**		✓ 98 %
8	Re-elect Mr. Patrick Martell	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice.	✓ 100 %
9	Re-elect Ms. Joanne Wilson	FOR	FOR	**FOR**		✓ 98 %
10	Re-elect Mr. Zheng Yin	FOR	FOR	**FOR**		✓ 98 %
11	Re-elect Mr. Andrew Ransom	FOR	FOR	**FOR**		✓ 98 %
12	Annual Report and Accounts	FOR	FOR	**FOR**		✓ 100 %
13	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.	✓ 97 %
14	Final dividend	FOR	FOR	**FOR**		✓ 100 %
15	Re-appoint PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 99 %
16	Auditor's remuneration	FOR	OPPOSE	**OPPOSE**	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 98 %
17	Political donations	FOR	FOR	**FOR**		✓ 99 %
18	General authority to allot shares	FOR	FOR	**FOR**		✓ 90 %
19	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 93 %
20	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 83 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
21	Approve share buyback programme	FOR	OPPOSE	**OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company. A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme.	✔ 100 %
22	Notice of general meetings	FOR	OPPOSE	**OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 93 %

ING Groep

Annual General Meeting from 22.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2a.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2b.	Report of the supervisory board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2c.	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 95 %
2d.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
3a.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
3b.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4a.	Discharge of executive board	FOR	FOR	**FOR**		✔ 98 %
4b.	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 98 %
5.	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
6a.	Re-elect Mr. Steven van Rijswijk as member of the executive board	FOR	FOR	**FOR**		✔ 100 %
6b.	Re-elect Ms. Ljiljana Cortan as member of the executive board	FOR	FOR	**FOR**		✔ 100 %
7.	Election of supervisory board					
7a.	Re-elect Dr. Margarete Haase	FOR	FOR	**FOR**		✔ 91 %
7b.	Re-elect Mr. Lodewijk Hijmans van den Bergh	FOR	FOR	**FOR**		✔ 92 %
7c.	Elect Ms. P.H.M (Petri) Hofsté	FOR	FOR	**FOR**		✔ 100 %
7d.	Elect Mr. Stuart Graham	FOR	FOR	**FOR**		✔ 97 %
8a.	Authorisation to issue shares	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds 33% of the issued capital.	✔ 95 %
8b.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 98 %
9.	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The amount to be repurchased exceeds 10% of the share capital.	✔ 97 %
10.	Reduce share capital by cancellation of shares	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 99 %

Intact Financial

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Charles Brindamour	FOR	FOR	**FOR**		✔ 100 %
1.2	Re-elect Mr. Michael Katchen	FOR	FOR	**FOR**		✔ 100 %
1.3	Re-elect Ms. Stephani Kingsmill	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Ms. Jane E. Kinney	FOR	FOR	**FOR**		✔ 98 %
1.5	Re-elect Mr. Robert G. Leary	FOR	FOR	**FOR**		✔ 100 %
1.6	Elect Mr. T. Michael Miller	FOR	FOR	**FOR**		✔ 100 %
1.7	Re-elect Ms. Sylvie Paquette	FOR	FOR	**FOR**		✔ 100 %
1.8	Re-elect Dr. Stuart J. Russell	FOR	FOR	**FOR**		✔ 99 %
1.9	Re-elect Dr. Indira V. Samarasekera	FOR	FOR	**FOR**		✔ 98 %
1.10	Re-elect Mr. Frederick Singer	FOR	FOR	**FOR**		✔ 97 %
1.11	Re-elect Ms. Carolyn A. Wilkins	FOR	FOR	**FOR**		✔ 100 %
1.12	Re-elect Mr. William L. Young	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect Ernst & Young as auditors	FOR	WITHHOLD	● **WITHHOLD**	The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.	✔ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %

Intel

Annual General Meeting from 06.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. James J. Goetz	FOR	FOR	**FOR**		✓ 96 %
1b	Re-elect Dr. Andrea J. Goldsmith	FOR	FOR	**FOR**		✓ 96 %
1c	Re-elect Ms. Alyssa H. Henry	FOR	FOR	**FOR**		✓ 95 %
1d	Elect Mr. Eric Meurice	FOR	FOR	**FOR**		✓ 97 %
1e	Re-elect Ms. Barbara G. Novick	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✓ 93 %
1f	Elect Mr. Steve Sanghi	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Sanghi is 70 years old, which exceeds Ethos' guidelines.	✓ 89 %
1g	Re-elect Mr. Gregory D. Smith	FOR	FOR	**FOR**		✓ 98 %
1h	Re-elect Mr. Stacy J. Smith	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 91 %
1i	Re-elect Mr. Lip-Bu Tan	FOR	FOR	**FOR**		✓ 97 %
1j	Re-elect Mr. Dion J. Weisler	FOR	FOR	**FOR**		✓ 93 %
1k	Re-elect Mr. Frank D. Yeary	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 94 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 57 years, which exceeds Ethos' guidelines.	✓ 91 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 72 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 76 %
5	Shareholder resolution: Report on ethical impact assessment	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on human rights.	✗ 9 %
6	Shareholder resolution: Report on discrimination in charitable contributions	OPPOSE	OPPOSE	**OPPOSE**		✗ 2 %
7	Shareholder resolution: Allow shareholders to act by written consent	OPPOSE	OPPOSE	**OPPOSE**		✗ 31 %

Intercontinental Hotels Group

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 70 %
3	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.	✔ 79 %
4	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5(a)	Re-elect Mr. Graham Allan	FOR	FOR	**FOR**		✔ 100 %
5(b)	Re-elect Mr. Arthur de Haast	FOR	FOR	**FOR**		✔ 100 %
5(c)	Re-elect Ms. Duriya M. Farooqui	FOR	FOR	**FOR**		✔ 100 %
5(d)	Re-elect Mr. Michael Glover	FOR	FOR	**FOR**		✔ 100 %
5(e)	Re-elect Dr. Byron Grote	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✔ 99 %
5(f)	Re-elect Sir Ron Kalifa OBE	FOR	FOR	**FOR**		✔ 100 %
5(g)	Re-elect Mr. Elie Maalouf	FOR	FOR	**FOR**		✔ 100 %
5(h)	Re-elect Ms. Deanna Oppenheimer	FOR	FOR	**FOR**		✔ 99 %
5(i)	Re-elect Ms. Angie Risley	FOR	OPPOSE	● **OPPOSE**	She chairs the remuneration committee and the remuneration system is very unsatisfactory. She chairs the remuneration committee and there are no satisfactory improvements following a significantly contested vote on remuneration at a previous general meeting.	✔ 97 %
5(j)	Re-elect Ms. Sharon Rothstein	FOR	FOR	**FOR**		✔ 100 %
6	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
7	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
8	Political donations	FOR	FOR	**FOR**		✔ 97 %
9	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
10	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 92 %
11	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 87 %
12	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company. The ability of the company to pay a dividend is critically undermined by the repurchase of the shares.	✔ 100 %
13	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 95 %

IntercontinentalExchange

Annual General Meeting from 16.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Ms. Sharon Y. Bowen	FOR	FOR	**FOR**		✓ 100 %
1b	Re-elect Ms. Shantella E. Cooper	FOR	FOR	**FOR**		✓ 100 %
1c	Re-elect Ms. Duriya M. Farooqui	FOR	FOR	**FOR**		✓ 100 %
1d	Re-elect Mr. William Jefferson Hague	FOR	FOR	**FOR**		✓ 99 %
1e	Re-elect Mr. Mark F. Mulhern	FOR	FOR	**FOR**		✓ 98 %
1f	Re-elect Mr. Thomas E. Noonan	FOR	FOR	**FOR**		✓ 98 %
1g	Re-elect Ms. Caroline Silver	FOR	FOR	**FOR**		✓ 97 %
1h	Re-elect Mr. Jeffrey C. Sprecher	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 96 %
1i	Re-elect Ms. Judith A. Sprieser	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 95 %
1j	Re-elect Ms. Martha A. Tirinnanzi	FOR	FOR	**FOR**		✓ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
3	Amend certificate of incorporation to extend voting limitations	FOR	FOR	**FOR**		✓ 85 %
4	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 94 %

International Flavors & Fragrances

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Dr. Kathryn J. Boor	FOR	FOR	**FOR**		✔ 98 %
1.2	Re-elect Mr. Mark J. Costa	FOR	FOR	**FOR**		✔ 98 %
1.3	Re-elect Mr. John F. Ferraro	FOR	FOR	**FOR**		✔ 94 %
1.4	Re-elect Mr. J. Erik Fyrwald	FOR	FOR	**FOR**		✔ 100 %
1.5	Elect Mr. Vincent J. Intrieri	FOR	FOR	**FOR**		✔ 97 %
1.6	Elect Ms. Cynthia T. Jamison	FOR	FOR	**FOR**		✔ 96 %
1.7	Elect Dr. Mehmood Khan	FOR	FOR	**FOR**		✔ 100 %
1.8	Re-elect Mr. Kevin O'Byrne	FOR	FOR	**FOR**		✔ 99 %
1.9	Elect Ms. Margarita Palau-Hernandez	FOR	FOR	**FOR**		✔ 99 %
1.10	Re-elect Ms. Dawn C. Willoughby	FOR	FOR	**FOR**		✔ 95 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 68 years, which exceeds Ethos' guidelines.	✔ 92 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 85 %

International Paper

Annual General Meeting from 12.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Elect Ms. Jamie A. Beggs	FOR	FOR	**FOR**		✓ 100 %
1.2	Re-elect Mr. Christopher M. Connor	FOR	FOR	**FOR**		✓ 98 %
1.3	Re-elect Mr. Ahmet Dorduncu	FOR	FOR	**FOR**		✓ 98 %
1.4	Re-elect Mr. Anders Gustafsson	FOR	FOR	**FOR**		✓ 99 %
1.5	Re-elect Ms. Jacqueline C. Hinman	FOR	FOR	**FOR**		✓ 93 %
1.6	Re-elect Mr. Clinton A. Lewis	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✓ 90 %
1.7	Elect Mr. David Robbie	FOR	FOR	**FOR**		✓ 100 %
1.8	Elect Mr. Andrew K. Silvernail	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 95 %
1.9	Re-elect Ms. Kathryn D. Sullivan	FOR	OPPOSE	● **OPPOSE**	She chairs the sustainability committee and International Paper does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 96 %
1.10	Re-elect Mr. Scott A. Tozier	FOR	FOR	**FOR**		✓ 100 %
1.11	Re-elect Mr. Anton Vincent	FOR	FOR	**FOR**		✓ 98 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 98 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
4	Shareholder resolution: Report on the company's LGBTQ+ equity and inclusion efforts	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on gender equality and ethnic diversity.	✗ 6 %

Interroll

Annual General Meeting from 06.06.2025

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 company has not set ambitious and quantitative targets for all material topics.	✓ 89 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 100 %
4.1	Amend articles of association: restriction on transferability	FOR	FOR	**FOR**		✓ 100 %
4.2	Amend articles of association: company purpose	FOR	FOR	**FOR**		✓ 100 %
4.3	Amend articles of association: further amendments	FOR	OPPOSE	**OPPOSE**	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 92 %
5.1	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.	✓ 58 %
5.2	Binding prospective vote on the total remuneration of the board of directors	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 of the chair is significantly higher than that of a peer group.	✓ 91 %
5.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✓ 91 %
	Elections to the board of directors					
6.1	Re-elect Mr. Paul Zumbühl as board member and chair	FOR	FOR	**FOR**		✓ 77 %
6.2	Re-elect Mr. Stefano Mercorio	FOR	FOR	**FOR**		✓ 68 %
6.3	Re-elect Mr. Ingo Specht	FOR	OPPOSE	**OPPOSE**	He has permanent operational functions.	✓ 72 %
6.4	Re-elect Dr. Elena Cortona	FOR	FOR	**FOR**		✓ 100 %
6.5	Re-elect Ms. Susanne Schreiber	FOR	FOR	**FOR**		✓ 98 %
	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1	Elect Ms. Susanne Schreiber to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7.2	Re-elect Mr. Stefano Mercorio to the remuneration committee	FOR	FOR	**FOR**		✔ 61 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 96 %
9	Re-elect MAG Legis as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Intershop

Annual General Meeting from 01.04.2025

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**		✔ 91 %
1.3	Approve sustainability report	FOR	FOR	**FOR**		✔ 95 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders. The size of the board of directors has persistently remained below 4 members.	✔ 97 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Ernst Schaufelberger as board member and chair	FOR	FOR	**FOR**		✔ 92 %
4.1.2	Re-elect Dr. Christoph Nater	FOR	FOR	**FOR**		✔ 99 %
4.2	Elect Ms. Gabriela Theus	FOR	FOR	**FOR**		✔ 98 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Mr. Ernst Schaufelberger to the remuneration committee	FOR	FOR	**FOR**		✔ 92 %
4.3.2	Re-elect Dr. Christoph Nater to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.4	Elect Ms. Gabriela Theus to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.5	Re-elect BFMS Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✔ 96 %
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**		✔ 99 %

Intertek Group

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	
3	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.	✔ 95 %
4	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Elect Ms. Hilde Merete Aasheim	FOR	FOR	**FOR**		✔ 100 %
6	Elect Mr. Robin Freestone	FOR	FOR	**FOR**		✔ 97 %
7	Elect Mr. Steve Mogford	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Mogford is 70 years old, which exceeds Ethos' guidelines.	✔ 97 %
8	Re-elect Mr. Andrew Martin	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient. The extended duration of his mandate is not in line with the UK Corporate Governance Code.	✔ 81 %
9	Re-elect Mr. André Lacroix	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect Mr. Colm Deasy	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Mr. Graham Allan	FOR	FOR	**FOR**		✔ 94 %
12	Re-elect Ms. Gurnek Bains	FOR	FOR	**FOR**		✔ 95 %
13	Re-elect Ms. Tamara Ingram, OBE	FOR	FOR	**FOR**		✔ 97 %
14	Re-elect Mr. Jeremy Kim Maiden	FOR	FOR	**FOR**		✔ 98 %
15	Re-elect Ms. Kawal Preet	FOR	FOR	**FOR**		✔ 100 %
16	Re-elect Ms. Apurvi Sheth	FOR	FOR	**FOR**		✔ 100 %
17	Re-elect Mr. Jean-Michel Valette	FOR	FOR	**FOR**		✔ 98 %
18	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
19	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
20	General authority to allot shares	FOR	FOR	**FOR**		✔ 90 %
21	Political donations	FOR	FOR	**FOR**		✔ 97 %
22	Increase to non-executive directors' fees	FOR	FOR	**FOR**		✔ 100 %
23	Amend the Intertek Group Long-Term Incentive Plan (LTIP)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
24	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 100 %
25	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
26	Approve share buyback programme	FOR	OPPOSE	**OPPOSE**	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme.	✔ 100 %
27	Notice of general meetings	FOR	OPPOSE	**OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 92 %

Intesa Sanpaolo

Mixed General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Ordinary Agenda					
1.a	Approve financial statements	FOR	FOR	**FOR**		✔ 99 %
1.b	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
2.a	Determination of the number of members of the board of directors	NO RECOMMEND.	OPPOSE	● **OPPOSE**	The proposed board size is not adequate for the size of the company.	✔ 95 %
2.b	Elections to the board of directors					
2.b.1	Slate of nominees submitted by a group of banking foundations	NO RECOMMEND.	DO NOT VOTE	● **DO NOT VOTE**	Grouped elections of directors. The (re-)election of one or more directors is considered contrary to minority shareholders interests.	✔ 57 %
2.b.2	Slate of nominees submitted by a group of institutional investors	NO RECOMMEND.	FOR	● **FOR**	The proposed slate of nominees would improve the global independence of the board of directors.	✔ 42 %
2.c	Re-elect Mr. Gian Maria Gros-Pietro as board chair	NO RECOMMEND.	OPPOSE	● **OPPOSE**	He is 83 years old, which exceeds Ethos' guidelines.	✔ 98 %
3.a	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 76 %
3.b	Approve remuneration of the board of directors	NO RECOMMEND.	FOR	● **FOR**	The proposed fees are consistent with the size and complexity of the company.	✔ 97 %
3.c	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 70 %
3.d	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 87 %
3.e	Annual incentive scheme	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
4.a	Share buy-back scheme for the purposes of cancelling own shares	FOR	FOR	**FOR**		✔ 99 %
4.b	Authorisation to purchase and dispose of own shares to serve incentive plans	FOR	OPPOSE	● **OPPOSE**	The purpose of the repurchase is incompatible with the long-term interests of minority shareholders or with those of the majority of the company's stakeholders.	✔ 100 %
4.c	Approve share buyback programme	FOR	FOR	**FOR**		✔ 99 %
	Extraordinary Agenda					
1	Cancellation of treasury shares without capital reduction	FOR	FOR	**FOR**		✔ 99 %

Intuit

Annual General Meeting from 23.01.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Eve Burton	FOR	FOR	**FOR**		✔ 97 %
1.b	Re-elect Mr. Scott D. Cook	FOR	FOR	**FOR**		✔ 100 %
1.c	Re-elect Mr. Richard L. Dalzell	FOR	FOR	**FOR**		✔ 99 %
1.d	Re-elect Mr. Sasan K. Goodarzi	FOR	FOR	**FOR**		✔ 100 %
1.e	Re-elect Ms. Deborah Liu	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Ms. Tekedra Mawakana	FOR	FOR	**FOR**		✔ 97 %
1.g	Re-elect Ms. Suzanne Nora Johnson	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 93 %
1.h	Elect Mr. Forrest Norrod	FOR	FOR	**FOR**		✔ 100 %
1.i	Elect Mr. Vasant M. Prabhu	FOR	FOR	**FOR**		✔ 100 %
1.j	Re-elect Mr. Ryan Roslansky	FOR	FOR	**FOR**		✔ 99 %
1.k	Re-elect Mr. Thomas Szkutak	FOR	FOR	**FOR**		✔ 97 %
1.l	Re-elect Mr. Raul Vazquez	FOR	FOR	**FOR**		✔ 99 %
1.m	Re-elect Mr. Eric S. Yuan	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The level of variable remuneration in relation to the base salary is excessive. An important part of the variable remuneration is based on continued employment only.	✔ 92 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 35 years, which exceeds Ethos' guidelines.	✔ 94 %
4	Amend certificate of incorporation: liability of certain officers	FOR	OPPOSE	● **OPPOSE**	This amendment reduces shareholder rights to take legal action against certain company officers.	✔ 85 %

Intuitive Surgical

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Dr. Craig H. Barratt	FOR	FOR	**FOR**		✓ 98 %
1.b	Re-elect Mr. Joseph C. Beery	FOR	FOR	**FOR**		✓ 100 %
1.c	Re-elect Mr. Lewis Chew	FOR	FOR	**FOR**		✓ 99 %
1.d	Re-elect Dr. Gary S. Guthart	FOR	FOR	**FOR**		✓ 100 %
1.e	Re-elect Ms. Amal M. Johnson	FOR	FOR	**FOR**		✓ 95 %
1.f	Re-elect Ms. Sreelakshmi Kolli	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✓ 99 %
1.g	Re-elect Dr. Amy L. Ladd	FOR	FOR	**FOR**		✓ 100 %
1.h	Re-elect Mr. Keith R. Leonard Jr.	FOR	FOR	**FOR**		✓ 97 %
1.i	Re-elect Ms. Jami Dover Nachtsheim	FOR	FOR	**FOR**		✓ 100 %
1.j	Re-elect Dr. med. Monica P. Reed	FOR	FOR	**FOR**		✓ 100 %
1.k	Elect Mr. David J. Rosa	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient.	✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 99 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
5	Shareholder resolution: Consider CEO pay ratio in executive remuneration	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 5 %
6	Shareholder resolution: Termination Pay	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 44 %

Investis

Annual General Meeting from 06.05.2025

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 is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 97 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Albert M. Baehny	FOR	FOR	**FOR**		✔ 100 %
5.1.2	Re-elect Ms. Corine Blesi	FOR	FOR	**FOR**		✔ 100 %
5.1.3	Re-elect Mr. Stéphane Bonvin	FOR	OPPOSE	● **OPPOSE**	He has permanent operational functions (CEO).	✔ 97 %
5.1.4	Re-elect Mr. Christian Gellerstad	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Dr. Thomas Vettiger	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and has less than 20% women without adequate justification.	✔ 97 %
5.2	Re-elect Dr. Thomas Vettiger as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Vettiger to the board of directors, Ethos cannot approve Dr. Vettiger as chair.	✔ 97 %
5.3	Elections to the remuneration committee					
5.3.1	Re-elect Mr. Albert M. Baehny to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.3.2	Re-elect Ms. Corine Blesi to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.5	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
6.1	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.	✔ 92 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The non-executive directors receive variable remuneration.	✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %

Investor AB

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of the chair of the general meeting	FOR	FOR	**FOR**		✓
2	Preparation and approval of the voting register	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Approval of the agenda	FOR	FOR	**FOR**		✓
4	Election of persons to verify the minutes of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
5	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✓
6	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
7	Address by the CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
8	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✓
9	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.	✓
10	Discharge board members and CEO					
10.a	Discharge of Ms. Katarina Berg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.b	Discharge of Mr. Gunnar Brock	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.c	Discharge of Mr. Christian Cederholm	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.d	Discharge of Mr. Johan Forssell	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.e	Discharge of Ms. Magdalena Gerger	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.f	Discharge of Mr. Tom Johnstone	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.g	Discharge of Ms. Isabelle Kocher	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.h	Discharge of Mr. Sven Nyman	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.i	Discharge of Mr. Mats Rahmström	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.j	Discharge of Ms. Grace Reksten Skaugen	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.k	Discharge of Mr. Hans Stråberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.l	Discharge of Mr. Jacob Wallenberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.m	Discharge of Mr. Marcus Wallenberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.n	Discharge of Ms. Sara Öhrvall	FOR	OPPOSE	**OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓
12.a	Determination of the number of board members and deputy board members to be elected by the shareholders	FOR	FOR	**FOR**		✓
12.b	Determination of the number of auditors and deputy auditors to be elected	FOR	FOR	**FOR**		✓
13.a	Approve remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The proposed increase relative to the previous year is excessive and not justified.	✓
13.b	Approve remuneration of the statutory auditors	FOR	FOR	**FOR**		✓
14	Elections to the board of directors					
14.a	Re-elect Ms. Katarina Berg	FOR	FOR	**FOR**		✓
14.b	Re-elect Mr. Christian Cederholm	FOR	FOR	**FOR**		✓
14.c	Re-elect Ms. Magdalena Gerger	FOR	FOR	**FOR**		✓
14.d	Re-elect Dr. Tom Johnstone	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates. He is not independent (board tenure of 15 years) and the board independence is insufficient (46,2%).	✓
14.e	Re-elect Dr. Isabelle Kocher	FOR	FOR	**FOR**		✓
14.f	Re-elect Mr. Sven Nyman	FOR	FOR	**FOR**		✓
14.g	Re-elect Mr. Mats Rahmström	FOR	FOR	**FOR**		✓
14.h	Re-elect Dr. Grace Reksten Skaugen	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 19 years, which exceeds Ethos' guidelines. She chairs the audit committee, is not independent and the committee independence is insufficient.	✓
14.i	Re-elect Mr. Hans Stråberg	FOR	OPPOSE	**OPPOSE**	He is not independent (board tenure of 14 years) and the board independence is insufficient (46,2%).	✓
14.j	Re-elect Mr. Jacob Wallenberg	FOR	OPPOSE	**OPPOSE**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓
14.k	Re-elect Mr. Marcus Wallenberg	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓
14.l	Re-elect Ms. Sara Öhrvall	FOR	FOR	**FOR**		✓
14.m	Elect Mr. Fred Wallenberg	FOR	FOR	**FOR**		✓
15	Re-elect Mr. Jacob Wallenberg as board chair	FOR	OPPOSE	**OPPOSE**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓
16	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✓
17.a	Approve share-related incentive plan for employees in the parent company	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
17.b	Approve share-related incentive plan for employees in subsidiary Patricia Industries	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔
18.a	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔
18.b	Authorisation to transfer own shares to participants in the parent company's share-related incentive plan 2025	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔
19	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Iron Mountain

Annual General Meeting from 29.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Jennifer M. Allerton	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Ms. Pamela M. Arway	FOR	FOR	**FOR**		✔ 98 %
1.c	Re-elect Mr. Kent P. Dauten	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 28 years, which exceeds Ethos' guidelines. He is 75 years old, which exceeds Ethos' guidelines.	✔ 95 %
1.d	Elect Ms. June Felix	FOR	FOR	**FOR**		✔ 100 %
1.e	Re-elect Mr. Monte E. Ford	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Ms. Robin L. Matlock	FOR	FOR	**FOR**		✔ 99 %
1.g	Re-elect Mr. William L. Meaney	FOR	FOR	**FOR**		✔ 100 %
1.h	Re-elect Mr. Walter C. Rakowich	FOR	FOR	**FOR**		✔ 97 %
1.i	Re-elect Mr. Theodore R. Samuels	FOR	FOR	**FOR**		✔ 97 %
1.j	Re-elect Mr. Doyle R. Simons	FOR	FOR	**FOR**		✔ 99 %
2	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
4	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✔ 96 %

Itochu

Annual General Meeting from 20.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Masahiro Okafuji	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines. He is chair and CEO. He is executive and serves on the nomination and remuneration committee. Executive director. The board independence is not sufficient (40.0%).	✔ 95 %
2.2	Re-elect Mr. Keita Ishii	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the nomination and remuneration committee. Executive director. The board independence is not sufficient (40.0%).	✔ 96 %
2.3	Re-elect Mr. Fumihiko Kobayashi	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the nomination and remuneration committee. Executive director. The board independence is not sufficient (40.0%).	✔ 98 %
2.4	Re-elect Mr. Tsuyoshi Hachimura	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (40.0%).	✔ 98 %
2.5	Re-elect Mr. Hiroyuki Tsubai	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (40.0%).	✔ 98 %
2.6	Re-elect Mr. Hiroyuki Naka	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (40.0%).	✔ 98 %
2.7	Re-elect Prof. Dr. Masatoshi Kawana	FOR	FOR	**FOR**		✔ 99 %
2.8	Re-elect Ms. Makiko Nakamori	FOR	FOR	**FOR**		✔ 99 %
2.9	Re-elect Mr. Kunio Ishizuka	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 99 %
2.10	Re-elect Ms. Akiko Ito	FOR	FOR	**FOR**		✔ 99 %
3	Approve remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %

Japan Post Holding

Annual General Meeting from 25.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Increase in stated capital by reducing reserves and surplus	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors (with 3-committees)					
2.1	Elect Mr. Kazuyuki Negishi	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 96 %
2.2	Re-elect Mr. Atsushi Iizuka	FOR	FOR	**FOR**		✔ 92 %
2.3	Re-elect Mr. Kunio Tanigaki	FOR	FOR	**FOR**		✔ 94 %
2.4	Re-elect Mr. Takayuki Kasama	FOR	FOR	**FOR**		✔ 96 %
2.5	Elect Mr. Shinya Koike	FOR	FOR	**FOR**		✔ 99 %
2.6	Re-elect Mr. Makoto Kaiami	FOR	FOR	**FOR**		✔ 94 %
2.7	Re-elect Mr. Akira Satake	FOR	FOR	**FOR**		✔ 94 %
2.8	Re-elect Ms. Takako Suwa	FOR	FOR	**FOR**		✔ 95 %
2.9	Re-elect Ms. Yayoi Ito	FOR	FOR	**FOR**		✔ 97 %
2.10	Re-elect Mr. Hiroshi Oeda	FOR	FOR	**FOR**		✔ 97 %
2.11	Re-elect Ms. Miyoko Kimura	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 97 %
2.12	Re-elect Mr. Kosei Shindo	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 97 %
2.13	Re-elect Ms. Noriko Shiono	FOR	FOR	**FOR**		✔ 97 %

Johnson & Johnson

Annual General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1a	Re-elect Mr. Darius Adamczyk	FOR	FOR		**FOR**		✓ 95 %
1b	Re-elect Prof. Dr. Mary C. Beckerle	FOR	OPPOSE	●	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (45.5%).	✓ 98 %
1c	Re-elect Prof. Dr. Jennifer A. Doudna	FOR	OPPOSE	●	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (45.5%).	✓ 98 %
1d	Re-elect Mr. Joaquin Duato	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO. Executive director. The board independence is not sufficient (45.5%).	✓ 92 %
1e	Re-elect Ms. Marillyn A. Hewson	FOR	FOR		**FOR**		✓ 97 %
1f	Re-elect Dr. Paula A. Johnson	FOR	FOR		**FOR**		✓ 98 %
1g	Re-elect Mr. Hubert Joly	FOR	OPPOSE	●	**OPPOSE**	He is not independent (various reasons) and the board independence is insufficient (45.5%).	✓ 97 %
1h	Re-elect Prof. Dr. Mark B. McClellan	FOR	OPPOSE	●	**OPPOSE**	He is not independent (board tenure of 12 years, various reasons) and the board independence is insufficient (45.5%).	✓ 98 %
1i	Re-elect Mr. Mark A. Weinberger	FOR	FOR		**FOR**		✓ 96 %
1j	Re-elect Dr. med. Nadja Y. West	FOR	FOR		**FOR**		✓ 97 %
1k	Re-elect Mr. Eugene A. Woods	FOR	OPPOSE	●	**OPPOSE**	He is not independent (various reasons) and the board independence is insufficient (45.5%).	✓ 96 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 105 years, which exceeds Ethos' guidelines.	✓ 93 %
4	Shareholder resolution: Termination Pay	OPPOSE	FOR	●	**FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 5 %
5	Shareholder resolution: Adopt a Comprehensive Human Rights Policy	OPPOSE	FOR	●	**FOR**	Ethos urges the company to demonstrate its commitment to expanding patient access to its products.	✗ 11 %

Johnson Controls International

Annual General Meeting from 12.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Timothy M. Archer	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Ms. Jean Blackwell	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✔ 94 %
1.c	Re-elect Mr. Pierre Cohade	FOR	FOR	**FOR**		✔ 99 %
1.d	Elect Mr. Patrick Decker	FOR	FOR	**FOR**		✔ 99 %
1.e	Re-elect Mr. W. Roy Dunbar	FOR	FOR	**FOR**		✔ 95 %
1.f	Re-elect Ms. Gretchen R. Haggerty	FOR	FOR	**FOR**		✔ 99 %
1.g	Re-elect Dr. Ayesha Khanna	FOR	FOR	**FOR**		✔ 97 %
1.h	Re-elect Mr. Seetarama (Swamy) Kotagiri	FOR	FOR	**FOR**		✔ 99 %
1.i	Re-elect Mr. George R. Oliver	FOR	FOR	**FOR**		✔ 97 %
1.j	Re-elect Mr. Jürgen Tinggren	FOR	FOR	**FOR**		✔ 95 %
1.k	Re-elect Mr. Mark Vergnano	FOR	FOR	**FOR**		✔ 97 %
1.l	Re-elect Mr. John D. Young	FOR	FOR	**FOR**		✔ 99 %
2.a	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 68 years, which exceeds Ethos' guidelines.	✔ 93 %
2.b	Authorize board to fix remuneration of auditors	FOR	FOR	**FOR**		✔ 96 %
3	Authorize market purchases of company shares	FOR	FOR	**FOR**		✔ 100 %
4	Determine the price range to re-allot treasury shares	FOR	FOR	**FOR**		✔ 100 %
5	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
6	Authority to allot shares	FOR	FOR	**FOR**		✔ 97 %
7	Authorisation for the board to allot shares without pre-emptive rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 95 %

JPMorgan Chase

Annual General Meeting from 20.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Linda B. Bammann	FOR	OPPOSE	**OPPOSE**	She chairs the sustainability committee and JPMorgan Chase has scaled back their climate commitments.	✓ 97 %
1.b	Elect Ms. Michele G. Buck	FOR	FOR	**FOR**		✓ 99 %
1.c	Re-elect Mr. Stephen B. Burke	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines. Ethos opposes scaling back DEI programs. He is the lead director, but he is not independent (board tenure of 21 years).	✓ 93 %
1.d	Re-elect Mr. Todd A. Combs	FOR	FOR	**FOR**		✓ 97 %
1.e	Re-elect Ms. Alicia Boler Davis	FOR	FOR	**FOR**		✓ 100 %
1.f	Re-elect Mr. James Dimon	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 94 %
1.g	Re-elect Mr. Alex Gorsky	FOR	FOR	**FOR**		✓ 99 %
1.h	Re-elect Ms. Mellody Hobson	FOR	FOR	**FOR**		✓ 100 %
1.i	Re-elect Ms. Phebe N. Novakovic	FOR	FOR	**FOR**		✓ 99 %
1.j	Re-elect Ms. Virginia M. Rometty	FOR	FOR	**FOR**		✓ 99 %
1.k	Elect Mr. Brad D. Smith	FOR	FOR	**FOR**		✓ 100 %
1.l	Re-elect Mr. Mark A. Weinberger	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 60 years, which exceeds Ethos' guidelines.	✓ 93 %
4	Shareholder resolution: Independent chair	OPPOSE	FOR	**FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✗ 37 %
5	Shareholder resolution: Report on social impacts of transition finance	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on how the company addresses the social and economic impacts linked to its climate change strategy.	✗ 11 %

Julius Bär

Annual General Meeting from 10.04.2025

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 remuneration structure is not in line with Ethos' guidelines.	✔ 87 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 94 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	There is a strong deterioration of the company's financial situation due to large impairments.	✔ 94 %
4.1	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. The proposed increase relative to the previous year is excessive and not justified.	✔ 92 %
4.2.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
4.2.2	Binding prospective vote on the long-term variable 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 structure and conditions of the plans do not respect Ethos' guidelines.	✔ 90 %
4.2.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1.1	Re-elect Mr. Richard M. Campbell-Breeden	FOR	FOR	**FOR**		✔ 96 %
5.1.2	Re-elect Mr. Bruce Fletcher	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Mr. Jürg Hunziker	FOR	FOR	**FOR**		✔ 100 %
5.1.4	Re-elect Ms. Kathryn Shih	FOR	FOR	**FOR**		✔ 99 %
5.1.5	Re-elect Mr. Tomás Varela Muiña	FOR	FOR	**FOR**		✔ 100 %
5.1.6	Re-elect Ms. Eunice Zehnder-Lai	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1.7	Re-elect Ms. Olga Zoutendijk	FOR	FOR	**FOR**		✔ 100 %
5.2.1	Elect Mr. Noel Quinn	FOR	FOR	**FOR**		✔ 100 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Mr. Richard M. Campbell-Breeden to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 93 %
5.3.2	Re-elect Mr. Bruce Fletcher to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.3.3	Re-elect Ms. Kathryn Shih to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.3.4	Re-elect Ms. Eunice Zehnder-Lai to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 94 %
7	Re-elect Dr. Marc Nater as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Kao

Annual General Meeting from 21.03.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR		**FOR**		✓ 94 %
2	Election of Directors on a Kansayaku board						
2.1	Re-elect Mr. Yoshihiro Hasebe	FOR	OPPOSE	●	**OPPOSE**	He is executive and serves on the remuneration committee.	✓ 90 %
2.2	Re-elect Mr. Masakazu Negoro	FOR	FOR		**FOR**		✓ 91 %
2.3	Re-elect Mr. Toru Nishiguchi	FOR	FOR		**FOR**		✓ 92 %
2.4	Elect Ms. Lisa MacCallum	FOR	OPPOSE	●	**OPPOSE**	Ethos recommends to vote for two of the nominees proposed by Oasis.	✓ 91 %
2.5	Re-elect Mr. Osamu Shinobe	FOR	FOR		**FOR**		✓ 92 %
2.6	Re-elect Ms. Eriko Sakurai	FOR	FOR		**FOR**		✓ 92 %
2.7	Re-elect Mr. Takaaki Nishii	FOR	FOR		**FOR**		✓ 92 %
2.8	Re-elect Mr. Makoto Takashima	FOR	FOR		**FOR**		✓ 88 %
2.9	Elect Ms. Sarah L. Casanova	FOR	OPPOSE	●	**OPPOSE**	Ethos recommends to vote for two of the nominees proposed by Oasis.	✓ 94 %
3	Election of 2 Corporate Auditors						
3.1	Elect Ms. Mami Murata as a Corporate Auditor	FOR	OPPOSE	●	**OPPOSE**	The corporate auditor has held executive functions in the company during the last three years, which is not best practice.	✓ 92 %
3.2	Elect Mr. Junya Naito as a Corporate Auditor	FOR	FOR		**FOR**		✓ 94 %
	Background of the Proxy fight						
4	Elections of dissident nominees proposed by Oasis Japan Strategic Fund Ltd.						
4.1	Elect Dissident Nominee Yannis Skoufalos	OPPOSE	FOR	●	**FOR**	Ethos considers that the proposed dissident director will enhance the board's overall expertise.	✗ 28 %
4.2	Elect Dissident Nominee Ms. Martha Velando	OPPOSE	FOR	●	**FOR**	Ethos considers that the proposed dissident director will enhance the board's overall expertise.	✗ 24 %
4.3	Elect Dissident Nominee Ms. Lanchi Venator	OPPOSE	FOR	●	**FOR**	Ethos considers that the proposed dissident director will enhance the board's overall expertise.	✗ 18 %
4.4	Elect Dissident Nominee Mr. Hugh G. Dineen	OPPOSE	FOR	●	**FOR**	Ethos considers that the proposed dissident director will enhance the board's overall expertise.	✗ 11 %
4.5	Elect Dissident Nominee Ms. Anja Lagodny	OPPOSE	FOR	●	**FOR**	Ethos considers that the proposed dissident director will enhance the board's overall expertise.	✗ 24 %
5	Approve maximum remuneration for outside directors	OPPOSE	OPPOSE		**OPPOSE**		✗ 29 %
6	Approve the revised restricted share plan for outside directors	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 29 %
7	Approve equity share plan for directors (excluding outside directors)	OPPOSE	OPPOSE		**OPPOSE**		✗ 24 %

Kardex

Annual General Meeting from 24.04.2025

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**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 89 %
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. Philipp Buhofer	FOR	FOR	**FOR**		✔ 99 %
4.1.2	Re-elect Mr. Eugen Elmiger	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 91 %
4.1.3	Re-elect Dr. Andreas Häberli	FOR	FOR	**FOR**		✔ 99 %
4.1.4	Re-elect Ms. Jennifer Maag	FOR	FOR	**FOR**		✔ 100 %
4.1.5	Re-elect Ms. Maria Teresa Vacalli	FOR	FOR	**FOR**		✔ 100 %
4.1.6	Re-elect Dr. Felix A. Thöni	FOR	FOR	**FOR**		✔ 98 %
4.2	Re-elect Dr. Felix A. Thöni as board chair	FOR	FOR	**FOR**		✔ 98 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Mr. Philipp Buhofer to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
4.3.2	Re-elect Mr. Eugen Elmiger to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Elmiger to the board of directors, Ethos cannot approve Mr. Elmiger to the committee.	✔ 88 %
4.3.3	Re-elect Ms. Maria Teresa Vacalli to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.4	Re-elect Wenger & Vieli AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 89 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
5.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

KBC Group

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Report of board of directors on the company's financial statements	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Report of external auditor on the company's financial statements	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Report of external auditor on the company's sustainability reporting	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Communication of the consolidated annual accounts	NON-VOTING	NON-VOTING	**NON-VOTING**		
5.	Adoption of financial statements, including the allocation of profit	FOR	FOR	**FOR**		✔ 100 %
6.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 80 %
7.	Discharge of members of the board of directors	FOR	FOR	**FOR**		✔ 97 %
8.	Discharge of external auditor	FOR	FOR	**FOR**		✔ 98 %
9.	Approve auditors' fees	FOR	FOR	**FOR**		✔ 100 %
10.	Election of auditor: statutory audit	FOR	FOR	**FOR**		✔ 100 %
11.	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
12.	Election of board of directors					
12a.	Elect Mr. Bartel Puelinckx	FOR	OPPOSE	● **OPPOSE**	He is an executive and the board size is excessive. The board includes too many executive directors compared to market practice.	✔ 77 %
12b.	Elect Ms. Kristine Wolcott Braden	FOR	FOR	**FOR**		✔ 99 %
12c.	Elect Ms. Line Merethe Hestvik	FOR	FOR	**FOR**		✔ 99 %
12d.	Elect Mr. Michiel Allaerts	FOR	FOR	**FOR**		✔ 65 %
12e.	Re-elect Mr. Baron Philippe Vlerick	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 57 %
13.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		

KDDI Corp

Annual General Meeting from 18.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Amend articles of incorporation	FOR	FOR	**FOR**		✔ 100 %
3	Election of Directors on a Kansayaku board					
3.1	Re-elect Mr. Makoto Takahashi	FOR	OPPOSE	● **OPPOSE**	He is not independent (former executive) and the board independence is insufficient (16.7%).	✔ 95 %
3.2	Re-elect Mr. Hiromichi Matsuda	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (16.7%).	✔ 96 %
3.3	Re-elect Mr. Yasuaki Kuwahara	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (16.7%).	✔ 98 %
3.4	Re-elect Ms. Nanae Saishoji	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (16.7%).	✔ 98 %
3.5	Re-elect Mr. Hiroshi Takezawa	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (16.7%).	✔ 98 %
3.6	Elect Mr. Tomohiko Katsuki	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (16.7%).	✔ 98 %
3.7	Re-elect Mr. Goro Yamaguchi	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, business connections) and the board independence is insufficient (16.7%).	✔ 63 %
3.8	Re-elect Mr. Keiji Yamamoto	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder, business connections) and the board independence is insufficient (16.7%).	✔ 65 %
3.9	Re-elect Mr. Tsutomu Tannowa	FOR	OPPOSE	● **OPPOSE**	He is not independent (business connections) and the board independence is insufficient (16.7%).	✔ 98 %
3.10	Re-elect Ms. Junko Okawa	FOR	FOR	**FOR**		✔ 98 %
3.11	Re-elect Ms. Kyoko Okumiya	FOR	OPPOSE	● **OPPOSE**	She is not independent (business connections) and the board independence is insufficient (16.7%).	✔ 99 %
3.12	Re-elect Dr. Makoto Ando	FOR	FOR	**FOR**		✔ 99 %
4	Approve Performance-Linked Stock-Based Remuneration	FOR	FOR	**FOR**		✔ 99 %

Kering

Extraordinary General Meeting from 09.09.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve the remuneration policy of Mr. Luca De Meo, CEO	FOR	OPPOSE	**OPPOSE**	The sign-on bonus is excessive.	✔ 90 %
2	Approve the remuneration policy of Mr. François-Henri Pinault, chair	FOR	FOR	**FOR**		✔ 84 %
3	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
4	Elect Mr. Luca De Meo to the board of directors	FOR	FOR	**FOR**		✔ 99 %
5	Amend articles of association: age limit for the chair and for the CEO	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the governance of the company.	✔ 99 %
6	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Kering

Mixed General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Mr. François-Henri Pinault	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 89 %
5	Re-elect Société Financière Pinault	FOR	FOR	**FOR**		✔ 88 %
6	Re-elect Mr. Baudouin Prot	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 27 years, which exceeds Ethos' guidelines.	✔ 95 %
7	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
8	Approve the 2024 remuneration of Mr. François-Henri Pinault, chair/CEO	FOR	OPPOSE	● **OPPOSE**	Past awards do not allow confirmation of the link between pay and performance.	✔ 96 %
9	Approve the remuneration policy of Mr. François-Henri Pinault, chair/CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
10	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
11	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
12	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
13	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
14	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 99 %
15	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 97 %
16	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The maximum discount is excessive for a private placement.	✔ 97 %
17	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 95 %
18	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 99 %
19	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
20	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
21	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
22	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Kerry Group

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
3(a)	Re-elect Mr. Gerry Behan	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice.	✔ 100 %
3(b)	Re-elect Dr. Geneviève Berger	FOR	FOR	**FOR**		✔ 100 %
3(c)	Re-elect Ms. Fiona Dawson CBE	FOR	FOR	**FOR**		✔ 96 %
3(d)	Re-elect Ms. Emer Gilvarry	FOR	FOR	**FOR**		✔ 98 %
3(e)	Re-elect Ms. Catherine Godson	FOR	FOR	**FOR**		✔ 100 %
3(f)	Re-elect Ms. Liz Hewitt	FOR	FOR	**FOR**		✔ 100 %
3(g)	Re-elect Mr. Michael T. Kerr	FOR	FOR	**FOR**		✔ 98 %
3(h)	Re-elect Ms. Marguerite Larkin	FOR	FOR	**FOR**		✔ 100 %
3(i)	Re-elect Mr. Tom Moran	FOR	OPPOSE	● **OPPOSE**	The extended duration of his mandate is not in line with the UK Corporate Governance Code.	✔ 97 %
3(j)	Re-elect Mr. Christopher Rogers	FOR	FOR	**FOR**		✔ 98 %
3(k)	Re-elect Mr. Patrick Rohan	FOR	FOR	**FOR**		✔ 100 %
3(l)	Re-elect Mr. Edmond Scanlon	FOR	FOR	**FOR**		✔ 100 %
3(m)	Re-elect Dr. iur. Jinlong Wang	FOR	FOR	**FOR**		✔ 99 %
4	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
5	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.	✔ 94 %
6	General authority to allot shares	FOR	FOR	**FOR**		✔ 91 %
7	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 99 %
8	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 98 %
9	Approve share buyback programme	FOR	FOR	**FOR**		✔ 99 %
10	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 87 %

Keyence

Annual General Meeting from 13.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 82 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Takemitsu Takizaki	FOR	OPPOSE	● **OPPOSE**	He chairs the board of directors and female representation is insufficient. He is 80 years old, which exceeds Ethos' guidelines.	✔ 87 %
2.2	Re-elect Mr. Yu Nakata	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (22.2%).	✔ 77 %
2.3	Re-elect Mr. Akiji Yamaguchi	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (22.2%).	✔ 93 %
2.4	Re-elect Mr. Hiroaki Yamamoto	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (22.2%).	✔ 93 %
2.5	Re-elect Mr. Tetsuya Nakano	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (22.2%).	✔ 93 %
2.6	Elect Mr. Kazuhiko Terada	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (22.2%).	✔ 95 %
2.7	Re-elect Mr. Seiichi Taniguchi	FOR	FOR	**FOR**		✔ 92 %
2.8	Re-elect Ms. Kumiko Suenaga	FOR	FOR	**FOR**		✔ 97 %
2.9	Re-elect Prof. Michifumi Yoshioka	FOR	OPPOSE	● **OPPOSE**	He is not independent (various reasons) and the board independence is insufficient (22.2%).	✔ 97 %
3	Elect Mr. Shinyo Hirayama as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %
4	Elect Mr. Masaharu Yamamoto as a Substitute Corporate Auditor	FOR	OPPOSE	● **OPPOSE**	The corporate auditor's age exceeds Ethos' guidelines.	✔ 100 %

Kinder Morgan

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Richard D. Kinder	FOR	OPPOSE	**OPPOSE**	He is 81 years old, which exceeds Ethos' guidelines. Executive chair. The board independence is not sufficient (36.4%).	✓ 95 %
1.2	Re-elect Ms. Kimberley A. Dang	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (36.4%).	✓ 98 %
1.3	Re-elect Ms. Amy W. Chronis	FOR	FOR	**FOR**		✓ 98 %
1.4	Re-elect Mr. Ted A. Gardner	FOR	FOR	**FOR**		✓ 90 %
1.5	Re-elect Mr. Anthony W. Hall, Jr.	FOR	FOR	**FOR**		✓ 94 %
1.6	Re-elect Mr. Steven J. Kean	FOR	OPPOSE	**OPPOSE**	He is not independent (former executive) and the board independence is insufficient (36.4%).	✓ 95 %
1.7	Re-elect Mr. Michael C. Morgan	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 18 years, various reasons).	✓ 95 %
1.8	Re-elect Mr. Arthur C. Reichstetter	FOR	OPPOSE	**OPPOSE**	He is 79 years old, which exceeds Ethos' guidelines.	✓ 98 %
1.9	Re-elect Mr. C. Park Shaper	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 89 %
1.10	Re-elect Mr. William A. Smith	FOR	OPPOSE	**OPPOSE**	He is 81 years old, which exceeds Ethos' guidelines.	✓ 96 %
1.11	Re-elect Mr. Robert F. Vagt	FOR	OPPOSE	**OPPOSE**	He is 79 years old, which exceeds Ethos' guidelines.	✓ 94 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✓ 96 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %

Kingspan Group

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✓ 100 %
2	Final dividend	FOR	OPPOSE	**OPPOSE**	The payout ratio is below market practice.	✓ 100 %
	Elections to the board of directors					
3(a)	Re-elect Mr. Jost Massenberg	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✓ 90 %
3(b)	Re-elect Mr. Gene M. Murtagh	FOR	FOR	**FOR**		✓ 96 %
3(c)	Re-elect Mr. Geoff Doherty	FOR	FOR	**FOR**		✓ 96 %
3(d)	Re-elect Mr. Russell Shiels	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice.	✓ 96 %
3(e)	Re-elect Mr. Gilbert McCarthy	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice.	✓ 96 %
3(f)	Re-elect Ms. Anne Heraty	FOR	FOR	**FOR**		✓ 97 %
3(g)	Re-elect Ms. Éimear Moloney	FOR	FOR	**FOR**		✓ 100 %
3(h)	Re-elect Mr. Paul Murtagh	FOR	OPPOSE	**OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 96 %
3(i)	Re-elect Mr. Senan Murphy	FOR	FOR	**FOR**		✓ 98 %
3(j)	Re-elect Ms. Louise Phelan	FOR	FOR	**FOR**		✓ 97 %
4	Auditor's remuneration	FOR	FOR	**FOR**		✓ 99 %
5	Advisory vote on the remuneration policy	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
6	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.	✓ 98 %
7	Increase to non-executive directors' fees	FOR	FOR	**FOR**		✓ 99 %
8	General authority to allot shares	FOR	FOR	**FOR**		✓ 98 %
9	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 93 %
10	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 83 %
11	Approve share buyback programme	FOR	OPPOSE	**OPPOSE**	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme. The share repurchase replaces the dividend in cash.	✓ 100 %
12	Re-issue of Treasury shares	FOR	FOR	**FOR**		✓ 100 %
13	Notice of general meetings	FOR	OPPOSE	**OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✓ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
14	Amend the 2017 Performance Share Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
15	Amendment of Articles of Association	FOR	FOR	**FOR**		✔ 100 %

KLA

Annual General Meeting from 05.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Robert M. Calderoni	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 91 %
1.2	Elect Mr. Jason Conley	FOR	FOR	**FOR**		✓ 100 %
1.3	Elect Ms. Tracy Embree	FOR	FOR	**FOR**		✓ 100 %
1.4	Re-elect Ms. Jeneanne Hanley	FOR	FOR	**FOR**		✓ 100 %
1.5	Re-elect Dr. Kevin J. Kennedy	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 94 %
1.6	Re-elect Mr. Michael R. McMullen	FOR	FOR	**FOR**		✓ 96 %
1.7	Re-elect Mr. Victor Peng	FOR	FOR	**FOR**		✓ 100 %
1.8	Elect Mr. Jamie Samath	FOR	FOR	**FOR**		✓ 100 %
1.9	Elect Ms. Susan Taylor	FOR	FOR	**FOR**		✓ 100 %
1.10	Re-elect Mr. Richard P. Wallace	FOR	FOR	**FOR**		✓ 100 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 48 years, which exceeds Ethos' guidelines.	✓ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %

Klepierre

Mixed General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Re-elect Ms. Béatrice de Clermont-Tonnerre	FOR	FOR	**FOR**		✔ 100 %
6	Elect Ms. Nadine Glicenstein	FOR	FOR	**FOR**		✔ 100 %
7	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 95 %
8	Approve the 2024 remuneration of Mr. David E. Simon, chair	FOR	FOR	**FOR**		✔ 100 %
9	Approve the 2024 remuneration of Mr. Jean-Marc Jestin, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
10	Approve the 2024 remuneration of Mr. Stéphane Tortajada, CFO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
11	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
12	Approve the remuneration policy of Mr. Jean-Marc Jestin, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
13	Approve the remuneration policy of the executive management (excl. CEO)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
16	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 92 %
17	Authorisation to issue shares (or other securities giving access to shares) without pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
18	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The maximum discount exceeds market practice.	✔ 95 %
19	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 89 %
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 99 %
21	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
22	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 93 %
23	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 98 %
24	Amend to the company's bylaws: postal vote and means of telecommunication	FOR	FOR	**FOR**		✔ 100 %
25	Amend to the company's bylaws: written consultations	FOR	FOR	**FOR**		✔ 100 %
26	Amend to the company's bylaws: record date	FOR	FOR	**FOR**		✔ 100 %
27	Amend to the company's bylaws: means of telecommunication in general meeting	FOR	FOR	**FOR**		✔ 100 %
28	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Knorr-Bremse

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 97 %
5.1	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 96 %
5.2	Elect KPMG as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 99 %
6	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.	✔ 82 %
7	Elections to the Supervisory Board					
7	Elect Mr. Stephan Sturm	FOR	FOR	**FOR**		✔ 99 %
8	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.	✔ 86 %
9	Approve an inter-company agreement	FOR	FOR	**FOR**		✔ 100 %

Komatsu

Annual General Meeting from 19.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR				✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Hiroyuki Ogawa	FOR	FOR	**FOR**		✔ 96 %
2.2	Re-elect Mr. Takuya Imayoshi	FOR	FOR	**FOR**		✔ 96 %
2.3	Re-elect Mr. Takeshi Horikoshi	FOR	FOR	**FOR**		✔ 97 %
2.4	Re-elect Ms. Mitsuko Yokomoto	FOR	FOR	**FOR**		✔ 97 %
2.5	Re-elect Mr. Takeshi Kunibe	FOR	FOR	**FOR**		✔ 95 %
2.6	Re-elect Mr. Arthur M. Mitchell	FOR	OPPOSE	● **OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✔ 99 %
2.7	Re-elect Ms. Naoko Saiki	FOR	FOR	**FOR**		✔ 99 %
2.8	Re-elect Mr. Michitaka Sawada	FOR	FOR	**FOR**		✔ 99 %
2.9	Elect Mr. Taisuke Kusaba	FOR	FOR	**FOR**		✔ 97 %
3	Election of 2 Corporate Auditors					
3.1	Elect Ms. Keiko Fujiwara as a Corporate Auditor	FOR	FOR	**FOR**		✔ 99 %
3.2	Elect Yukio Kai as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %

Komax

Annual General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 96 %
2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 83 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
4	Approve allocation of income	FOR	FOR	**FOR**		✔ 95 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Beat Kälin	FOR	FOR	**FOR**		✔ 94 %
5.1.2	Re-elect Mr. David Dean	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Dr. Andreas Häberli	FOR	FOR	**FOR**		✔ 99 %
5.1.4	Re-elect Ms. Annette Heimlicher	FOR	FOR	**FOR**		✔ 91 %
5.1.5	Re-elect Dr. Mariel Hoch	FOR	FOR	**FOR**		✔ 99 %
5.1.6	Re-elect Dr. Jürg Werner	FOR	FOR	**FOR**		✔ 98 %
5.2	Elect Dr. Andreas Häberli as board chair	FOR	FOR	**FOR**		✔ 99 %
5.3	Elect Mr. Daniel Lippuner as board member	FOR	FOR	**FOR**		✔ 99 %
5.4	Elections to the remuneration committee					
5.4.1	Re-elect Dr. Andreas Häberli to the remuneration committee	FOR	FOR	**FOR**		✔ 92 %
5.4.2	Re-elect Dr. Beat Kälin to the remuneration committee	FOR	FOR	**FOR**		✔ 88 %
5.4.3	Elect Ms. Annette Heimlicher to the remuneration committee	FOR	FOR	**FOR**		✔ 91 %
5.5	Re-elect Tschümperlin Lötscher as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✔ 88 %
6.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 83 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 96 %
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Amend articles of association regarding remuneration	FOR	OPPOSE	**OPPOSE**	The structure and conditions of the variable remuneration plans do not respect Ethos' guidelines. The amount available for new members of the executive management is excessive.	✔ 91 %

Kone

Annual General Meeting from 05.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Calling meeting to order	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Election of persons to scrutinize the minutes and to supervise the counting of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
4	Recording the legality of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
5	Recording the attendance at the meeting and adoption of list of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
6	Presentation of annual accounts, the report of the board of directors and the external auditor's report	NON-VOTING	NON-VOTING	**NON-VOTING**		
7	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
8	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
9	Discharge board members and CEO	FOR	FOR	**FOR**		✓ 99 %
10	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
11	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✓ 100 %
12	Approve number of board members	FOR	FOR	**FOR**		✓ 100 %
13	Elections to the board of directors					
13.a	Elect Mr. Banmali Agrawala	FOR	FOR	**FOR**		✓ 100 %
13.b	Re-elect Dr. Matti Alahuhta	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✓ 100 %
13.c	Re-elect Dr. Susan Duinhoven	FOR	FOR	**FOR**		✓ 100 %
13.d	Re-elect Ms. Marika Fredriksson	FOR	FOR	**FOR**		✓ 100 %
13.e	Re-elect Dr. Antti Herlin	FOR	FOR	**FOR**		✓ 100 %
13.f	Re-elect Ms. Iiris Herlin	FOR	FOR	**FOR**		✓ 100 %
13.g	Re-elect Mr. Jussi Herlin	FOR	OPPOSE	● **OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit committee. He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 100 %
13.h	Re-elect Mr. Timo Ihamuotila	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 100 %
13.i	Re-elect Dr. Krishna Mikkilineni	FOR	FOR	**FOR**		✓ 100 %
14	Remuneration of the auditors	FOR	FOR	**FOR**		✓ 100 %
15	Approve number of auditors	FOR	FOR	**FOR**		✓ 100 %
16	Re-elect auditors	FOR	FOR	**FOR**		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
17	Remuneration of the auditors of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
18	Re-elect auditors of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
19	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 100 %
20	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 90 %
21	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Kongsberg Gruppen

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of notice and agenda	FOR	FOR	**FOR**		✔ 100 %
2	Election of (a) person(s) to verify the minutes of meeting	FOR	FOR	**FOR**		✔ 100 %
3	Address by the CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
4	Report on corporate governance	NON-VOTING	NON-VOTING	**NON-VOTING**		
5	Adoption of financial statements	FOR	FOR	**FOR**		✔ 100 %
6	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
7	Approve remuneration of the board of directors and the nomination committee	FOR	FOR	**FOR**		✔ 100 %
8	Approve auditors' fees	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 38 years, which exceeds Ethos' guidelines.	✔ 99 %
9	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 80 %
10	Advisory vote on the remuneration system	FOR	FOR	**FOR**		✔ 78 %
11	Election of board of directors					
11.1	Re-elect Mr. Eivind Reiten	FOR	FOR	**FOR**		✔ 92 %
11.2	Re-elect Mr. Per A. Sørlie	FOR	FOR	**FOR**		✔ 99 %
11.3	Re-elect Mr. Morten Henriksen	FOR	FOR	**FOR**		✔ 87 %
11.4	Re-elect Ms. Merete Hverven	FOR	FOR	**FOR**		✔ 96 %
11.5	Re-elect Ms. Kristin Færøvik	FOR	FOR	**FOR**		✔ 99 %
12	Approve share split (1:5)	FOR	FOR	**FOR**		✔ 100 %
13	Authorisation to repurchase own shares in connection with the company's share-related incentive plans	FOR	FOR	**FOR**		✔ 88 %
14	Approve regulations of the nomination committee	FOR	FOR	**FOR**		✔ 100 %

Koninklijke KPN

Annual General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
4.	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
5.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
6.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
7.	Discharge of executive board	FOR	FOR	**FOR**		✔ 98 %
8.	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 98 %
9.	Amendment of articles of association	FOR	FOR	**FOR**		✔ 100 %
	Election of supervisory board					
10.	Opportunity to make recommendations for the appointment of (a) member(s) of the supervisory board	NON-VOTING	NON-VOTING	**NON-VOTING**		
11.	Re-elect Mr. Gerard J.A. Van de Aast	FOR	FOR	**FOR**		✔ 85 %
12.	Re-elect Ms. Jolanda Sap	FOR	FOR	**FOR**		✔ 97 %
13.	Announcements concerning vacancies in the supervisory board in 2026	NON-VOTING	NON-VOTING	**NON-VOTING**		
14.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 99 %
15.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 99 %
16.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 98 %
17.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 98 %
18.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		
19.	Voting results and closure of the meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Koninklijke Philips

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3a.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
3b.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
3c.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3d.	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
3e.	Discharge of executive board	FOR	FOR	**FOR**		✔ 99 %
3f.	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 92 %
4.	Re-elect Mr. Marnix van Ginneken as member of the executive board	FOR	FOR	**FOR**		✔ 99 %
5.	Election of supervisory board					
5a.	Re-elect Ms. Chua Sock Koong	FOR	FOR	**FOR**		✔ 98 %
5b.	Re-elect Ms. Indra K. Nooyi	FOR	FOR	**FOR**		✔ 97 %
5c.	Elect Mr. Robert J. (Bob) White	FOR	FOR	**FOR**		✔ 99 %
6a.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 99 %
6b.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 99 %
7.	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.	✔ 99 %
8.	Reduce share capital by cancellation of shares	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 99 %
9.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		
10.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Kroger

Annual General Meeting from 26.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Nora A. Aufreiter	FOR	FOR	**FOR**		✓ 98 %
1.2	Re-elect Mr. Kevin M. Brown	FOR	FOR	**FOR**		✓ 98 %
1.3	Re-elect Ms. Elaine L. Chao	FOR	FOR	**FOR**		✓ 95 %
1.4	Re-elect Ms. Anne Gates	FOR	FOR	**FOR**		✓ 94 %
1.5	Re-elect Ms. Karen Hoguet	FOR	FOR	**FOR**		✓ 99 %
1.6	Re-elect Mr. Clyde R. Moore	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 28 years, which exceeds Ethos' guidelines.	✓ 91 %
1.7	Re-elect Mr. Ronald L. Sargent	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 88 %
1.8	Re-elect Ms. J. Amanda Sourry Knox	FOR	FOR	**FOR**		✓ 99 %
1.9	Re-elect Mr. Mark S. Sutton	FOR	FOR	**FOR**		✓ 96 %
1.10	Re-elect Mr. Ashok Vemuri	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 96 years, which exceeds Ethos' guidelines.	✓ 92 %
4	Shareholder resolution: Report on discarded cigarette pollution	OPPOSE	FOR	**FOR**	Ethos supports efforts to raise awareness on discarded cigarette butts.	✗ 9 %
5	Shareholder resolution: Report on implementation of worker-driven social responsibility (WSR) principles in the agricultural supply chain	OPPOSE	FOR	**FOR**	Ethos supports resolutions that enhance social responsibility.	✗ 15 %
6	Shareholder resolution: Report on safeguarding the privacy of consumer health data	OPPOSE	FOR	**FOR**	Ethos supports protecting consumer and health-related data from misuse.	✗ 14 %

Kudelski

Annual General Meeting from 17.04.2025

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 and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 99 %
1.3	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.	✔ 99 %
2	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
3	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 %
4.1	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.	✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
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. 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. Past awards do not allow confirmation of the link between pay and performance. The remuneration committee or the board of directors have excessive discretion with regard to awards.	✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Laurent Dassault	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 30 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 30 years) and the board independence is insufficient (25.0%).	✔ 99 %
5.2	Re-elect Dr. Patrick Foetisch	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 33 years, which exceeds Ethos' guidelines. He is 92 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 33 years, consultancy fees) and the board independence is insufficient (25.0%). He chairs the nomination committee and the renewal and composition of the board are unsatisfactory. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 99 %
5.3	Re-elect Prof. Dr. Michael Hengartner	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect Mr. André Kudelski	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 100 %
5.5	Re-elect Dr. Marguerite Kudelski	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect Mr. Pierre Lescure	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 21 years) and the board independence is insufficient (25.0%).	✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.7	Re-elect Mr. Alec Ross	FOR	FOR	**FOR**		✔ 100 %
5.8	Re-elect Mr. Claude Smadja	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 26 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 26 years) and the board independence is insufficient (25.0%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 99 %
6	Re-elect Mr. André Kudelski as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Kudelski to the board of directors, Ethos cannot approve Mr. Kudelski as chair.	✔ 100 %
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Dr. Patrick Foetisch to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Foetisch to the board of directors, Ethos cannot approve Dr. iur. Foetisch to the committee.	✔ 99 %
7.2	Re-elect Mr. Pierre Lescure to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Lescure to the board of directors, Ethos cannot approve Mr. Lescure to the committee.	✔ 99 %
7.3	Re-elect Mr. Alec Ross 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.	✔ 99 %
7.4	Re-elect Mr. Claude Smadja to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Smadja to the board of directors, Ethos cannot approve Mr. Smadja to the committee.	✔ 99 %
8	Elect Ofisa Berney Associés SA as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 97 %
10	Miscellaneous	NON-VOTING	NON-VOTING	**NON-VOTING**		

Kühne + Nagel

Annual General Meeting from 07.05.2025

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**		✔ 98 %
4.1	Elections to the board of directors					
4.1.a	Re-elect Ms. Anne-Catherine Berner	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 98 %
4.1.b	Re-elect Mr. Dominik Bürgy	FOR	FOR	**FOR**		✔ 100 %
4.1.c	Re-elect Mr. Dominik de Daniel	FOR	FOR	**FOR**		✔ 99 %
4.1.d	Re-elect Mr. Karl Gernandt	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is not independent (representative of an important shareholder, board tenure of 17 years) and the board independence is insufficient (44.4%). He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 89 %
4.1.e	Re-elect Mr. Klaus-Michael Kühne	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 50 years, which exceeds Ethos' guidelines. He is 88 years old, which exceeds Ethos' guidelines.	✔ 97 %
4.1.f	Re-elect Mr. Tobias B. Staehelin	FOR	FOR	**FOR**		✔ 98 %
4.1.g	Re-elect Ms. Hauke Stars	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 93 %
4.1.h	Re-elect Dr. Martin Wittig	FOR	FOR	**FOR**		✔ 98 %
4.1.i	Re-elect Dr. Jörg Wolle	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He is board chair and the board has has less than 30% women without adequate justification.	✔ 94 %
4.2	Re-elect Dr. Jörg Wolle as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle as chair.	✔ 93 %
4.3	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.3.a	Re-elect Mr. Karl Gernandt to the 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. 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 %
4.3.b	Elect Mr. Tobias B. Staehelin to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.3.c	Re-elect Ms. Hauke Stars to the 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. 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.	✔ 92 %
4.4	Re-elect Mr. Stefan Mangold as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.5	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
5	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company abandons previous commitments to its sustainability strategy without adequate justification. The company does not take adequate measures to reduce its CO2e emissions.	✔ 98 %
6	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 %
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.	✔ 97 %
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.	✔ 81 %

Kuros Biosciences

Annual General Meeting from 15.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✓
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.	✓
3	Discharge board members and executive management	FOR	FOR	**FOR**		✓
4	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✓
5	Elections to the board of directors					
5.a	Re-elect Prof. Dr. Clemens van Blitterswijk as board member and chair	FOR	FOR	**FOR**		✓
5.b	Re-elect Mr. Albert Arp	FOR	FOR	**FOR**		✓
5.c	Re-elect Mr. Chris Fair	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✓
5.d	Re-elect Prof. Dr. Joost de Bruijn	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (President of Innovation & Strategy).	✓
5.e	Re-elect Mr. Oliver Walker	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓
5.f	Elect Ms. Kimberley Elting	FOR	FOR	**FOR**		✓
6	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓
7.a	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.	✓
7.b	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✓
7.c	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	Past awards do not allow confirmation of the link between pay and performance.	✓
7.d	Binding prospective vote on the shares and options 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 structure and conditions of the plans do not respect Ethos' guidelines.	✓
8	Elections to the nomination and remuneration committee					
8.a	Re-elect Mr. Albert Arp to the nomination and remuneration committee	FOR	FOR	**FOR**		✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.b	Re-elect Prof. Dr. Clemens van Blitterswijk to the nomination and remuneration committee	FOR	FOR	**FOR**		✔
8.c	Re-elect Mr. Oliver Walker to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Walker to the board of directors, Ethos cannot approve Mr. Walker to the committee.	✔
9	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔
10.a	Increase conditional capital for the employees	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.	✔
10.b	Approve U.S. Stock Option and Equity Incentive Plan for employees	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The structure of the remuneration is not in line with Ethos' guidelines.	✔

L'Oréal

Mixed General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Elect Téthys	FOR	FOR	**FOR**		✔ 96 %
5	Elect Ms. Isabelle Seillier	FOR	FOR	**FOR**		✔ 100 %
6	Elect Dr. Aurélie Jean	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Mr. Nicolas Hieronimus	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 99 %
8	Re-elect Mr. Paul Bulcke	FOR	FOR	**FOR**		✔ 95 %
9	Re-elect Mr. Alexandre Ricard	FOR	FOR	**FOR**		✔ 99 %
10	Approve the maximum amount to be allocated to the board members	FOR	FOR	**FOR**		✔ 100 %
11	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
12	Approve the 2024 remuneration of Mr. Jean-Paul Agon, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 98 %
13	Approve the 2024 remuneration of Mr. Nicolas Hieronimus, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
14	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
15	Approve the remuneration policy of Mr. Jean-Paul Agon, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
16	Approve the remuneration policy of Mr. Nicolas Hieronimus, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
17	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 99 %
18	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
19	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 99 %
21	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
22	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
23	Amend the company's bylaws: board meetings	FOR	FOR	**FOR**		✔ 100 %
24	Amend the company's bylaws: general meeting	FOR	FOR	**FOR**		✔ 100 %
25	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Lam Research

Annual General Meeting from 04.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Sohail U. Ahmed	FOR	FOR	**FOR**		✓ 100 %
1.b	Re-elect Mr. Timothy M. Archer	FOR	FOR	**FOR**		✓ 100 %
1.c	Re-elect Mr. Eric K. Brandt	FOR	FOR	**FOR**		✓ 93 %
1.d	Re-elect Ms. Ita M. Brennan	FOR	FOR	**FOR**		✓ 100 %
1.e	Re-elect Mr. Michael R. Cannon	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and female representation is insufficient.	✓ 81 %
1.f	Re-elect Mr. John M. Dineen	FOR	FOR	**FOR**		✓ 100 %
1.g	Re-elect Mr. Mark Fields	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 100 %
1.h	Re-elect Dr. Ho Kyu Kang	FOR	FOR	**FOR**		✓ 100 %
1.i	Re-elect Ms. Bethany J. Mayer	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✓ 96 %
1.j	Re-elect Ms. Jyoti K. Mehra	FOR	FOR	**FOR**		✓ 97 %
1.k	Re-elect Mr. Abhijit Y. Talwalkar	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 90 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
3	To approve the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	Elect KPMG as auditors	FOR	FOR	**FOR**		✓ 99 %
5	Amend certificate of incorporation to reflect new Delaware law provisions regarding officer exculpation	FOR	OPPOSE	● **OPPOSE**	The amendment reduces shareholder rights to take legal action against certain company officers.	✓ 87 %
6	Shareholder resolution: call special shareholder meetings	OPPOSE	FOR	● **FOR**	Ethos considers that the proposed threshold would enhance the right of shareholders to call a special meeting.	✗ 41 %

Landis+Gyr Group

Annual General Meeting from 25.06.2025 — Vote executed on 12.06.2025

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**		✔ 91 %
2.1	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 94 %
5	Elections to the board of directors					
5.1.1	Re-elect Ms. Audrey Zibelman	FOR	FOR	**FOR**		✔ 100 %
5.1.2	Re-elect Mr. Eric A. Elzvik	FOR	FOR	**FOR**		✔ 91 %
5.1.3	Re-elect Mr. Fabian Rauch	FOR	FOR	**FOR**		✔ 99 %
5.1.4	Re-elect Mr. Andreas Spreiter	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Ms. Christina Stercken	FOR	FOR	**FOR**		✔ 100 %
5.1.6	Re-elect Ms. Laureen Tolson	FOR	FOR	**FOR**		✔ 100 %
5.2.1	Elect Mr. Brett C. Carter	FOR	FOR	**FOR**		✔ 100 %
5.2.2	Elect Mr. Steve Louden	FOR	FOR	**FOR**		✔ 98 %
5.3	Elect Ms. Audrey Zibelman as board chair	FOR	FOR	**FOR**		✔ 100 %
5.4	Elections to the remuneration committee					
5.4.1	Re-elect Ms. Laureen Tolson to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.4.2	Re-elect Mr. Eric A. Elzvik to the remuneration committee	FOR	FOR	**FOR**		✔ 90 %
5.4.3	Elect Mr. Fabian Rauch to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect ADROIT Attorneys as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6	Renewal of the capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✔ 94 %

Legal & General

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Final 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 %
	Elections to the board of directors					
3	Elect Ms. Clare Bousfield	FOR	FOR	**FOR**		✔ 100 %
4	Re-elect Ms. Henrietta Baldock	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Mr. Philip Broadley	FOR	FOR	**FOR**		✔ 97 %
6	Re-elect Mr. Jeffrey Davies	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Ms. Carolyn Johnson	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Ms. Nilufer Kheraj von Bismarck OBE	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Sir John Kingman	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Mr. George Lewis	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Mr. Ric Lewis	FOR	FOR	**FOR**		✔ 99 %
12	Re-elect Mr. Tushar Morzaria	FOR	FOR	**FOR**		✔ 99 %
13	Re-elect Mr. António Simões	FOR	FOR	**FOR**		✔ 100 %
14	Re-elect Ms. Laura Wade-Gery	FOR	FOR	**FOR**		✔ 96 %
15	Re-appoint KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
16	Auditor's remuneration	FOR	FOR	**FOR**		✔ 99 %
17	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.	✔ 94 %
18	Political donations	FOR	OPPOSE	● **OPPOSE**	The requested authorisation to make political donations exceeds guidelines.	✔ 98 %
19	General authority to allot shares	FOR	FOR	**FOR**		✔ 98 %
20	Additional authority to issue loss absorbing capital	FOR	FOR	**FOR**		✔ 98 %
21	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 99 %
22	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 100 %
23	Disapplication of pre-emption rights in relation to issuances of loss absorbing capital	FOR	FOR	**FOR**		✔ 98 %
24	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.	✔ 99 %
25	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 93 %

Legrand

Mixed General Meeting from 27.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
5	Approve the 2024 remuneration of Ms. Angeles Garcia-Poveda, chair of the board	FOR	FOR	**FOR**		✔ 100 %
6	Approve the 2024 remuneration of Mr. Benoît Coquart, CEO	FOR	FOR	**FOR**		✔ 98 %
7	Approve the remuneration policy of Ms. Angeles Garcia-Poveda, chair of the board	FOR	FOR	**FOR**		✔ 100 %
8	Approve the remuneration policy of Mr. Benoît Coquart, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
9	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
10	Elect Mr. Stéphane Pallez	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Mr. Patrick Koller	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Mr. Florent Menegaux	FOR	FOR	**FOR**		✔ 99 %
13	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
14	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
15	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 98 %
16	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
17	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Lem

Annual General Meeting from 26.06.2025

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.	✔ 76 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 94 %
2	Approve allocation of income	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	FOR	**FOR**		✔ 99 %
5.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 81 %
5.2	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
6	Elections to the board of directors					
6.1	Re-elect Dr. Ilan Cohen	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 15 years) and the board independence is insufficient (33.3%).	✔ 94 %
6.2	Re-elect Mr. François Gabella	FOR	FOR	**FOR**		✔ 98 %
6.3	Re-elect Mr. Andreas Hürlimann as board member and chair	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 14 years) and the board independence is insufficient (33.3%).	✔ 92 %
6.4	Re-elect Mr. Ulrich Looser	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the renewal and composition of the board are unsatisfactory. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 84 %
6.5	Re-elect Dr. Werner C. Weber	FOR	FOR	**FOR**		✔ 98 %
6.6	Re-elect Dr. Libo Zhang	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Mr. Andreas Hürlimann to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Hürlimann to the board of directors, Ethos cannot approve Mr. Hürlimann to the committee.	✔ 83 %
7.2	Re-elect Mr. Ulrich Looser to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Looser to the board of directors, Ethos cannot approve Mr. Looser to the committee.	✔ 78 %
7.3	Re-elect Dr. Werner C. Weber to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 89 %
8	Re-elect Hartmann Dreyer 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 20 years, which exceeds Ethos' guidelines.	✔ 93 %

Leonardo

Mixed General Meeting from 26.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Ordinary Agenda					
1	Approval of the statutory financial statements of UTM Systems & Services Srl	FOR	FOR	**FOR**		✔ 99 %
2	Approve financial statements	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Long-term incentive plan	FOR	FOR	**FOR**		✔ 100 %
5	All Employee Share Plan	FOR	FOR	**FOR**		✔ 100 %
6	Authorisation to purchase and dispose of own shares to serve incentive plans	FOR	FOR	**FOR**		✔ 100 %
7	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
8	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 100 %
	Extraordinary Agenda					
9	Amendment to the articles of association: art. 22.3	FOR	FOR	**FOR**		✔ 100 %
10	Amendment to the articles of association: art. 34	FOR	FOR	**FOR**		✔ 100 %

Leonteq

Extraordinary General Meeting from 20.08.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Amend articles of association: change of voting regime	FOR	OPPOSE	**OPPOSE**	The vote on the maximum amount is prospective and the articles of association do not include caps on the variable remuneration.	✓ 87 %
2	Binding votes on the remuneration of the board of directors and the executive management					
2.1	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.	✓ 86 %
2.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. Past awards do not allow confirmation of the link between pay and performance.	✓ 86 %
2.3	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✓ 87 %

Leonteq

Annual General Meeting from 27.03.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR		**FOR**		✓ 98 %
1.2	Approve sustainability report	FOR	OPPOSE	●	**OPPOSE**	The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✓ 93 %
2.1	Shareholder resolution: allocation of income and dividend (CHF 3.0 per share)	OPPOSE	FOR	●	**FOR**	The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✓ 69 %
2.2	Board of directors' proposal: allocation of income and dividend (CHF 0.25 per share)	WITHDRAWN	FOR	●	**FOR**	As ITEM 2.1 was approved by shareholders, ITEM 2.2 was not submitted to vote.	
3	Shareholder resolution: approve share buyback programme	OPPOSE	OPPOSE		**OPPOSE**	The amount of the repurchase/reimbursement is inappropriate given the financial situation and perspectives of the company.	✗ 24 %
4.1	Elections to the board of directors						
4.1.1	Re-elect Mr. Christopher M. Chambers	FOR	FOR		**FOR**		✓ 93 %
4.1.2	Re-elect Ms. Susana Gomez Smith	FOR	FOR		**FOR**		✓ 80 %
4.1.3	Re-elect Mr. Philippe Le Baquer	FOR	FOR		**FOR**		✓ 81 %
4.1.4	Re-elect Dr. Thomas R. Meier	FOR	FOR		**FOR**		✓ 81 %
4.1.5	Re-elect Dr. Philippe A. Weber	FOR	FOR		**FOR**		✓ 81 %
4.2	Elect Ms. Sylvia Steinmann	FOR	FOR		**FOR**		✓ 82 %
4.3	Re-elect Mr. Christopher M. Chambers as board chair	FOR	FOR		**FOR**		✓ 94 %
4.4	Elections to the nomination and remuneration committee						
4.4.1	Re-elect Dr. Philippe A. Weber to the nomination and remuneration committee	FOR	FOR		**FOR**		✓ 80 %
4.4.2	Elect Mr. Philippe Le Baquer to the nomination and remuneration committee	FOR	FOR		**FOR**		✓ 80 %
4.4.3	Elect Dr. Thomas R. Meier to the nomination and remuneration committee	FOR	FOR		**FOR**		✓ 80 %
5	Re-elect Deloitte as auditors	FOR	FOR		**FOR**		✓ 98 %
6	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR		**FOR**		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.1	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.	✔ 79 %
7.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 91 %
7.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	Past awards do not allow confirmation of the link between pay and performance.	✔ 80 %
7.4	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.	✘ 48 %
7.5	Binding prospective vote on the long-term variable 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.	✘ 48 %

Liechtensteinische Landesbank

Annual General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of the meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Report on the financial year and the statement of accounts for 2024 and report of the auditors	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members, executive management and external auditors	FOR	FOR	**FOR**		✔ 100 %
6	Elections to the board of directors					
6.1	Re-elect Ms. Leila Frick-Marxer	FOR	FOR	**FOR**		✔ 99 %
6.2	Re-elect Dr. Karl Sevelda	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 99 %
7	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
8	Miscellaneous	NON-VOTING	NON-VOTING	**NON-VOTING**		

Linde Plc

Annual General Meeting from 29.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Elections to the board of directors					
1.a	Re-elect Mr. Stephen F. Angel	FOR	OPPOSE	**OPPOSE**	Non-independent chair on appointment, which goes against market practice.	✓ 97 %
1.b	Re-elect Mr. Sanjiv Lamba	FOR	FOR	**FOR**		✓ 100 %
1.c	Re-elect Prof. Dr. Ann-Kristin Achleitner	FOR	OPPOSE	**OPPOSE**	She is not independent and the remuneration committee is not 100% independent.	✓ 98 %
1.d	Re-elect Dr. Thomas Enders	FOR	FOR	**FOR**		✓ 99 %
1.e	Re-elect Mr. Hugh Grant	FOR	FOR	**FOR**		✓ 98 %
1.f	Re-elect Mr. Joe Kaeser	FOR	FOR	**FOR**		✓ 96 %
1.g	Re-elect Dr. Victoria E. Ossadnik	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 93 %
1.h	Re-elect Ms. Paula Rosput Reynolds	FOR	FOR	**FOR**		✓ 100 %
1.i	Re-elect Mr. Alberto Weisser	FOR	FOR	**FOR**		✓ 98 %
1.j	Re-elect Mr. Robert L. Wood	FOR	OPPOSE	**OPPOSE**	He is the lead director, but he is not independent (linked to the company for 21 years). He is not independent and the remuneration committee is not 100% independent.	✓ 98 %
2.a	Re-appoint PricewaterhouseCoopers as auditors (advisory vote)	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✓ 92 %
2.b	Auditor's remuneration	FOR	FOR	**FOR**		✓ 98 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	Advisory vote on the frequency of the Say-on-Pay vote	ONE YEAR	ONE YEAR	**ONE YEAR**		✓ 99 %
5	Determination of the price range for the re-issuance of treasury shares	FOR	FOR	**FOR**		✓ 100 %
6	Shareholder resolution: climate lobbying report	WITHDRAWN	FOR	**FOR**	ITEM 6 was not submitted to vote as the proponent did not appear at the general meeting. Ethos initially recommended to vote FOR for the following reason: Ethos supports greater transparency on the alignment of the company's lobbying activities with its climate commitments.	

Lindt & Sprüngli

Annual General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 98 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %
3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics.	✔ 93 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
5	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 98 %
6	Reduce share 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 32 years, which exceeds Ethos' guidelines. He is 79 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 32 years, various reasons) and the board independence is insufficient (42.9%).	✔ 76 %
7.1.2	Re-elect Dr. Dieter Weisskopf	FOR	FOR	**FOR**		✔ 87 %
7.1.3	Re-elect Dr. Rudolf K. Sprüngli	FOR	FOR	**FOR**		✔ 90 %
7.1.4	Re-elect Ms. Elisabeth Gürtler	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 16 years, which exceeds Ethos' guidelines. She is 75 years old, which exceeds Ethos' guidelines. She is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 86 %
7.1.5	Re-elect Dr. Thomas Rinderknecht	FOR	FOR	**FOR**		✔ 97 %
7.1.6	Re-elect Mr. Silvio W. Denz	FOR	FOR	**FOR**		✔ 97 %
7.1.7	Re-elect Ms. Monique Bourquin	FOR	FOR	**FOR**		✔ 90 %
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**		✔ 81 %
7.2.2	Re-elect Dr. Rudolf K. Sprüngli to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 85 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2.3	Re-elect Mr. Silvio W. Denz to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 90 %
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 23 years, which exceeds Ethos' guidelines.	✔ 90 %
8.1	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.	✔ 92 %
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.	✔ 92 %

Lloyds Banking Group

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report and accounts	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
2	Re-elect Sir Robin Budenberg CBE	FOR	FOR	**FOR**		✔ 99 %
3	Re-elect Mr. Charlie Nunn	FOR	FOR	**FOR**		✔ 100 %
4	Elect Mr. Nathan Bostock	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Mr. William Chalmers	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Ms. Sarah Legg	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Ms. Amanda Mackenzie	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Ms. Harmeen Mehta	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Ms. Catherine Turner	FOR	FOR	**FOR**		✔ 96 %
10	Re-elect Mr. Scott Wheway	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Ms. Catherine Woods	FOR	FOR	**FOR**		✔ 99 %
12	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.	✔ 94 %
13	Final dividend	FOR	FOR	**FOR**		✔ 100 %
14	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
15	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
16	Removal of the 5 per cent. dilution limit from discretionary share plans	FOR	FOR	**FOR**		✔ 96 %
17	Political donations	FOR	OPPOSE	● **OPPOSE**	The requested authorisation to make political donations exceeds guidelines.	✔ 97 %
18	General authority to allot shares	FOR	FOR	**FOR**		✔ 94 %
19	Additional authority to issue loss absorbing capital	FOR	FOR	**FOR**		✔ 98 %
20	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 99 %
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 98 %
22	Disapplication of pre-emption rights in relation to issuances of loss absorbing capital	FOR	FOR	**FOR**		✔ 97 %
23	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 100 %
24	Authority to purchase preference shares	FOR	FOR	**FOR**		✔ 99 %
25	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 93 %

Logitech

Annual General Meeting from 09.09.2025

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.	✔ 79 %
3	Advisory vote on the Swiss remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 79 %
4	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. The company has not set ambitious targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 86 %
5	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
6	Renewal of a capital band	FOR	FOR	**FOR**		✔ 97 %
7	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
8	Elections to the board of directors					
8.A	Re-elect Mr. Donald Allan	FOR	FOR	**FOR**		✔ 99 %
8.B	Re-elect Dr. Edouard Bugnion	FOR	FOR	**FOR**		✔ 100 %
8.C	Re-elect Ms. Johanna W. (Hanneke) Faber	FOR	OPPOSE	● **OPPOSE**	She is also a permanent member of the executive management.	✔ 89 %
8.D	Re-elect Mr. Guy Gecht	FOR	FOR	**FOR**		✔ 100 %
8.E	Re-elect Mr. Christopher Jones	FOR	FOR	**FOR**		✔ 99 %
8.F	Re-elect Ms. Marjorie Lao	FOR	FOR	**FOR**		✔ 100 %
8.G	Re-elect Mr. Owen Mahoney	FOR	FOR	**FOR**		✔ 100 %
8.H	Re-elect Ms. Neela Montgomery	FOR	FOR	**FOR**		✔ 99 %
8.I	Re-elect Mr. Frankie Ng	FOR	FOR	**FOR**		✔ 97 %
8.J	Re-elect Ms. Deborah Thomas	FOR	FOR	**FOR**		✔ 98 %
8.K	Re-elect Mr. Sascha Zahnd	FOR	FOR	**FOR**		✔ 99 %
9	Elect Mr. Guy Gecht as board chair	FOR	FOR	**FOR**		✔ 99 %
10	Elections to the remuneration committee					
10.A	Re-elect Mr. Donald Allan to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
10.B	Re-elect Mr. Frankie Ng to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
10.C	Re-elect Ms. Neela Montgomery to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
10.D	Re-elect Ms. Deborah Thomas to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
12	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.	✔ 80 %
13	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 94 %
14	Re-elect Etude Regina Wenger & Sarah Keiser-Wüger as independent proxy	FOR	FOR	**FOR**		✔ 100 %

London Stock Exchange

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Final dividend	FOR	FOR	**FOR**		✔ 100 %
3	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.	✔ 70 %
	Elections to the board of directors					
4	Re-elect Mr. Dominic Blakemore	FOR	FOR	**FOR**		✔ 98 %
5	Re-elect Mr. Martin Brand	FOR	FOR	**FOR**		✔ 96 %
6	Re-elect Ms. Kathleen DeRose	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Ms. Tsega Gebreyes	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Mr. Scott Guthrie	FOR	FOR	**FOR**		✔ 93 %
9	Re-elect Baroness Cressida Hogg CBE	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect Mr. Michel-Alain Proch	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Dr Val Rahmani	FOR	FOR	**FOR**		✔ 99 %
12	Re-elect Mr. Don Robert CBE	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✔ 91 %
13	Re-elect Mr. David Schwimmer	FOR	FOR	**FOR**		✔ 100 %
14	Re-elect Mr. William Vereker	FOR	FOR	**FOR**		✔ 97 %
15	Elect Mr. Lloyd Pitchford	FOR	FOR	**FOR**		✔ 100 %
16	Re-appoint Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
17	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
18	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
19	Political donations	FOR	FOR	**FOR**		✔ 98 %
20	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 93 %
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 91 %
22	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme.	✔ 100 %
23	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 95 %

Lonza

Annual General Meeting from 09.05.2025

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**		✔ 99 %
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 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 97 %
5	Approve allocation of balance sheet result and dividend	FOR	FOR	**FOR**		✔ 100 %
6.1-6.2	Elections to the board of directors					
6.1.1	Re-elect Dr. Marion Helmes	FOR	FOR	**FOR**		✔ 98 %
6.1.2	Re-elect Mr. Jean-Marc Huët	FOR	FOR	**FOR**		✔ 93 %
6.1.3	Re-elect Dr. Angelica Kohlmann	FOR	FOR	**FOR**		✔ 99 %
6.1.4	Re-elect Mr. Christoph Mäder	FOR	FOR	**FOR**		✔ 98 %
6.1.5	Re-elect Prof. Dr. Roger M. Nitsch	FOR	FOR	**FOR**		✔ 98 %
6.1.6	Re-elect Ms. Barbara Richmond	FOR	FOR	**FOR**		✔ 98 %
6.1.7	Re-elect Mr. Jürgen B. Steinemann	FOR	FOR	**FOR**		✔ 97 %
6.2.1	Elect Mr. Juan Andres	FOR	FOR	**FOR**		✔ 99 %
6.2.2	Elect Dr. Eric Drapé	FOR	FOR	**FOR**		✔ 99 %
6.2.3	Elect Mr. David Meline	FOR	FOR	**FOR**		✔ 99 %
6.3	Re-elect Mr. Jean-Marc Huët as board chair	FOR	FOR	**FOR**		✔ 93 %
6.4	Elections to the remuneration committee					
6.4.1	Re-elect Dr. Angelica Kohlmann to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.4.2	Re-elect Mr. Christoph Mäder to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
6.4.3	Re-elect Mr. Jürgen B. Steinemann to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
6.4.4	Elect Dr. Eric Drapé to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
6.4.5	Elect Mr. David Meline to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Deloitte as auditors for 2026	FOR	OPPOSE	● **OPPOSE**	The breakdown of the services provided by the audit firm is insufficient to allow an informed assessment of the auditor's independence.	✔ 94 %
8	Elect Lenz Caemmerer as independent proxy	FOR	FOR	**FOR**		✔ 99 %
9	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.1	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
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.	✔ 91 %

Lowe's Companies

Annual General Meeting from 30.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Ralph (Raul) Alvarez	FOR	WITHHOLD	● **WITHHOLD**	He holds an excessive number of mandates.	✔ 95 %
1.2	Re-elect Mr. Scott H. Baxter	FOR	FOR	**FOR**		✔ 99 %
1.3	Re-elect Ms. Sandra B. Cochran	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Ms. Laurie Z. Douglas	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Mr. Richard W. Dreiling	FOR	FOR	**FOR**		✔ 94 %
1.6	Re-elect Mr. Marvin R. Ellison	FOR	WITHHOLD	● **WITHHOLD**	He is chair and CEO.	✔ 93 %
1.7	Re-elect Mr. Navdeep Gupta	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Mr. Brian C. Rogers	FOR	FOR	**FOR**		✔ 99 %
1.9	Re-elect Mr. Bertram L. Scott	FOR	FOR	**FOR**		✔ 98 %
1.10	Re-elect Mr. Lawrence Simkins	FOR	FOR	**FOR**		✔ 99 %
1.11	Re-elect Ms. Colleen Taylor	FOR	FOR	**FOR**		✔ 99 %
1.12	Re-elect Ms. Mary Beth West	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 63 years, which exceeds Ethos' guidelines.	✔ 95 %

Luzerner Kantonalbank

Annual General Meeting from 14.04.2025

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**		✔ 97 %
3	Binding votes on the remuneration of the board of directors and the executive management					
3.1	Binding retrospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 96 %
3.2	Binding retrospective vote on the short-term variable 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. Past awards do not allow confirmation of the link between pay and performance.	✔ 90 %
3.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
5	Approve allocation of income and dividend					
5.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 98 %
5.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 98 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Markus Hongler	FOR	FOR	**FOR**		✔ 98 %
6.1.2	Re-elect Dr. Martha Scheiber	FOR	FOR	**FOR**		✔ 96 %
6.1.3	Re-elect Prof. Dr. Andreas Dietrich	FOR	FOR	**FOR**		✔ 98 %
6.1.4	Re-elect Dr. Erica Dubach Spiegler	FOR	FOR	**FOR**		✔ 98 %
6.1.5	Re-elect Mr. Andreas Emmenegger	FOR	FOR	**FOR**		✔ 98 %
6.1.6	Re-elect Mr. Marc Gläser	FOR	FOR	**FOR**		✔ 98 %
6.1.7	Re-elect Mr. Roger Studer	FOR	FOR	**FOR**		✔ 98 %
6.1.8	Re-elect Ms. Nicole Willimann Vyskocil	FOR	FOR	**FOR**		✔ 98 %
6.2	Re-elect Mr. Markus Hongler as board chair	FOR	FOR	**FOR**		✔ 98 %
6.3	Elections to the nomination and remuneration committee					
6.3.1	Re-elect Dr. Martha Scheiber to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
6.3.2	Re-elect Mr. Markus Hongler to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3.3	Re-elect Mr. Marc Gläser to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 97 %
8	Re-elect Dr. Raphaël Haas as independent proxy	FOR	FOR	**FOR**		✔ 98 %

LVMH

Mixed General Meeting from 17.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	OPPOSE	● **OPPOSE**	The information presented to the shareholders is insufficient.	✔ 83 %
	Elections to the board of directors					
5	Elect Ms. Wei Sun Christianson	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Mr. Bernard Arnault	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO. Executive chair. The board independence is not sufficient (43.8%). He chairs the board permanently and the general meeting cannot vote separately on the election of the chairperson of the board.	✔ 93 %
7	Re-elect Ms. Sophie Chassat	FOR	FOR	**FOR**		✔ 93 %
8	Re-elect Ms. Clara Gaymard	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Mr. Hubert Védrine	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines.	✔ 96 %
10	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 84 %
11	Approve the 2024 remuneration of Mr. Bernard Arnault, chair/CEO	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.	✔ 83 %
12	Approve the 2024 remuneration of Mr. Antonio Belloni, group managing director until 18 April 2024	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.	✔ 83 %
13	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
14	Approve the remuneration policy of Mr. Bernard Arnault, chair/CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 82 %
15	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
16	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
17	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %
18	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 99 %
19	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 84 %
20	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 84 %
21	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 84 %
22	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 85 %
23	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	OPPOSE	● **OPPOSE**	Excessive potential capital increase without pre-emptive rights.	✔ 85 %
24	Approve distribution of free shares (subject to performance conditions)	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.	✔ 86 %
25	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
26	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
27	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 99 %
28	Amendment of the company's bylaws: age limit for the chair and the CEO	FOR	OPPOSE	● **OPPOSE**	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✔ 99 %
29	Amendment of the company's bylaws: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 92 %

Macquarie Group

Annual General Meeting from 24.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Election of directors					
2.a	Re-elect Ms. Jillian R. Broadbent	FOR	OPPOSE	**OPPOSE**	She is 77 years old, which exceeds Ethos' guidelines.	✓ 97 %
2.b	Re-elect Mr. Philip M. Coffey	FOR	FOR	**FOR**		✓ 95 %
2.c	Re-elect Ms. Michelle Hinchliffe	FOR	FOR	**FOR**		✓ 96 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 75 %
4	Approval of CEO's participation in the company's Employee Retained Equity Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
5.a	Shareholder resolution: amendment to the Constitution regarding shareholder rights	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming at improving shareholder rights.	✗ 9 %
5.b	Shareholder resolution: climate risk exposure and management disclosures	WITHDRAWN	FOR	**FOR**	As ITEM 5.a was rejected by shareholders, ITEM 5.b was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports greater transparency to better assess the company's climate change strategy.	

Manulife Financial Corp

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Nicole S. Arnaboldi	FOR	FOR	**FOR**		✔ 99 %
1.2	Re-elect Mr. Guy L.T. Bainbridge	FOR	FOR	**FOR**		✔ 98 %
1.3	Elect Ms. Nancy J. Carroll	FOR	FOR	**FOR**		✔ 100 %
1.4	Re-elect Ms. Julie E. Dickson	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Dr. J. Michael Durland	FOR	FOR	**FOR**		✔ 99 %
1.6	Re-elect Mr. Donald P. Kanak	FOR	FOR	**FOR**		✔ 100 %
1.7	Re-elect Mr. Don R. Lindsay	FOR	FOR	**FOR**		✔ 97 %
1.8	Elect Ms. Anna Manning	FOR	FOR	**FOR**		✔ 100 %
1.9	Elect Mr. John S. Montalbano	FOR	FOR	**FOR**		✔ 100 %
1.10	Re-elect Ms. May Siew Boi Tan	FOR	FOR	**FOR**		✔ 99 %
1.11	Re-elect Ms. Leagh E. Turner	FOR	FOR	**FOR**		✔ 100 %
1.12	Elect Mr. Philip J. Witherington	FOR	FOR	**FOR**		✔ 100 %
1.13	Re-elect Mr. John Wong	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect Ernst & Young as auditors	FOR	WITHHOLD	● **WITHHOLD**	The audit firm has been in office for 120 years, which exceeds Ethos' guidelines.	✔ 91 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 95 %

Marathon Petroleum

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Evan Bayh	FOR	OPPOSE	**OPPOSE**	He chairs the sustainability committee and Marathon Petroleum does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 93 %
1b	Elect Mr. Jeffrey C. Campbell	FOR	FOR	**FOR**		✓ 95 %
1c	Elect Ms. Kimberly N. Ellison-Taylor	FOR	FOR	**FOR**		✓ 96 %
1d	Re-elect Ms. Kim K.W. Rucker	FOR	FOR	**FOR**		✓ 94 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 99 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
4	Declassify the board of directors	FOR	FOR	**FOR**		✓ 99 %
5	Eliminate supermajority voting requirement in connection with certain transactions	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✓ 99 %
6	Shareholder resolution: Introduce simple majority voting	OPPOSE	OPPOSE	**OPPOSE**		✗ 48 %

Marks & Spencer

Annual General Meeting from 01.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report 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.	✓ 95 %
3	Final dividend	FOR	FOR	**FOR**		✓ 100 %
	Elections to the board of directors					
4	Re-elect Mr. Archie Norman	FOR	FOR	**FOR**		✓ 97 %
5	Re-elect Mr. Stuart Machin	FOR	FOR	**FOR**		✓ 100 %
6	Re-elect Ms. Evelyn Bourke	FOR	FOR	**FOR**		✓ 98 %
7	Re-elect Ms. Fiona Dawson CBE	FOR	FOR	**FOR**		✓ 96 %
8	Re-elect Mr. Ronan Dunne	FOR	FOR	**FOR**		✓ 98 %
9	Re-elect Ms. Tamara Ingram OBE	FOR	FOR	**FOR**		✓ 98 %
10	Re-elect Mr. Justin King	FOR	FOR	**FOR**		✓ 98 %
11	Re-elect Ms. Cheryl Potter (Hood)	FOR	FOR	**FOR**		✓ 98 %
12	Re-elect Ms. Sapna Sood	FOR	FOR	**FOR**		✓ 88 %
13	Elect Ms. Alison Dolan	FOR	FOR	**FOR**		✓ 100 %
14	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✓ 96 %
15	Auditor's remuneration	FOR	FOR	**FOR**		✓ 98 %
16	Political donations	FOR	FOR	**FOR**		✓ 97 %
17	General authority to allot shares	FOR	FOR	**FOR**		✓ 95 %
18	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 96 %
19	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 92 %
20	Approve share buyback programme	FOR	FOR	**FOR**		✓ 100 %
21	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✓ 95 %
22	Adopt the Marks and Spencer Group Performance Share Plan 2025 ('PSP')	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
23	Adopt the Marks and Spencer Group Deferred Share Bonus Plan 2025 ('DSBP')	FOR	FOR	**FOR**		✓ 99 %
24	Adopt the Marks and Spencer Group Restricted Share Plan 2025 ('RSP')	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
25	Adopt the Marks and Spencer Group Executive Share Option Plan 2025 ('EXSOP')	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
26	Increase to non-executive directors' fees	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group. The proposed increase relative to the previous year is excessive and not justified.	✓ 100 %
27	Shareholder proposal: human capital management reporting	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on social policies/issues.	✗ 31 %

Marsh & McLennan

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Anthony K. Anderson	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Mr. John Q. Doyle	FOR	FOR	**FOR**		✔ 99 %
1.c	Re-elect Mr. H. Edward Hanway	FOR	FOR	**FOR**		✔ 93 %
1.d	Re-elect Dr. Judith Hartmann	FOR	FOR	**FOR**		✔ 100 %
1.e	Re-elect Ms. Deborah C. Hopkins	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Ms. Tamara Ingram, OBE	FOR	FOR	**FOR**		✔ 99 %
1.g	Re-elect Dr. Jane H. Lute	FOR	FOR	**FOR**		✔ 100 %
1.h	Re-elect Mr. Stephen A. Mills	FOR	OPPOSE	● **OPPOSE**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 93 %
1.i	Re-elect Mr. Morton O. Schapiro	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient. He has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✔ 90 %
1.j	Elect Mr. Jan Siegmund	FOR	FOR	**FOR**		✔ 100 %
1.k	Re-elect Mr. Lloyd M. Yates	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 91 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 36 years, which exceeds Ethos' guidelines.	✔ 93 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %

Marubeni

Annual General Meeting from 20.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors on a Kansayaku board					
1.1	Re-elect Mr. Masumi Kakinoki	FOR	FOR	**FOR**		✔ 98 %
1.2	Elect Mr. Masayuki Omoto	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 99 %
1.3	Elect Mr. Kenichiro Oikawa	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 99 %
1.4	Re-elect Mr. Takayuki Furuya	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Ms. Yuri Okina	FOR	FOR	**FOR**		✔ 99 %
1.6	Re-elect Mr. Shigeki Ishizuka	FOR	FOR	**FOR**		✔ 99 %
1.7	Re-elect Mr. Hisayoshi Ando	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Mr. Soichiro Minami	FOR	FOR	**FOR**		✔ 99 %
1.9	Elect Mr. Keiji Kojima	FOR	FOR	**FOR**		✔ 100 %
1.10	Elect Ms. Yumiko Kajiwara	FOR	FOR	**FOR**		✔ 100 %
1.11	Elect Ms. Miki Iwamura	FOR	FOR	**FOR**		✔ 100 %
2	Election of 2 Corporate Auditors					
2.1	Elect Satoru Yokoshiki as a Corporate Auditor	FOR	OPPOSE	● **OPPOSE**	The corporate auditor has held executive functions in the company during the last three years, which is not best practice.	✔ 99 %
2.2	Elect Yasuo Fukami as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %

Marvell Technology

Annual General Meeting from 13.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Ms. Sara Andrews	FOR	FOR	**FOR**		✓ 100 %
1b	Re-elect Mr. W. Tudor Brown	FOR	FOR	**FOR**		✓ 96 %
1c	Re-elect Mr. Brad W. Buss	FOR	FOR	**FOR**		✓ 97 %
1d	Re-elect Mr. Daniel Durn	FOR	FOR	**FOR**		✓ 100 %
1e	Re-elect Ms. Rebecca House	FOR	FOR	**FOR**		✓ 99 %
1f	Re-elect Ms. Marachel L. Knight	FOR	FOR	**FOR**		✓ 99 %
1g	Re-elect Mr. Matthew J. Murphy	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 95 %
1h	Re-elect Mr. Richard P. Wallace	FOR	FOR	**FOR**		✓ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 83 %
3	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✓ 99 %
4	Shareholder resolution: Independent chair	OPPOSE	FOR	● **FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✗ 38 %

Mastercard

Annual General Meeting from 24.06.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Dr. Merit E. Janow	FOR	FOR		**FOR**		✔ 97 %
1.b	Re-elect Mr. Candido Bracher	FOR	FOR		**FOR**		✔ 100 %
1.c	Re-elect Mr. Richard K. Davis	FOR	FOR		**FOR**		✔ 98 %
1.d	Re-elect Mr. Julius M. Genachowski	FOR	FOR		**FOR**		✔ 95 %
1.e	Re-elect Mr. Choon Phong Goh	FOR	FOR		**FOR**		✔ 95 %
1.f	Re-elect Mr. Oki Matsumoto	FOR	FOR		**FOR**		✔ 97 %
1.g	Re-elect Mr. Michael Miebach	FOR	FOR		**FOR**		✔ 100 %
1.h	Re-elect Prof. Dr. Youngme E. Moon	FOR	FOR		**FOR**		✔ 100 %
1.i	Re-elect Ms. Rima Qureshi	FOR	FOR		**FOR**		✔ 97 %
1.j	Re-elect Ms. Gabrielle Sulzberger	FOR	FOR		**FOR**		✔ 99 %
1.k	Re-elect Mr. Harit Talwar	FOR	FOR		**FOR**		✔ 100 %
1.l	Re-elect Mr. Lance Uggla	FOR	FOR		**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 69 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 36 years, which exceeds Ethos' guidelines.	✔ 93 %
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	FOR	OPPOSE	●	**OPPOSE**	The amendment reduces shareholder rights to take legal action against certain company officers.	✔ 73 %
5	Amend articles of incorporation to remove industry director concept	FOR	FOR		**FOR**		✔ 84 %
6	Amend certificate of incorporation: Miscellaneous amendments	FOR	FOR		**FOR**		✔ 84 %
7	Shareholder resolution: Racial Equity Audit	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on gender equality and ethnic diversity.	✘ 11 %
8	Shareholder resolution: Report on Affirmative Action Risks	OPPOSE	OPPOSE		**OPPOSE**		✘ 0 %

McDonald's

Annual General Meeting from 20.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Anthony G. Capuano	FOR	FOR		**FOR**		✓ 99 %
1.b	Re-elect Mr. Kareem Daniel	FOR	FOR		**FOR**		✓ 98 %
1.c	Re-elect Mr. Lloyd H. Dean	FOR	OPPOSE	●	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✓ 97 %
1.d	Re-elect Ms. Catherine Engelbert	FOR	FOR		**FOR**		✓ 98 %
1.e	Re-elect Ms. Margaret H. Georgiadis	FOR	FOR		**FOR**		✓ 98 %
1.f	Re-elect Mr. Michael D. Hsu	FOR	FOR		**FOR**		✓ 95 %
1.g	Re-elect Mr. Christopher Kempczinski	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 90 %
1.h	Re-elect Ms. Jennifer Taubert	FOR	FOR		**FOR**		✓ 99 %
1.i	Re-elect Mr. Paul S. Walsh	FOR	FOR		**FOR**		✓ 94 %
1.j	Re-elect Ms. Amy Weaver	FOR	FOR		**FOR**		✓ 99 %
1.k	Re-elect Mr. Miles D. White	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 95 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 94 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 61 years, which exceeds Ethos' guidelines.	✓ 95 %
4	Shareholder resolution: Report on risks of discrimination against ad buyers and sellers based on religious and political views	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
5	Shareholder resolution: Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on how the company addresses the social and economic impacts linked to its climate change strategy.	✗ 10 %
6	Shareholder resolution: Eliminate DEI goals in executive remuneration	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %

McKesson Corp

Annual General Meeting from 30.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Dominic J. Caruso	FOR	FOR	**FOR**		✔ 99 %
1.b	Elect Ms. Lynne M. Doughtie	FOR	FOR	**FOR**		✔ 100 %
1.c	Re-elect Mr. W. Roy Dunbar	FOR	FOR	**FOR**		✔ 97 %
1.d	Re-elect Dr. Deborah Dunsire	FOR	FOR	**FOR**		✔ 100 %
1.e	Elect Dr. Julie L. Gerberding	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Dr. Gerberding is 70 years old, which exceeds Ethos' guidelines.	✔ 100 %
1.f	Re-elect Mr. James H. Hinton	FOR	FOR	**FOR**		✔ 99 %
1.g	Re-elect Mr. Donald R. Knauss	FOR	FOR	**FOR**		✔ 95 %
1.h	Re-elect Mr. Bradley E. Lerman	FOR	FOR	**FOR**		✔ 98 %
1.i	Re-elect Ms. Maria N. Martinez	FOR	FOR	**FOR**		✔ 94 %
1.j	Re-elect Mr. Kevin M. Ozan	FOR	FOR	**FOR**		✔ 100 %
1.k	Re-elect Dr. Brian S. Tyler	FOR	FOR	**FOR**		✔ 100 %
1.l	Re-elect Ms. Kathleen Wilson-Thompson	FOR	FOR	**FOR**		✔ 98 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 57 years, which exceeds Ethos' guidelines.	✔ 92 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %

Medacta Group

Annual General Meeting from 07.05.2025

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 and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 98 %
1.3	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.	✔ 96 %
2	Approve allocation of income and dividend					
2.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	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. Alberto Siccardi	FOR	OPPOSE	● **OPPOSE**	He is 81 years old, which exceeds Ethos' guidelines. The board has not established a nomination committee and the renewal and composition of the board are un2satisfactory.	✔ 95 %
4.2	Re-elect Ms. Maria Luisa Siccardi Tonolli	FOR	OPPOSE	● **OPPOSE**	She has a major conflict of interest that is incompatible with his role as board member.	✔ 90 %
4.3	Re-elect Mr. Victor Waldemar Balli	FOR	FOR	**FOR**		✔ 98 %
4.4	Re-elect Mr. Riccardo Braglia	FOR	FOR	**FOR**		✔ 99 %
4.5	Re-elect Dr. Philippe A. Weber	FOR	FOR	**FOR**		✔ 96 %
5	Re-elect Mr. Alberto Siccardi as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Siccardi to the board of directors, Ethos cannot approve Mr. Siccardi as chair.	✔ 92 %
6	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1	Re-elect Dr. Philippe A. Weber to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (consultancy fees) and the committee does not include at least 50% independent members.	✔ 95 %
6.2	Re-elect Mr. Riccardo Braglia to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Dr. Fulvio Pelli as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
9.1.a	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
9.1.b	Binding prospective vote on the consulting fees of the board of directors	FOR	OPPOSE	● **OPPOSE**	The non-executive directors receive consultancy fees in a regular manner.	✔ 82 %
9.2.a	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %
9.2.b	Binding retrospective vote on the short-term variable 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.	✔ 99 %
9.2.c	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %

MedMix

Annual General Meeting from 23.04.2025

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.	✔ 73 %
1.3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 94 %
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 and its stakeholders.	✔ 97 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 94 %
4.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 96 %
4.2	Binding prospective vote on the total 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 remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
5	Elections to the board of directors					
5.1	Re-elect Mr. Rob ten Hoedt as board member and chair	FOR	FOR	**FOR**		✔ 92 %
5.2.1	Re-elect Mr. Marco Musetti	FOR	OPPOSE	**OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board. He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 81 %
5.2.2	Re-elect Ms. Barbara Angehrn Pavik	FOR	FOR	**FOR**		✔ 99 %
5.2.3	Re-elect Ms. Susanne Hundsbaek-Pedersen	FOR	FOR	**FOR**		✔ 100 %
5.2.4	Re-elect Mr. Daniel Flammer	FOR	FOR	**FOR**		✔ 78 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2.5	Re-elect Mr. David Metzger	FOR	FOR	**FOR**		✔ 92 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Ms. Barbara Angehrn Pavik to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6.2	Re-elect Mr. Rob ten Hoedt to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 82 %
6.3	Re-elect Mr. David Metzger to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 85 %
7	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Medtronic

Annual General Meeting from 16.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Elections to the board of directors					
1.a	Re-elect Mr. Craig Arnold	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and female representation is insufficient. He is the lead director, but he is not independent (board tenure of 10 years).	✓ 87 %
1.b	Re-elect Mr. Scott C. Donnelly	FOR	OPPOSE	**OPPOSE**	He is not independent and the audit committee is not 100% independent.	✓ 96 %
1.c	Re-elect Ms. Lidia L. Fonseca	FOR	FOR	**FOR**		✓ 97 %
1.d	Elect Mr. John J. Groetelaars	FOR	FOR	**FOR**		✓ 99 %
1.e	Re-elect Mr. Randall J. Hogan	FOR	OPPOSE	**OPPOSE**	He is not independent and the audit committee is not 100% independent.	✓ 98 %
1.f	Elect Mr. William R. Jellison	FOR	FOR	**FOR**		✓ 99 %
1.g	Elect Mr. Joon S. Lee	FOR	FOR	**FOR**		✓ 99 %
1.h	Re-elect Mr. Gregory P. Lewis	FOR	FOR	**FOR**		✓ 98 %
1.i	Re-elect Mr. Kevin E. Lofton	FOR	FOR	**FOR**		✓ 99 %
1.j	Re-elect Mr. Geoffrey S. Martha	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 94 %
1.k	Re-elect Dr. Elizabeth G. Nabel	FOR	OPPOSE	**OPPOSE**	She is not independent and the remuneration committee is not 100% independent.	✓ 95 %
1.l	Re-elect Mr. Kendall J. Powell	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is not independent and the remuneration committee is not 100% independent. He is not independent and the audit committee is not 100% independent.	✓ 90 %
2	Re-appoint PricewaterhouseCoopers as auditors (non-binding vote) and authorise the board to set the auditor's remuneration (binding vote)	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 62 years, which exceeds Ethos' guidelines.	✓ 91 %
3	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.	✓ 93 %
4	General authority to allot shares	FOR	FOR	**FOR**		✓ 98 %
5	Disapplication of pre-emption rights	FOR	OPPOSE	**OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 94 %
6	Overseas purchase of own shares	FOR	OPPOSE	**OPPOSE**	The repurchase price is too high.	✓ 98 %
7	Amend articles of association: capital reserves	FOR	FOR	**FOR**		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Capital reduction to create distributable reserves under Irish Law	FOR	FOR	**FOR**		✔ 100 %
9	Amend articles of association: notice provisions	FOR	FOR	**FOR**		✔ 99 %

Melrose Industries

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✓ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated.	✗ 34 %
3	Final dividend	FOR	FOR	**FOR**		✓ 100 %
	Elections to the board of directors					
4	Re-elect Mr. Peter Dilnot	FOR	FOR	**FOR**		✓ 100 %
5	Re-elect Mr. Matthew Gregory	FOR	FOR	**FOR**		✓ 99 %
6	Re-elect Mr. David Lis	FOR	FOR	**FOR**		✓ 89 %
7	Re-elect Ms. Charlotte Twyning	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✓ 95 %
8	Re-elect Ms. Heather Lawrence	FOR	FOR	**FOR**		✓ 99 %
9	Re-elect Ms. Gillian Elcock	FOR	FOR	**FOR**		✓ 97 %
10	Elect Mr. Christopher Grigg	FOR	FOR	**FOR**		✓ 99 %
11	Elect Mr. Ian Barkshire	FOR	FOR	**FOR**		✓ 100 %
12	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 100 %
13	Auditor's remuneration	FOR	FOR	**FOR**		✓ 100 %
14	General authority to allot shares	FOR	FOR	**FOR**		✓ 97 %
15	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 99 %
16	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 99 %
17	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount to be repurchased exceeds 10% of the share capital.	✓ 98 %
18	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✓ 97 %

MercadoLibre

Annual General Meeting from 17.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Stelleo Passos Tolda	FOR	WITHHOLD	**WITHHOLD**	He is not independent (former executive) and the board independence is insufficient (33.3%). He has held executive functions in the company during the last three years and he will sit on the audit committee. He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 64 %
1b	Re-elect Mr. Emiliano Calemzuk	FOR	WITHHOLD	**WITHHOLD**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 18 years) and the board independence is insufficient (33.3%). He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 65 %
1c	Re-elect Mr. Marcos Galperin	FOR	WITHHOLD	**WITHHOLD**	He is chair and CEO.	✔ 93 %
1d	Elect Mr. Martin Lawson	FOR	WITHHOLD	**WITHHOLD**	He is not independent (former executive) and the board independence is insufficient (33.3%).	✔ 95 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
3	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
4	Change State of Incorporation from Delaware to Texas	FOR	OPPOSE	**OPPOSE**	The relocation has a negative impact on the governance of the company.	

Mercedes-Benz Group

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of management board members	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 99 %
4	Approve discharge of supervisory board members	WITHDRAWN	OPPOSE	● **OPPOSE**	This item was not submitted to vote at the AGM since the discharge was voted separately for each member of the supervisory board. Ethos initially recommended to OPPOSE for the following reason: The company does not have a convincing climate strategy in place despite its high GHG emissions.	
4.1	Approve discharge of Dr. Martin Brudermüller	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.2	Approve discharge of Dr. Bernd Pischetsrieder	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.3	Approve discharge of Mr. Ergun Lümali	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.4	Approve discharge of Mr. Michael Bettag	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.5	Approve discharge of Mr. Ben van Beurden	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.6	Approve discharge of Ms. Nadia Boguslawski	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.7	Approve discharge of Ms. Elizabeth Centoni	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 99 %
4.8	Approve discharge of Dame Veronica Anne Courtice	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 99 %
4.9	Approve discharge of Mr. Sebastian Fay	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.10	Approve discharge of Mr. Marco Gobbetti	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.11	Approve discharge of Mr. Michael Häberle	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.12	Approve discharge of Dr. Doris Höpke	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.13	Approve discharge of Mr. Timotheus Höttges	FOR	OPPOSE	**OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 99 %
4.14	Approve discharge of Mr. Olaf Koch	FOR	OPPOSE	**OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 99 %
4.15	Approve discharge of Ms. Gabriela Naher	FOR	OPPOSE	**OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.16	Approve discharge of Mr. Michael Peters	FOR	OPPOSE	**OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.17	Approve discharge of Mr. Stefan Pierer	FOR	OPPOSE	**OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.18	Approve discharge of Mr. Roman Romanowski	FOR	OPPOSE	**OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.19	Approve discharge of Ms. Pia Simon	FOR	OPPOSE	**OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.20	Approve discharge of Prof. Dr. Helene Svahn	FOR	OPPOSE	**OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.21	Approve discharge of Ms. Monika Tielsch	FOR	OPPOSE	**OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.22	Approve discharge of Dr. Frank Weber	FOR	OPPOSE	**OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
4.23	Approve discharge of Mr. Roman Zitzelsberger	FOR	OPPOSE	**OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
5.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Re-elect PricewaterhouseCoopers as auditors for the audit review of any interim financial reports	FOR	FOR	**FOR**		✔ 100 %
5.3	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	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.	✔ 93 %
7	Elections to the supervisory board					
7.1	Re-elect Mr. Ben van Beurden	FOR	FOR	**FOR**		✔ 98 %
7.2	Re-elect Ms. Elizabeth Centoni	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✔ 92 %
7.3	Re-elect Mr. Timotheus Höttges	FOR	FOR	**FOR**		✔ 99 %
7.4	Re-elect Mr. Olaf Koch	FOR	FOR	**FOR**		✔ 96 %
7.5	Re-elect Prof. Dr. Helene Andersson Svahn	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Approve share buyback	FOR	FOR	**FOR**		✔ 97 %
9	Approve share buyback by use of equity derivatives	FOR	FOR	**FOR**		✔ 97 %
10	Approve conditional capital for the conversion of convertible bonds	FOR	FOR	**FOR**		✔ 92 %
11	Approve the remuneration of the Supervisory Board members and related amendments to the articles of association	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 99 %
12	Advisory vote on the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
13	Amend articles of association: location of AGM	FOR	FOR	**FOR**		✔ 100 %
14	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.	✔ 81 %

Merck

Annual General Meeting from 27.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Douglas M. Baker Jr.	FOR	FOR		**FOR**		✓ 100 %
1.b	Re-elect Ms. Mary Ellen Coe	FOR	FOR		**FOR**		✓ 99 %
1.c	Re-elect Ms. Pamela J. Craig	FOR	FOR		**FOR**		✓ 98 %
1.d	Re-elect Mr. Robert M. Davis	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 92 %
1.e	Re-elect Mr. Thomas H. Glocer	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 18 years).	✓ 93 %
1.f	Elect Mr. Surendralal L. Karsanbhai	FOR	FOR		**FOR**		✓ 100 %
1.g	Re-elect Dr. Risa Lavizzo-Mourey	FOR	FOR		**FOR**		✓ 99 %
1.h	Re-elect Mr. Stephen L. Mayo	FOR	FOR		**FOR**		✓ 100 %
1.i	Re-elect Mr. Paul B. Rothman	FOR	FOR		**FOR**		✓ 99 %
1.j	Re-elect Ms. Patricia F. Russo	FOR	OPPOSE	●	**OPPOSE**	She holds an excessive number of mandates. She has been a member of the board for 30 years, which exceeds Ethos' guidelines.	✓ 86 %
1.k	Re-elect Prof. Dr. Christine E. Seidman	FOR	FOR		**FOR**		✓ 100 %
1.l	Re-elect Mr. Inge G. Thulin	FOR	FOR		**FOR**		✓ 98 %
1.m	Re-elect Ms. Kathy J. Warden	FOR	FOR		**FOR**		✓ 97 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 91 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 94 %
4	Shareholder resolution: Report Assessing Effectiveness of Implementation of Human Rights Policy	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on human rights.	✗ 15 %
5	Shareholder resolution: Publish Tax Transparency Report	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on the tax practices of companies.	✗ 23 %
6	Shareholder resolution: Eliminate DEI goals in executive remuneration	OPPOSE	OPPOSE		**OPPOSE**	This proposal is politically motivated and has taken aim at DEI programs established by the company.	✗ 1 %
7	Shareholder resolution: Report on risks of discrimination against ad buyers and sellers based on religious and political views	OPPOSE	OPPOSE		**OPPOSE**	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✗ 2 %

Merck KGaA

Annual General Meeting from 25.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve the annual financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Executive Board members	FOR	FOR	**FOR**		✔ 99 %
5	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
7	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.	✔ 88 %
8	Advisory vote on the remuneration system for the Executive Board members	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
9	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.	✔ 84 %

Meta Platforms

Annual General Meeting from 28.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Peggy Alford	FOR	WITHHOLD	**WITHHOLD**	She chairs the nomination committee and female representation is insufficient.	✓ 86 %
1.2	Re-elect Mr. Marc L. Andreessen	FOR	WITHHOLD	**WITHHOLD**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 86 %
1.3	Re-elect Mr. John Arnold	FOR	FOR	**FOR**		✓ 99 %
1.4	Elect Mr. Patrick Collison	FOR	WITHHOLD	**WITHHOLD**	He is not independent (business connections) and the board independence is insufficient (46.7%).	✓ 100 %
1.5	Elect Mr. John Elkann	FOR	WITHHOLD	**WITHHOLD**	He holds an excessive number of mandates.	✓ 89 %
1.6	Re-elect Mr. Andrew W. Houston	FOR	WITHHOLD	**WITHHOLD**	He is not independent (business connections) and the board independence is insufficient (46.7%).	✓ 90 %
1.7	Re-elect Ms. Nancy Killefer	FOR	FOR	**FOR**		✓ 99 %
1.8	Re-elect Mr. Robert M. Kimmitt	FOR	WITHHOLD	**WITHHOLD**	He is 78 years old, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (business connections).	✓ 98 %
1.9	Elect Ms. Dina Powell McCormick	FOR	FOR	**FOR**		✓ 100 %
1.10	Elect Mr. Charles Songhurst	FOR	FOR	**FOR**		✓ 100 %
1.11	Re-elect Mr. Hock E. Tan	FOR	WITHHOLD	**WITHHOLD**	He is not independent (business connections) and the board independence is insufficient (46.7%).	✓ 95 %
1.12	Re-elect Ms. Tracey T. Travis	FOR	FOR	**FOR**		✓ 96 %
1.13	Elect Mr. Dana White	FOR	WITHHOLD	**WITHHOLD**	He is not independent (business connections) and the board independence is insufficient (46.7%).	✓ 100 %
1.14	Re-elect Mr. Tony Xu	FOR	WITHHOLD	**WITHHOLD**	He is not independent (business connections) and the board independence is insufficient (46.7%).	✓ 90 %
1.15	Re-elect Mr. Mark Zuckerberg	FOR	WITHHOLD	**WITHHOLD**	He is chair and CEO.	✓ 93 %
2	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 99 %
3	To approve the Omnibus Incentive Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 75 %
4	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
5	Advisory vote on say on pay frequency	THREE YEARS	ONE YEAR	**ONE YEAR**	The remuneration structure is not in line with Ethos' guidelines.	✗ 29 %
6	Shareholder resolution: Dual Class Capital Structure	OPPOSE	FOR	**FOR**	Ethos supports the one share= one vote principle.	✗ 26 %
7	Shareholder resolution: Disclosure of Voting Results Based on Class of Shares	OPPOSE	FOR	**FOR**	Ethos considers that dual share structures are not in the interest of shareholders, as they infringe the "one share=one vote" principle.	✗ 21 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Shareholder resolution: Report on Hate Targeted Marginalized Communities	OPPOSE	FOR	**FOR**	Ethos supports transparency to address hate speech and safeguard users online.	✗ 15 %
9	Shareholder resolution: Report on Child Safety Impacts and Harm Reduction to Children	OPPOSE	FOR	**FOR**	Ethos supports enhanced child safety and harm reduction on the company's platforms.	✗ 13 %
10	Shareholder resolution: Report on Risks of Deepfakes in Online Child Exploitation	OPPOSE	FOR	**FOR**	Ethos considers online safety for children is paramount.	✗ 6 %
11	Shareholder resolution: Report on data usage oversight in AI offerings	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on risks posed by AI.	✗ 10 %
12	Shareholder resolution: Greenhouse Gas Reduction Targets	OPPOSE	FOR	**FOR**	Ethos supports disclosure of precise GHG emission details.	✗ 3 %
13	Shareholder resolution: Bitcoin Treasury Assessment	OPPOSE	OPPOSE	**OPPOSE**		✗ 0 %
14	Shareholder resolution: Report on Data Collection and Advertising Practices	OPPOSE	FOR	**FOR**	Ethos supports a human rights impact assessment on AI Systems aiming at targeted advertising.	✗ 11 %

Metall Zug

Annual General Meeting from 09.05.2025

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**		✔ 99 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. Relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 99 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on a payment of CHF 450'000 for CO2-compensating or investments measures	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5.1-5.2	Elections to the board of directors					
5.1.1	Re-elect Mr. Martin Wipfli	FOR	FOR	**FOR**		✔ 99 %
5.1.2	Re-elect Mr. Dominik Berchtold	FOR	FOR	**FOR**		✔ 99 %
5.1.3	Re-elect Mr. David Dean	FOR	FOR	**FOR**		✔ 100 %
5.1.4	Re-elect Dr. Bernhard Eschermann	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Ms. Claudia Pletscher	FOR	FOR	**FOR**		✔ 100 %
5.1.5.1	Re-elect Ms. Claudia Pletscher as representative of registered B shareholders	FOR	FOR	**FOR**		✔ 100 %
5.2.1	Elect Prof. Dr. Sandrine Zweifel	FOR	FOR	**FOR**		✔ 100 %
5.3.1	Re-elect Mr. Martin Wipfli as board chair	FOR	FOR	**FOR**		✔ 99 %
5.4	Elections to the nomination and remuneration committee					
5.4.1	Re-elect Mr. Dominik Berchtold to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.4.2	Re-elect Dr. Bernhard Eschermann to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.5.1	Re-elect Blum & Partner AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.6.1	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
6.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
6.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %
6.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %

Metso Corporation

Annual General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Calling meeting to order	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Election of persons to scrutinize the minutes and to supervise the counting of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
4	Recording the legality of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
5	Recording the attendance at the meeting and adoption of list of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
6	Presentation of annual accounts, the report of the board of directors and the external auditor's report	NON-VOTING	NON-VOTING	**NON-VOTING**		
7	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
8	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
9	Discharge board members and CEO	FOR	FOR	**FOR**		✔ 99 %
10	Approve remuneration report (advisory vote)	FOR	FOR	**FOR**		✔ 65 %
11	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
12	Resolution on number of members of board of directors	FOR	FOR	**FOR**		✔ 100 %
13	Election of board of directors	FOR	FOR	**FOR**		✔ 100 %
14	Approve auditors' fees: statutory audit	FOR	FOR	**FOR**		✔ 100 %
15	Election of auditor: statutory audit	FOR	FOR	**FOR**		✔ 100 %
16	Approve auditors' fees: sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
17	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
18	Amendment of articles of association	FOR	FOR	**FOR**		✔ 100 %
19	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 100 %
20	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 100 %
21	Authorisation to decide on donations	FOR	FOR	**FOR**		✔ 100 %
22	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Mettler Toledo International (MT)

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Roland Diggelmann	FOR	FOR	**FOR**		✔ 98 %
1.2	Re-elect Ms. Domitille Doat-Le Bigot	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 98 %
1.3	Re-elect Ms. Elisha W. Finney	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Mr. Michael A. Kelly	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✔ 94 %
1.5	Re-elect Mr. Thomas P. Salice	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 29 years, which exceeds Ethos' guidelines. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 91 %
1.6	Elect Mr. Brian Shepherd	FOR	FOR	**FOR**		✔ 99 %
1.7	Re-elect Dr. Wolfgang Wienand	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Ms. Ingrid Zhang	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✔ 96 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 87 %

Michelin

Mixed General Meeting from 16.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
5	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
6	Approve the remuneration policy of managers	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
7	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 98 %
8	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
9	Approve the 2024 remuneration of Mr. Florent Menegaux, Managing General Partner	FOR	FOR	**FOR**		✔ 98 %
10	Approve the 2024 remuneration of Mr. Yves Chapot, General Manager	FOR	FOR	**FOR**		✔ 99 %
11	Approve the 2024 remuneration of Ms. Barbara Dalibard, chair	FOR	FOR	**FOR**		✔ 99 %
	Elections to the board of directors					
12	Re-elect Mr. Wolf-Henning Scheider	FOR	FOR	**FOR**		✔ 98 %
13	Approve the maximum amount to be allocated to board members	FOR	FOR	**FOR**		✔ 98 %
14	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
15	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Microchip Technology

Annual General Meeting from 19.08.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Ms. Ellen L. Barker	FOR	FOR	**FOR**		✔ 96 %
1b	Elect Mr. Rick Cassidy	FOR	OPPOSE	**OPPOSE**	First appointment to the board. Mr. Cassidy is 73 years old, which exceeds Ethos' guidelines.	✔ 98 %
1c	Re-elect Mr. Matthew W. Chapman	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 28 years, which exceeds Ethos' guidelines. He is 75 years old, which exceeds Ethos' guidelines.	✔ 93 %
1d	Elect Mr. Victor Peng	FOR	FOR	**FOR**		✔ 99 %
1e	Re-elect Ms. Karen M. Rapp	FOR	FOR	**FOR**		✔ 87 %
1f	Re-elect Mr. Steve Sanghi	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✔ 92 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✔ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✘ 46 %

Micron Technology

Annual General Meeting from 16.01.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Richard M. Beyer	FOR	OPPOSE	**OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✓ 94 %
1.b	Re-elect Ms. Lynn A. Dugle	FOR	FOR	**FOR**		✓ 99 %
1.c	Re-elect Mr. Steven J. Gomo	FOR	FOR	**FOR**		✓ 98 %
1.d	Re-elect Ms. Linnie M. Haynesworth	FOR	FOR	**FOR**		✓ 99 %
1.e	Re-elect Ms. Mary Pat McCarthy	FOR	FOR	**FOR**		✓ 98 %
1.f	Re-elect Mr. Sanjay Mehrotra	FOR	OPPOSE	**OPPOSE**	He is chair of the board and CEO and the combination of functions is permanent.	✓ 94 %
1.g	Elect Mr. Robert H. Swan	FOR	FOR	**FOR**		✓ 100 %
1.h	Re-elect Ms. MaryAnn Wright	FOR	FOR	**FOR**		✓ 70 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The total remuneration is too high. The level of variable remuneration in relation to the base salary is excessive. An important part of the variable remuneration is based on continued employment only.	✓ 84 %
3	To approve the omnibus incentive plan	FOR	OPPOSE	**OPPOSE**	Potential excessive awards.	✓ 94 %
4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✓ 94 %

Microsoft

Annual General Meeting from 05.12.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Reid G. Hoffman	FOR	FOR		**FOR**		✓ 99 %
1.b	Re-elect Mr. Hugh F. Johnston	FOR	OPPOSE	●	**OPPOSE**	He holds an excessive number of mandates.	✓ 92 %
1.c	Re-elect Ms. Teri L. List	FOR	FOR		**FOR**		✓ 97 %
1.d	Re-elect Ms. Catherine MacGregor	FOR	FOR		**FOR**		✓ 99 %
1.e	Re-elect Mr. Mark A. L. Mason	FOR	FOR		**FOR**		✓ 99 %
1.f	Re-elect Mr. Satya Nadella	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 93 %
1.g	Re-elect Ms. Sandra E. Peterson	FOR	OPPOSE	●	**OPPOSE**	She chairs the governance committee and one shareholder resolution was not submitted to vote.	✓ 97 %
1.h	Re-elect Ms. Penny S. Pritzker	FOR	FOR		**FOR**		✓ 99 %
1.i	Elect Mr. John David Rainey	FOR	FOR		**FOR**		✓ 100 %
1.j	Re-elect Mr. Charles W. Scharf	FOR	FOR		**FOR**		✓ 96 %
1.k	Re-elect Mr. John W. Stanton	FOR	FOR		**FOR**		✓ 98 %
1.l	Re-elect Dame Emma Walmsley	FOR	FOR		**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 39 years, which exceeds Ethos' guidelines.	✓ 94 %
4	To approve the Omnibus Incentive Plan	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
5	Shareholder resolution: European Security Program censorship risk audit	OPPOSE	OPPOSE		**OPPOSE**	The resolution aims to allow hate speech and discriminatory speech, which cannot be tolerated.	✗ 1 %
6	Shareholder resolution: report on risks of censorship in generative artificial intelligence	OPPOSE	OPPOSE		**OPPOSE**	The resolution aims to allow hate speech and discriminatory speech, which cannot be tolerated.	✗ 1 %
7	Shareholder resolution: report on AI data usage oversight	OPPOSE	FOR	●	**FOR**	Ethos supports the implementation of an ethical AI framework and transparent reporting to mitigate risks.	✗ 13 %
8	Shareholder resolution: report on data operations in human rights hotspots	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on reputational risks related to human rights.	✗ 27 %
9	Shareholder resolution: report on human rights due diligence	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on human rights.	✗ 26 %
10	Shareholder resolution: report on AI and machine learning tools for oil and gas development and production	OPPOSE	FOR	●	**FOR**	Ethos supports a report on how the company plans to address the risks related to financing the fossil fuel industry.	✗ 9 %

Mitsubishi Corp.

Annual General Meeting from 20.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✓ 100 %
2	Election of Directors with an Audit & Supervisory Committee					
2.1	Re-elect Mr. Takehiko Kakiuchi	FOR	FOR	**FOR**		✓ 97 %
2.2	Re-elect Mr. Katsuya Nakanishi	FOR	FOR	**FOR**		✓ 98 %
2.3	Re-elect Mr. Kotaro Tsukamoto	FOR	FOR	**FOR**		✓ 99 %
2.4	Re-elect Mr. Yutaka Kashiwagi	FOR	FOR	**FOR**		✓ 99 %
2.5	Re-elect Mr. Yuzo Nouchi	FOR	FOR	**FOR**		✓ 99 %
2.6	Re-elect Mr. Yoshiyuki Nojima	FOR	FOR	**FOR**		✓ 99 %
2.7	Re-elect Mr. Shunichi Miyanaga	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✓ 97 %
2.8	Re-elect Ms. Sakie Akiyama	FOR	FOR	**FOR**		✓ 99 %
2.9	Re-elect Ms. Mari Sagiya	FOR	FOR	**FOR**		✓ 99 %
2.10	Re-elect Ms. Mari Kogiso	FOR	FOR	**FOR**		✓ 100 %
3	Approve remuneration for the board of directors (excluding audit and supervisory committee members)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 100 %
4	Approve Stock-Based Remuneration for the board of directors (excluding audit and supervisory committee members)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 100 %
5	Shareholder resolution: Disclosure of Financial Risk Audit by Audit & Supervisory Committee	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency in the company's accounts in order to assess the risks of the energy transition more effectively.	✗ 4 %
6	Shareholder resolution: Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✗ 8 %

Mitsubishi Electric

Annual General Meeting from 24.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Amend articles of incorporation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors (with 3-committees)					
2.1	Re-elect Mr. Tatsuro Kosaka	FOR	FOR	**FOR**		✔ 97 %
2.2	Re-elect Mr. Hiroyuki Yanagi	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 98 %
2.3	Re-elect Prof. Masako Egawa	FOR	FOR	**FOR**		✔ 99 %
2.4	Re-elect Ms. Haruka Matsuyama	FOR	FOR	**FOR**		✔ 99 %
2.5	Re-elect Mr. Kunihito Minakawa	FOR	FOR	**FOR**		✔ 99 %
2.6	Re-elect Prof. Peter D. Pedersen	FOR	FOR	**FOR**		✔ 99 %
2.7	Re-elect Mr. Kei Uruma	FOR	FOR	**FOR**		✔ 96 %
2.8	Re-elect Mr. Atsuhiro Yabu	FOR	OPPOSE	● **OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit committee.	✔ 96 %
2.9	Elect Mr. Noriyuki Takazawa	FOR	FOR	**FOR**		✔ 99 %
2.10	Elect Mr. Kenichiro Fujimoto	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 97 %

Mitsubishi Estate

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors (with 3-committees)					
2.1	Re-elect Mr. Junichi Yoshida	FOR	FOR	**FOR**		✔ 92 %
2.2	Re-elect Mr. Atsushi Nakajima	FOR	FOR	**FOR**		✔ 94 %
2.3	Elect Mr. Yutaro Yotsuzuka	FOR	FOR	**FOR**		✔ 97 %
2.4	Re-elect Mr. Naoki Umeda	FOR	FOR	**FOR**		✔ 97 %
2.5	Re-elect Mr. Mikihito Hirai	FOR	FOR	**FOR**		✔ 97 %
2.6	Re-elect Mr. Hiroshi Katayama	FOR	FOR	**FOR**		✔ 93 %
2.7	Elect Mr. Toru Kimura	FOR	FOR	**FOR**		✔ 93 %
2.8	Re-elect Prof. Masaaki Shirakawa	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 97 %
2.9	Re-elect Mr. Tetsuo Narukawa	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 84 %
2.10	Re-elect Mr. Tsuyoshi Okamoto	FOR	OPPOSE	● **OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines. He chairs the nomination committee and female representation is insufficient.	✔ 94 %
2.11	Re-elect Ms. Melanie Brock	FOR	FOR	**FOR**		✔ 98 %
2.12	Re-elect Mr. Wataru Sueyoshi	FOR	FOR	**FOR**		✔ 99 %
2.13	Re-elect Ms. Ayako Sonoda	FOR	FOR	**FOR**		✔ 98 %
2.14	Re-elect Mr. Naosuke Oda	FOR	FOR	**FOR**		✔ 99 %

Mitsubishi UFJ Financial Group

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Dividend allocation	FOR	FOR		**FOR**		✔ 99 %
2	Election of directors (with 3-committees)						
2.1	Re-elect Prof. Keiko Honda	FOR	FOR		**FOR**		✔ 97 %
2.2	Re-elect Ms. Satoko Kuwabara	FOR	FOR		**FOR**		✔ 95 %
2.3	Re-elect Mr. Hirofumi Nomoto	FOR	OPPOSE	●	**OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✔ 68 %
2.4	Re-elect Prof. Dr. Mari Elka Pangestu	FOR	FOR		**FOR**		✔ 97 %
2.5	Re-elect Mr. Hiroshi Shimizu	FOR	FOR		**FOR**		✔ 80 %
2.6	Re-elect Mr. David A. Sneider	FOR	FOR		**FOR**		✔ 97 %
2.7	Elect Ms. Miyuki Suzuki	FOR	FOR		**FOR**		✔ 98 %
2.8	Re-elect Mr. Koichi Tsuji	FOR	FOR		**FOR**		✔ 96 %
2.9	Elect Mr. Teruhisa Ueda	FOR	FOR		**FOR**		✔ 71 %
2.10	Re-elect Mr. Ryoichi Shinke	FOR	OPPOSE	●	**OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit committee.	✔ 94 %
2.11	Elect Mr. Takayuki Yasuda	FOR	OPPOSE	●	**OPPOSE**	He is an executive and the board size is excessive.	✔ 93 %
2.12	Re-elect Mr. Kanetsugu Mike	FOR	FOR		**FOR**		✔ 72 %
2.13	Re-elect Mr. Hironori Kamezawa	FOR	OPPOSE	●	**OPPOSE**	He is executive and serves on the remuneration committee.	✔ 65 %
2.14	Re-elect Mr. Junichi Hanzawa	FOR	FOR		**FOR**		✔ 75 %
2.15	Re-elect Mr. Makoto Kobayashi	FOR	FOR		**FOR**		✔ 76 %
2.16	Elect Mr. Hiroshi Kubota	FOR	OPPOSE	●	**OPPOSE**	He is an executive and the board size is excessive.	✔ 96 %
3	Shareholder resolution: disclosure of financial risk audit by audit committee	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency in the company's accounts in order to assess the risks of the energy transition more effectively.	✘ 7 %
4	Shareholder resolution: disclosure of financial impact resulting from failure to meet 1.5 degree celsius target under the Paris Agreement	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✘ 9 %
5	Shareholder resolution: responsible contribution to the Japanese capital market	OPPOSE	FOR	●	**FOR**	Ethos supports strengthening Japan's capital markets through MUFG's leadership.	✘ 2 %
6	Shareholder resolution: change of company name format	OPPOSE	OPPOSE		**OPPOSE**	The proposal is unnecessary.	✘ 2 %
7	Shareholder resolution: add a provision on compliance and etiquette in the code of conduct	OPPOSE	OPPOSE		**OPPOSE**	The proposal is unnecessary.	✘ 2 %
8	Shareholder resolution: initiate share repurchase program (with trigger setting)	OPPOSE	OPPOSE		**OPPOSE**	The proposal seeks to micromanage the company.	✘ 2 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.1	Shareholder resolution: elect Mr. Takafumi Horie as an outside director	OPPOSE	OPPOSE	**OPPOSE**	Ethos considers that no additional board member is needed, as the composition of the board is satisfactory and as the size too large.	✗ 1 %
9.2	Shareholder resolution: elect Mr. Takashi Tachibana as an outside director	OPPOSE	OPPOSE	**OPPOSE**	Ethos considers that no additional board member is needed, as the composition of the board is satisfactory and as the size too large.	✗ 1 %
9.3	Shareholder resolution: elect Mr. Yuta Misaki as an outside director	OPPOSE	OPPOSE	**OPPOSE**	Ethos considers that no additional board member is needed, as the composition of the board is satisfactory and as the size too large.	✗ 1 %

Mitsui & Co

Annual General Meeting from 18.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✓ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Tatsuo Yasunaga	FOR	FOR	**FOR**		✓ 98 %
2.2	Re-elect Mr. Kenichi Hori	FOR	FOR	**FOR**		✓ 98 %
2.3	Re-elect Mr. Yoshiaki Takemasu	FOR	FOR	**FOR**		✓ 99 %
2.4	Re-elect Mr. Tetsuya Shigeta	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✓ 99 %
2.5	Elect Mr. Kazumasa Nakai	FOR	FOR	**FOR**		✓ 99 %
2.6	Elect Mr. Tetsuya Fukuda	FOR	FOR	**FOR**		✓ 99 %
2.7	Re-elect Mr. Samuel Walsh	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✓ 99 %
2.8	Re-elect Mr. Takeshi Uchiyamada	FOR	OPPOSE	● **OPPOSE**	He is 79 years old, which exceeds Ethos' guidelines.	✓ 98 %
2.9	Re-elect Prof. Masako Egawa	FOR	FOR	**FOR**		✓ 99 %
2.10	Re-elect Ms. Fujiyo Ishiguro	FOR	FOR	**FOR**		✓ 99 %
2.11	Re-elect Ms. Sarah L. Casanova	FOR	FOR	**FOR**		✓ 99 %
2.12	Re-elect Ms. Jessica Tan Soon Neo	FOR	FOR	**FOR**		✓ 99 %
3	Elect Hiroyuki Takanami as a Corporate Auditor	FOR	FOR	**FOR**		✓ 99 %
4	Shareholder resolution: Disclosure of Financial Risk Audit by the Board of Corporate Auditors	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency in the company's accounts in order to assess the risks of the energy transition more effectively.	✗ 4 %
5	Shareholder resolution: Financial impact of failing to meet a 1.5 degrees Celsius target under the Paris Agreement	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✗ 5 %

Mitsui Fudosan

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Masanobu Komoda	FOR	FOR	**FOR**		✔ 87 %
2.2	Re-elect Mr. Takashi Ueda	FOR	FOR	**FOR**		✔ 92 %
2.3	Re-elect Mr. Takashi Yamamoto	FOR	FOR	**FOR**		✔ 97 %
2.4	Re-elect Mr. Shingo Suzuki	FOR	FOR	**FOR**		✔ 97 %
2.5	Re-elect Mr. Makoto Tokuda	FOR	FOR	**FOR**		✔ 97 %
2.6	Re-elect Mr. Yutaka Saito	FOR	FOR	**FOR**		✔ 97 %
2.7	Re-elect Mr. Nobuhiko Mochimaru	FOR	FOR	**FOR**		✔ 97 %
2.8	Elect Ms. Akiko Kaito	FOR	FOR	**FOR**		✔ 97 %
2.9	Re-elect Mr. Tsunehiro Nakayama	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✔ 95 %
2.10	Re-elect Prof. Eriko Kawai	FOR	FOR	**FOR**		✔ 100 %
2.11	Re-elect Ms. Mami Indo	FOR	FOR	**FOR**		✔ 100 %
2.12	Re-elect Mr. Takashi Hibino	FOR	FOR	**FOR**		✔ 100 %
2.13	Elect Mr. Yo Honma	FOR	FOR	**FOR**		✔ 100 %
3	Approve maximum annual cash bonus for the board of directors	FOR	FOR	**FOR**		✔ 99 %
4	Approve the revised long-term variable remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 100 %

Mizuho Financial Group

Annual General Meeting from 24.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors (with 3-committees)					
1.1	Re-elect Mr. Yoshimitsu Kobayashi	FOR	OPPOSE	**OPPOSE**	He is 79 years old, which exceeds Ethos' guidelines. He chairs the nomination committee and female representation is insufficient.	✓ 95 %
1.2	Re-elect Mr. Takashi Tsukioka	FOR	FOR	**FOR**		✓ 97 %
1.3	Re-elect Mr. Kotaro Ohno	FOR	FOR	**FOR**		✓ 98 %
1.4	Re-elect Mr. Hiromichi Shinohara	FOR	FOR	**FOR**		✓ 97 %
1.5	Re-elect Ms. Yumiko Noda	FOR	FOR	**FOR**		✓ 98 %
1.6	Re-elect Mr. Takakazu Uchida	FOR	FOR	**FOR**		✓ 74 %
1.7	Elect Mr. Masahiko Tezuka	FOR	FOR	**FOR**		✓ 99 %
1.8	Elect Ms. Yuki Ikuno	FOR	FOR	**FOR**		✓ 100 %
1.9	Re-elect Mr. Seiji Imai	FOR	FOR	**FOR**		✓ 84 %
1.10	Re-elect Mr. Hisaaki Hirama	FOR	FOR	**FOR**		✓ 58 %
1.11	Re-elect Mr. Masahiro Kihara	FOR	FOR	**FOR**		✓ 83 %
1.12	Re-elect Ms. Hidekatsu Take	FOR	FOR	**FOR**		✓ 97 %
1.13	Re-elect Mr. Mitsuhiro Kanazawa	FOR	FOR	**FOR**		✓ 98 %
1.14	Re-elect Mr. Takefumi Yonezawa	FOR	FOR	**FOR**		✓ 99 %
2	Shareholder resolution: Disclosure of Financial Risk Audit by Audit Committee	OPPOSE	FOR	**FOR**	Ethos supports greater transparency in the company's accounts in order to assess the risks of the energy transition more effectively.	✗ 11 %
3	Shareholder resolution: Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	OPPOSE	FOR	**FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✗ 10 %

mobilezone

Annual General Meeting from 02.04.2025

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**		✓ 96 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
4.1	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.	✓ 91 %
4.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 96 %
4.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✓ 89 %
5.1	Elections to the board of directors					
5.1.a	Re-elect Mr. Olaf Swantee	FOR	FOR	**FOR**		✓ 98 %
5.1.b	Re-elect Mr. Michael Haubrich	FOR	FOR	**FOR**		✓ 98 %
5.1.c	Re-elect Ms. Lea Sonderegger	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 91 %
5.1.d	Re-elect Mr. Markus Bernhard	FOR	OPPOSE	● **OPPOSE**	He has permanent operational functions.	✓ 95 %
5.1.e	Elect Mr. Andreas Wyss	FOR	OPPOSE	● **OPPOSE**	He is not independent (former partner of the audit firm) and the board independence is insufficient (40.0%).	✓ 67 %
5.2	Re-elect Mr. Olaf Swantee as board chair	FOR	FOR	**FOR**		✓ 93 %
5.3	Elections to the nomination and remuneration committee					
5.3.a	Re-elect Ms. Lea Sonderegger to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Ms. Sonderegger to the board of directors, Ethos cannot approve Ms. Sonderegger to the committee.	✓ 86 %
5.3.b	Re-elect Mr. Olaf Swantee to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 97 %
5.3.c	Re-elect Mr. Michael Haubrich to the nomination and remuneration committee	FOR	FOR	**FOR**		✓ 97 %
5.4	Re-elect Advokatur Brandschenke as independent proxy	FOR	FOR	**FOR**		✓ 100 %
5.5	Re-elect BDO as auditors	FOR	FOR	**FOR**		✓ 99 %

Mobimo

Annual General Meeting from 31.03.2025

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**		✔ 95 %
2	Approve allocation of income and dividend					
2.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	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.a	Re-elect Ms. Sabrina Contratto	FOR	FOR	**FOR**		✔ 100 %
4.1.b	Re-elect Ms. Bernadette Koch	FOR	FOR	**FOR**		✔ 100 %
4.1.c	Re-elect Mr. Stéphane Maye	FOR	FOR	**FOR**		✔ 99 %
4.1.d	Re-elect Mr. Peter Schaub as board member and chair	FOR	FOR	**FOR**		✔ 91 %
4.1.e	Re-elect Dr. Martha Scheiber	FOR	FOR	**FOR**		✔ 99 %
4.1.f	Re-elect Mr. Markus Schürch	FOR	FOR	**FOR**		✔ 100 %
4.1.g	Elect Mr. Lukas Brosi	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**		✔ 97 %
4.2.b	Re-elect Mr. Stéphane Maye to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.2.c	Elect Mr. Markus Schürch 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 as independent proxy	FOR	FOR	**FOR**		✔ 100 %
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**		✔ 98 %
6.2	Binding prospective vote on the variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %

Molecular Partners

Annual General Meeting from 16.04.2025

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 transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✓ 73 %
3	Approve allocation of balance sheet result	FOR	FOR	**FOR**		✓ 99 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 96 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. William M. Burns	FOR	OPPOSE	**OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✓ 77 %
5.1.2	Re-elect Dr. Agnete B. Fredriksen	FOR	FOR	**FOR**		✓ 96 %
5.1.3	Re-elect Dr. Dominik Höchli	FOR	FOR	**FOR**		✓ 96 %
5.1.4	Re-elect Mr. Steven H. Holtzman	FOR	FOR	**FOR**		✓ 95 %
5.1.5	Re-elect Mr. Sandip Kapadia	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 93 %
5.1.6	Re-elect Dr. Vito J. Palombella	FOR	FOR	**FOR**		✓ 96 %
5.1.7	Re-elect Mr. Michael Vasconcelles	FOR	FOR	**FOR**		✓ 95 %
5.1.8	Re-elect Dr. Patrick Amstutz	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✓ 90 %
5.2	Re-elect Mr. William M. Burns as board chair	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Burns to the board of directors, Ethos cannot approve Mr. Burns as chair.	✓ 77 %
5.3	Elections to the nomination and remuneration committee					
5.3.1	Re-elect Mr. William M. Burns to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Mr. Burns to the board of directors, Ethos cannot approve Mr. Burns to the committee.	✓ 73 %
5.3.2	Re-elect Mr. Steven H. Holtzman 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. 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.	✓ 90 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.3.3	Re-elect Mr. Michael Vasconcelles 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. 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.	✔ 90 %
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 97 %
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	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 89 %
8.2	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.	✔ 89 %
8.3	Binding prospective vote on the total 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. Past awards do not allow confirmation of the link between pay and performance.	✔ 89 %

Moncler

Annual General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve financial statements	FOR	FOR	**FOR**		✔ 99 %
1.2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
2.1	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
2.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated.	✔ 90 %
3	Approve share buyback programme	FOR	FOR	**FOR**		✔ 99 %
4.1	Determination of the number of members of the board of directors	NO RECOMMEND.	FOR	● **FOR**	The proposed size of the board is consistent with the size and complexity of the company.	✔ 100 %
4.2	Determination of the directors' term of office	NO RECOMMEND.	FOR	● **FOR**	Setting the term of office at three years is aligned with market practices.	✔ 100 %
4.3	Exemption of Directors from non-competition obligations	WITHDRAWN	FOR	● **FOR**	In the absence of shareholder resolution, this item was withdrawn.	
4.4	Elections to the board of directors					
4.4.1	Slate of nominees submitted by Double R Srl	NO RECOMMEND.	DO NOT VOTE	● **DO NOT VOTE**	Grouped elections of directors. The composition of the board is not satisfactory.	✔ 58 %
4.4.2	Slate of nominees submitted by a group of institutional investors	NO RECOMMEND.	FOR	● **FOR**	The proposed slate would improve the level of independence of the board.	✔ 41 %
4.5	Approve remuneration of the board of directors	NO RECOMMEND.	FOR	● **FOR**	The proposed non-executive remuneration is reasonable and in line with the median at comparable peers.	✔ 99 %

Moncler

Extraordinary General Meeting from 20.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Amend articles of association: board of directors	FOR	FOR	**FOR**		✔ 100 %

Mondelez International

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Ertharin Cousin	FOR	FOR	**FOR**		✓ 99 %
1.2	Re-elect Mr. Cees Hart	FOR	FOR	**FOR**		✓ 100 %
1.3	Elect Ms. Nancy McKinstry	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 88 %
1.4	Re-elect Mr. Brian McNamara	FOR	FOR	**FOR**		✓ 99 %
1.5	Re-elect Mr. Jorge S. Mesquita	FOR	FOR	**FOR**		✓ 97 %
1.6	Re-elect Ms. Jane Hamilton Nielsen	FOR	FOR	**FOR**		✓ 99 %
1.7	Re-elect Prof. Paula A. Price	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 99 %
1.8	Re-elect Mr. Patrick T. Siewert	FOR	OPPOSE	**OPPOSE**	He is the lead director, but he is not independent (board tenure of 13 years).	✓ 96 %
1.9	Re-elect Mr. Michael A. Todman	FOR	FOR	**FOR**		✓ 98 %
1.10	Re-elect Dr. Dirk Van de Put	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 93 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
3	To approve the Employee Stock Purchase Matching Plan	FOR	FOR	**FOR**		✓ 99 %
4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✓ 95 %
5	Shareholder resolution: Independent Review of Freedom of Association and Collective Bargaining Practices	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on workplace rights.	✗ 11 %
6	Shareholder resolution: Report on Efforts to Reduce Plastic Packaging	OPPOSE	FOR	**FOR**	Ethos supports efforts to reduce the amount of plastics used in the company's packaging.	✗ 13 %
7	Shareholder resolution: Report on Climate Lobbying	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on the alignment of the company's lobbying activities with its climate strategy/commitments.	✗ 11 %
8	Shareholder resolution: Third-Party Report Assessing Effectiveness of Implementation of Human Rights Policy	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on human rights.	✗ 13 %
9	Shareholder resolution: Report on Recycled Content Claims	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on claims about certified-circular plastics.	✗ 11 %

Moodys

Annual General Meeting from 15.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Jorge A. Bermudez	FOR	FOR	**FOR**		✔ 92 %
1b	Re-elect Ms. Thérèse Esperdy	FOR	FOR	**FOR**		✔ 98 %
1c	Re-elect Mr. Robert Fauber	FOR	FOR	**FOR**		✔ 100 %
1d	Re-elect Mr. Vincent A. Forlenza	FOR	FOR	**FOR**		✔ 92 %
1e	Re-elect Mr. Lloyd W. Howell Jr.	FOR	FOR	**FOR**		✔ 94 %
1f	Re-elect Mr. Jose M. Minaya	FOR	FOR	**FOR**		✔ 97 %
1g	Re-elect Ms. Leslie F. Seidman	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✔ 87 %
1h	Re-elect Mr. Zig Serafin	FOR	FOR	**FOR**		✔ 96 %
1i	Re-elect Mr. Bruce Van Saun	FOR	FOR	**FOR**		✔ 95 %
2	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 98 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 87 %
4	Shareholder resolution: Termination Pay	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✘ 9 %

Morgan Stanley

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Ms. Megan Butler	FOR	FOR		**FOR**		✓ 100 %
1.b	Re-elect Mr. Thomas H. Glocer	FOR	OPPOSE	●	**OPPOSE**	He is the lead director, but he is not independent (board tenure of 12 years).	✓ 98 %
1.c	Re-elect Mr. Robert H. Herz	FOR	FOR		**FOR**		✓ 97 %
1.d	Re-elect Ms. Erika H. James	FOR	FOR		**FOR**		✓ 99 %
1.e	Re-elect Mr. Hironori Kamezawa	FOR	FOR		**FOR**		✓ 99 %
1.f	Re-elect Ms. Shelley B. Leibowitz	FOR	FOR		**FOR**		✓ 100 %
1.g	Re-elect Ms. Judith A. Miscik	FOR	FOR		**FOR**		✓ 99 %
1.h	Re-elect Mr. Masato Miyachi	FOR	FOR		**FOR**		✓ 99 %
1.i	Re-elect Mr. Dennis M. Nally	FOR	FOR		**FOR**		✓ 98 %
1.j	Elect Mr. Douglas L. Peterson	FOR	FOR		**FOR**		✓ 100 %
1.k	Re-elect Mr. Edward Pick	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 95 %
1.l	Re-elect Ms. Mary L. Schapiro	FOR	FOR		**FOR**		✓ 99 %
1.m	Re-elect Mr. Perry M. Traquina	FOR	FOR		**FOR**		✓ 100 %
1.n	Re-elect Mr. Rayford Wilkins Jr.	FOR	OPPOSE	●	**OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the sustainability committee and Morgan Stanley has scaled back their climate commitments.	✓ 94 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✓ 96 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 79 %
5	Shareholder resolution: Disclosure of Clean Energy Financing Ratio	OPPOSE	FOR	●	**FOR**	Ethos supports transparent disclosure of financing ratios to track progress in addressing climate change mitigation.	✗ 13 %

Motorola Solutions

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Gregory Q. Brown	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✔ 95 %
1.b	Re-elect Ms. Nicole Anasenes	FOR	FOR	**FOR**		✔ 100 %
1.c	Re-elect Mr. Kenneth D. Denman	FOR	FOR	**FOR**		✔ 92 %
1.d	Re-elect Dr. Ayanna M. Howard	FOR	FOR	**FOR**		✔ 99 %
1.e	Elect Ms. Elizabeth D. Mann	FOR	FOR	**FOR**		✔ 100 %
1.f	Re-elect Mr. Gregory K. Mondre	FOR	FOR	**FOR**		✔ 98 %
1.g	Re-elect Mr. Joseph M. Tucci	FOR	OPPOSE	**OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✔ 96 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 80 %

Mowi

Extraordinary General Meeting from 20.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.a	Election of the chair of the general meeting	FOR	FOR	**FOR**		✔ 100 %
1.b	Election of (a) person(s) to verify the minutes of meeting	FOR	FOR	**FOR**		✔ 100 %
2	Approval of notice and agenda	FOR	FOR	**FOR**		✔ 100 %
	Election of board of directors					
3	Elect Ms. Aino Olaisen as new board member and appoint Mr. Leif Teksum as new vice-chair	FOR	FOR	**FOR**		✔ 98 %

Mowi

Annual General Meeting from 04.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.a	Election of the chair of the general meeting	FOR	FOR	**FOR**		✔ 100 %
1.b	Election of (a) person(s) to verify the minutes of meeting	FOR	FOR	**FOR**		✔ 100 %
2	Approval of notice and agenda	FOR	FOR	**FOR**		✔ 100 %
3	Report on the company's activities	NON-VOTING	NON-VOTING	**NON-VOTING**		99 %
4	Adoption of financial statements, including the allocation of profit	FOR	FOR	**FOR**		✔ 99 %
5	Report on corporate governance	NON-VOTING	NON-VOTING	**NON-VOTING**		63 %
6	Approval of allocation of stock options to the company's executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 70 %
7	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 65 %
8	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
9	Approve nomination committee fees	FOR	FOR	**FOR**		✔ 100 %
10	Approve auditors' fees	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 97 %
11	Election of board of directors					
11.a	Re-elect Mr. Kristian Melhuus	FOR	FOR	**FOR**		✔ 98 %
11.b	Re-elect Ms. Lisbet K. Nærø	FOR	FOR	**FOR**		✔ 95 %
12	Election of the nomination committee					
12.a	Elect Ms. Ann Kristin Brautaset as member of the nomination committee	FOR	OPPOSE	● **OPPOSE**	Insufficient independence of the committee	✔ 99 %
13	Authorisation to distribute interim dividend	FOR	FOR	**FOR**		✔ 100 %
14	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	Bundled request, contrary to Norwegian corporate governance code.	✔ 99 %
15	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 100 %

MS&AD Insurance Group Holdings

Annual General Meeting from 23.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Amend Articles of Incorporation: Transition to an audit & supervisory committee	FOR	FOR	**FOR**		✔ 98 %
3	Election of Directors with an Audit & Supervisory Committee					
3.1	Re-elect Mr. Noriyuki Hara	FOR	FOR	**FOR**		✔ 88 %
3.2	Re-elect Mr. Yasuzo Kanasugi	FOR	FOR	**FOR**		✔ 97 %
3.3	Re-elect Mr. Shinichiro Funabiki	FOR	FOR	**FOR**		✔ 88 %
3.4	Elect Mr. Shigeo Kudo	FOR	FOR	**FOR**		✔ 99 %
3.5	Elect Mr. Keisuke Niiro	FOR	FOR	**FOR**		✔ 99 %
3.6	Re-elect Mr. Junichi Tobimatsu	FOR	FOR	**FOR**		✔ 99 %
3.7	Re-elect Prof. Rochelle Kopp	FOR	FOR	**FOR**		✔ 99 %
3.8	Re-elect Ms. Akemi Ishiwata	FOR	FOR	**FOR**		✔ 99 %
3.9	Re-elect Mr. Jun Suzuki	FOR	FOR	**FOR**		✔ 99 %
3.10	Elect Ms. Atsuko Okajima	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Ms. Okajima is 71 years old, which exceeds Ethos' guidelines.	✔ 100 %
4	Election of directors to the audit and supervisory committee					
4.1	Elect Mr. Hideki Kawatsu	FOR	OPPOSE	● **OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit and supervisory committee.	✔ 97 %
4.2	Elect Mr. Taisei Kunii	FOR	FOR	**FOR**		✔ 97 %
4.3	Elect Ms. Yukari Murayama	FOR	FOR	**FOR**		✔ 100 %
5	Elect 2 substitute audit and supervisory committee members					
5.1	Elect Mr. Ryoichi Hayashi as a substitute audit and supervisory committee member	FOR	OPPOSE	● **OPPOSE**	He is an executive officer in the company, and he will sit on the audit and supervisory committee.	✔ 98 %
5.2	Elect Mr. Eizo Chiya as a substitute audit and supervisory committee member	FOR	FOR	**FOR**		✔ 100 %
6	Approve remuneration for the board of directors (excluding audit and supervisory committee members)	FOR	FOR	**FOR**		✔ 99 %
7	Approve remuneration for the members of the board serving as audit and supervisory committtee members	FOR	FOR	**FOR**		✔ 99 %
8	Approve Performance-Linked Stock-Based Remuneration for the board of directors (excluding audit and supervisory committee members)	FOR	FOR	**FOR**		✔ 98 %

MTU Aero Engines

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect KPMG as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
7	Elections to the Supervisory Board					
7.1	Re-elect Dr. Rainer Martens	FOR	FOR	**FOR**		✔ 94 %
7.2	Elect Dr. Peter Weckesser	FOR	FOR	**FOR**		✔ 99 %
7.3	Elect Dr. Detlef Kayser	FOR	FOR	**FOR**		✔ 99 %
8	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 85 %
9	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.	✔ 92 %

Munich Re

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members					
3.1	Approve discharge of Management Board members - Joachim Wenning	FOR	FOR	**FOR**		✔ 96 %
3.2	Approve discharge of Management Board members - Thomas Blunck	FOR	FOR	**FOR**		✔ 96 %
3.3	Approve discharge of Management Board members - Nicholas Gartside	FOR	FOR	**FOR**		✔ 96 %
3.4	Approve discharge of Management Board members - Stefan Golling	FOR	FOR	**FOR**		✔ 96 %
3.5	Approve discharge of Management Board members - Christoph Jurecka	FOR	FOR	**FOR**		✔ 96 %
3.6	Approve discharge of Management Board members - Achim Kassow	FOR	FOR	**FOR**		✔ 96 %
3.7	Approve discharge of Management Board members - Michael Kerner	FOR	FOR	**FOR**		✔ 96 %
3.8	Approve discharge of Management Board members - Clarisse Kopff	FOR	FOR	**FOR**		✔ 96 %
3.9	Approve discharge of Management Board members - Mari-Lizette Malherbe	FOR	FOR	**FOR**		✔ 96 %
3.10	Approve discharge of Management Board members - Markus Rieß	FOR	FOR	**FOR**		✔ 96 %
4	Approve discharge of Supervisory Board members					
4.1	Approve discharge of Supervisory Board members - Nikolaus von Bomhard	FOR	FOR	**FOR**		✔ 95 %
4.2	Approve discharge of Supervisory Board members - Anne Horstmann	FOR	FOR	**FOR**		✔ 99 %
4.3	Approve discharge of Supervisory Board members - Ann-Kristin Achleitner	FOR	FOR	**FOR**		✔ 99 %
4.4	Approve discharge of Supervisory Board members - Matthias Beier	FOR	FOR	**FOR**		✔ 99 %
4.5	Approve discharge of Supervisory Board members - Clement B. Booth	FOR	FOR	**FOR**		✔ 99 %
4.6	Approve discharge of Supervisory Board members - Ruth Brown	FOR	FOR	**FOR**		✔ 99 %
4.7	Approve discharge of Supervisory Board members - Roland Busch	FOR	FOR	**FOR**		✔ 99 %
4.8	Approve discharge of Supervisory Board members - Gregorz Czlowiekowski	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.9	Approve discharge of Supervisory Board members - Stefan Eberl	FOR	FOR	**FOR**		✔ 99 %
4.10	Approve discharge of Supervisory Board members - Frank Fassin	FOR	FOR	**FOR**		✔ 99 %
4.11	Approve discharge of Supervisory Board members - Ursula Gather	FOR	FOR	**FOR**		✔ 99 %
4.12	Approve discharge of Supervisory Board members - Martina Grundler	FOR	FOR	**FOR**		✔ 99 %
4.13	Approve discharge of Supervisory Board members - Gerd Häusler	FOR	FOR	**FOR**		✔ 99 %
4.14	Approve discharge of Supervisory Board members - Angelika Judith Herzog	FOR	FOR	**FOR**		✔ 99 %
4.15	Approve discharge of Supervisory Board members - Julia Jäkel	FOR	FOR	**FOR**		✔ 99 %
4.16	Approve discharge of Supervisory Board members - Renata Jungo Brüngger	FOR	FOR	**FOR**		✔ 99 %
4.17	Approve discharge of Supervisory Board members - Stefan Kaindl	FOR	FOR	**FOR**		✔ 97 %
4.18	Approve discharge of Supervisory Board members - Carinne Knoche-Brouillon	FOR	FOR	**FOR**		✔ 99 %
4.19	Approve discharge of Supervisory Board members - Andrea Maier	FOR	FOR	**FOR**		✔ 99 %
4.20	Approve discharge of Supervisory Board members - Gabriele Mücke	FOR	FOR	**FOR**		✔ 99 %
4.21	Approve discharge of Supervisory Board members - Victoria E. Ossadnik	FOR	FOR	**FOR**		✔ 99 %
4.22	Approve discharge of Supervisory Board members - Ulrich Plottke	FOR	FOR	**FOR**		✔ 97 %
4.23	Approve discharge of Supervisory Board members - Manfred Rassy	FOR	FOR	**FOR**		✔ 99 %
4.24	Approve discharge of Supervisory Board members - Carsten Spohr	FOR	FOR	**FOR**		✔ 99 %
4.25	Approve discharge of Supervisory Board members - Anita Stocker-Napravnik	FOR	FOR	**FOR**		✔ 99 %
4.26	Approve discharge of Supervisory Board members - Karl-Heinz Streibich	FOR	FOR	**FOR**		✔ 99 %
4.27	Approve discharge of Supervisory Board members - Susanne Terhoeven	FOR	FOR	**FOR**		✔ 99 %
4.28	Approve discharge of Supervisory Board members - Jens-Jürgen Vogel	FOR	FOR	**FOR**		✔ 99 %
4.29	Approve discharge of Supervisory Board members - Markus Wagner	FOR	FOR	**FOR**		✔ 99 %
4.30	Approve discharge of Supervisory Board members - Jens Weidmann	FOR	FOR	**FOR**		✔ 99 %
4.31	Approve discharge of Supervisory Board members - Maximilian Zimmerer	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The lead auditor has recently been severely criticised in connection with his fulfilment of a similar mandate.	✔ 99 %
5.2	Re-elect Ernst & Young as auditors for the audit of the sustainability report	FOR	OPPOSE	**OPPOSE**	The lead auditor has recently been severely criticised in connection with his fulfilment of a similar mandate.	✔ 100 %
5.3	Elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
6	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.	✔ 87 %
7	Approve the remuneration system for the Management Board members	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
8	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.	✔ 87 %
9.1	Amend articles of association: deletion of share transfer restriction	FOR	FOR	**FOR**		✔ 100 %
9.2	Amend articles of association: deletion of third party ownership entry restrictions	FOR	FOR	**FOR**		✔ 100 %
9.3	Amend articles of association: deletion of third party ownership voting rights restrictions	FOR	FOR	**FOR**		✔ 99 %
9.4	Amend articles of association: associated amendments	FOR	FOR	**FOR**		✔ 100 %
9.5	Amend articles of association: general meetings	FOR	FOR	**FOR**		✔ 100 %
9.6	Amend articles of association: general meetings	FOR	FOR	**FOR**		✔ 100 %
10	Approve the creation of a new Authorised Capital 2025, the cancellation of the existing Authorised Capital 2021 and related amendments to the Articles of Association	FOR	FOR	**FOR**		✔ 97 %
11	Approve conditional capital for the conversion of convertible bonds	FOR	FOR	**FOR**		✔ 91 %

Murata Manufacturing

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors with an Audit & Supervisory Committee					
2.1	Re-elect Mr. Norio Nakajima	FOR	FOR	**FOR**		✔ 95 %
2.2	Re-elect Mr. Hiroshi Iwatsubo	FOR	FOR	**FOR**		✔ 99 %
2.3	Re-elect Mr. Masanori Minamide	FOR	FOR	**FOR**		✔ 99 %
2.4	Re-elect Mr. Hiroshi Izumitani	FOR	FOR	**FOR**		✔ 99 %
2.5	Re-elect Mr. Takaki Murata	FOR	FOR	**FOR**		✔ 99 %
2.6	Re-elect Ms. Yuko Yasuda	FOR	FOR	**FOR**		✔ 100 %
2.7	Re-elect Mr. Takashi Nishijima	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and does not include enough women without adequate justification.	✔ 99 %
2.8	Re-elect Mr. Hiroyuki Ina	FOR	FOR	**FOR**		✔ 99 %
3	Approve Performance-Linked Stock-Based Remuneration for the board of directors (excluding audit and supervisory committee members)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %

National Australia Bank

Annual General Meeting from 12.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of directors					
1.a	Re-elect Mr. Philip W. Chronican	FOR	FOR	**FOR**		✔ 98 %
1.b	Re-elect Ms. Kathryn Fagg	FOR	FOR	**FOR**		✔ 97 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
3.a	Grant of deferred rights to Mr. Andrew Irvine, CEO	FOR	FOR	**FOR**		✔ 99 %
3.b	Grant of performance rights to Mr. Andrew Irvine, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
4	Receive financial statements and related reports for the financial year ended 30 September 2025	NON-VOTING	NON-VOTING	**NON-VOTING**		
5.a	Shareholder resolution: amendment to the Constitution regarding shareholder rights	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving shareholder rights.	✘ 6 %
5.b	Shareholder resolution: disclosure of financed deforestation	OPPOSE	WITHDRAWN	● **WITHDRAWN**	As ITEM 5.a was rejected by shareholders, ITEM 5.b was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports greater transparency on environmental issues.	
5.c	Shareholder resolution: strategy to eliminate financed deforestation	OPPOSE	WITHDRAWN	● **WITHDRAWN**	As ITEM 5.a was rejected by shareholders, ITEM 5.c was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports the protection of biodiversity.	
5.d	Shareholder resolution: customer transition plan approach and climate commitments	WITHDRAWN	WITHDRAWN	**WITHDRAWN**		

National Grid

Annual General Meeting from 09.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Final 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.	✔ 100 %
	Elections to the board of directors					
3	Re-elect Ms. Paula Rosput Reynolds	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✔ 95 %
4	Re-elect Mr. John Pettigrew	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Mr. Andrew Agg	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Ms. Jacqui Ferguson	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Mr. Ian Livingston	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Mr. Iain Mackay	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Ms. Anne Robinson	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Mr. Earsel Shipp	FOR	OPPOSE	● **OPPOSE**	He chairs the sustainability committee and National Grid does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 98 %
11	Re-elect Mr. Jonathan Silver	FOR	FOR	**FOR**		✔ 98 %
12	Re-elect Mr. Anthony Wood	FOR	FOR	**FOR**		✔ 98 %
13	Re-elect Ms. Martha Wyrsch	FOR	FOR	**FOR**		✔ 99 %
14	Re-appoint Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
15	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
16	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
17	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.	✔ 99 %
18	Political donations	FOR	OPPOSE	● **OPPOSE**	The requested authorisation to make political donations exceeds guidelines.	✔ 98 %
19	Approval of an increased borrowing limit	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders.	✔ 99 %
20	Authority to offer scrip dividend	FOR	FOR	**FOR**		✔ 100 %
21	Authority to capitalise reserves for the Scrip Dividend Scheme	FOR	FOR	**FOR**		✔ 100 %
22	General authority to allot shares	FOR	FOR	**FOR**		✔ 96 %
23	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
24	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 98 %
25	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.	✔ 100 %
26	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 94 %

NatWest Group

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
3	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.	✔ 97 %
4	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Re-elect Mr. Richard Haythornthwaite	FOR	FOR	**FOR**		✔ 98 %
6	Re-elect Mr. Paul Thwaite	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Ms. Katie Murray	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Mr. Frank Dangeard	WITHDRAWN	OPPOSE	● **OPPOSE**	ITEM 8 was not submitted to vote as, on 14 April 2025, the company announced that Mr. Frank Dangeard would step down from the board at the AGM. Ethos initially recommended to OPPOSE for the following reason: He is not independent and the remuneration committee is not 100% independent.	
9	Re-elect Ms. Roisin Donnelly	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Mr. Patrick Flynn	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Ms. Geeta Gopalan	FOR	FOR	**FOR**		✔ 99 %
12	Re-elect Ms. Yasmin Jetha	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Mr. Stuart Lewis	FOR	FOR	**FOR**		✔ 99 %
14	Elect Ms. Gillian Whitehead	FOR	FOR	**FOR**		✔ 100 %
15	Re-elect Ms. Lena Wilson	FOR	FOR	**FOR**		✔ 99 %
16	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
17	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
18	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
19	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 97 %
20	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 97 %
21	Authority to issue Equity Convertible Notes	FOR	FOR	**FOR**		✔ 99 %
22	Disapplication of pre-emption rights in relation to issue Regulatory Capital Convertible Instruments	FOR	FOR	**FOR**		✔ 98 %
23	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 95 %
24	Political donations	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
25	Approve on-market share buyback programme	FOR	FOR	**FOR**		✔ 100 %
26	Renewal of Authority to make off-market purchases of ordinary shares from HM Treasury	FOR	FOR	**FOR**		✔ 99 %
27	Authority to purchase preference shares	FOR	FOR	**FOR**		✔ 99 %

NEC Corp.

Annual General Meeting from 20.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors (with 3-committees)					
1.1	Re-elect Mr. Masashi Oka	FOR	FOR	**FOR**		✔ 91 %
1.2	Re-elect Mr. Harufumi Mochizuki	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 93 %
1.3	Re-elect Mr. Joji Okada	FOR	FOR	**FOR**		✔ 95 %
1.4	Re-elect Mr. Yoshihito Yamada	FOR	FOR	**FOR**		✔ 95 %
1.5	Re-elect Mr. Shinjiro Sato	FOR	FOR	**FOR**		✔ 95 %
1.6	Re-elect Ms. Shiori Nagata	FOR	FOR	**FOR**		✔ 96 %
1.7	Elect Ms. Mika Nishimura	FOR	FOR	**FOR**		✔ 100 %
1.8	Elect Ms. Tomomi Yatsu	FOR	FOR	**FOR**		✔ 100 %
1.9	Re-elect Mr. Takashi Niino	FOR	FOR	**FOR**		✔ 92 %
1.10	Re-elect Mr. Takayuki Morita	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 90 %
1.11	Re-elect Mr. Osamu Fujikawa	FOR	FOR	**FOR**		✔ 95 %

Nestlé

Annual General Meeting from 16.04.2025

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 pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 74 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. The company has not set ambitious targets for all material topics. The company has abandonded previous commitments to its sustainability strategy without adequate justification. The company is subject to serious controversies which are not addressed in the sustainability report.	✔ 90 %
2	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	An investigation has been instituted against the company.	✔ 92 %
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 board member and chair	FOR	FOR	**FOR**		✔ 85 %
4.1.2	Re-elect Mr. Pablo Isla Álvarez de Tejera	FOR	FOR	**FOR**		✔ 93 %
4.1.3	Re-elect Dr. Renato Fassbind	FOR	FOR	**FOR**		✔ 98 %
4.1.4	Re-elect Ms. Hanne de Mora	FOR	FOR	**FOR**		✔ 99 %
4.1.5	Re-elect Mr. Dick Boer	FOR	FOR	**FOR**		✔ 98 %
4.1.6	Re-elect Prof. Dr. Patrick Aebischer	FOR	FOR	**FOR**		✔ 98 %
4.1.7	Re-elect Mr. Dinesh C. Paliwal	FOR	FOR	**FOR**		✔ 97 %
4.1.8	Re-elect Ms. Lindiwe Majele Sibanda	FOR	FOR	**FOR**		✔ 99 %
4.1.9	Re-elect Ms. Chris Leong	FOR	FOR	**FOR**		✔ 99 %
4.1.10	Re-elect Mr. Luca Maestri	FOR	FOR	**FOR**		✔ 99 %
4.1.11	Re-elect Mr. Rainer M. Blair	FOR	FOR	**FOR**		✔ 99 %
4.1.12	Re-elect Ms. Marie-Gabrielle Ineichen-Fleisch	FOR	FOR	**FOR**		✔ 98 %
4.1.13	Re-elect Ms. Geraldine Matchett	FOR	FOR	**FOR**		✔ 99 %
4.2	Elect Mr. Laurent Freixe	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 91 %

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**		✔ 96 %
4.3.3	Re-elect Mr. Pablo Isla Álvarez de Tejera to the remuneration committee	FOR	FOR	**FOR**		✔ 91 %
4.3.4	Re-elect Mr. Dinesh C. Paliwal to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
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.	✔ 85 %
6	Reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %

Netflix

Annual General Meeting from 05.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Richard N. Barton	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✓ 91 %
1.b	Re-elect Dr. Mathias Döpfner	FOR	FOR	**FOR**		✓ 98 %
1.c	Re-elect Mr. Reed Hastings	FOR	FOR	**FOR**		✓ 95 %
1.d	Re-elect Mr. Jay C. Hoag	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 26 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 26 years).	✗ 22 %
1.e	Re-elect Ms. Leslie Kilgore	FOR	FOR	**FOR**		✓ 96 %
1.f	Re-elect Mr. Strive T. Masiyiwa	FOR	FOR	**FOR**		✓ 97 %
1.g	Re-elect Ms. Ann Mather	FOR	OPPOSE	● **OPPOSE**	She chairs the audit committee, is not independent and the committee independence is insufficient.	✓ 95 %
1.h	Re-elect Mr. Greg Peters	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (41.7%).	✓ 98 %
1.i	Re-elect Ms. Susan Rice	FOR	FOR	**FOR**		✓ 98 %
1.j	Re-elect Mr. Ted Sarandos	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (41.7%).	✓ 98 %
1.k	Re-elect Mr. Bradford L. Smith	FOR	FOR	**FOR**		✓ 97 %
1.l	Re-elect Ms. Anne M. Sweeney	FOR	FOR	**FOR**		✓ 97 %
2	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 98 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 85 %
4	Shareholder resolution: Climate transition plan	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✗ 10 %
5	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	FOR	● **FOR**	Ethos considers that the proposed threshold would enhance the right of shareholders to call a special meeting.	✗ 42 %
6	Shareholder resolution: Amend code of ethics to enhance policies on non-discrimination, anti-harassment, and whistleblower protection	OPPOSE	FOR	● **FOR**	Ethos supports resolutions that prevent discrimination.	✗ 6 %
7	Shareholder resolution: Report on discrimination risks of affirmative action initiatives	OPPOSE	OPPOSE	**OPPOSE**	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✗ 0 %
8	Shareholder resolution: Report on Discrimination in Charitable Contributions	OPPOSE	OPPOSE	**OPPOSE**	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✗ 0 %

Next

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
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 %
3	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Elect Mr. Jonathan Blanchard	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice. Executive director. The board independence is not sufficient (50.0%).	✔ 98 %
5	Re-elect Mr. Jonathan Bewes	FOR	OPPOSE	**OPPOSE**	He is the lead director, but he is not independent (board tenure of 9 years). He is not independent and the remuneration committee is not 100% independent. He is not independent and the audit committee is not 100% independent.	✔ 97 %
6	Re-elect Ms. Venetia Butterfield	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Mr. Soumen Das	FOR	FOR	**FOR**		✔ 98 %
8	Re-elect Mr. Thomas Hall	FOR	FOR	**FOR**		✔ 96 %
9	Re-elect Ms. Tristia Harrison	FOR	FOR	**FOR**		✔ 98 %
10	Re-elect Mr. Richard Papp	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice. Executive director. The board independence is not sufficient (50.0%).	✔ 98 %
11	Re-elect Mr. Michael J. Roney	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✔ 86 %
12	Re-elect Ms. Jane Shields	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice. Executive director. The board independence is not sufficient (50.0%).	✔ 99 %
13	Re-elect Mr. Jeremy Stakol	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice. Executive director. The board independence is not sufficient (50.0%).	✔ 98 %
14	Re-elect Ms. Amy Stirling	FOR	FOR	**FOR**		✔ 98 %
15	Re-elect Lord Simon Wolfson	FOR	FOR	**FOR**		✔ 98 %
16	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
17	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
18	Extension of NEXT Long Term Incentive Plan 2015	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
19	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
20	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 96 %
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 92 %
22	Approve on-market share buyback programme	FOR	OPPOSE	**OPPOSE**	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme. The amount to be repurchased exceeds 10% of the share capital.	✔ 97 %
23	Approve off-market share buyback programme	FOR	OPPOSE	**OPPOSE**	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme. The amount to be repurchased exceeds 10% of the share capital.	✔ 100 %
24	Amend Articles of Association	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✔ 100 %
25	Notice of general meetings	FOR	OPPOSE	**OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 94 %
26	Shareholder proposal: establish human capital management strategy	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on social policies/issues.	✘ 27 %

NextEra Energy

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Ms. Nicole S. Arnaboldi	FOR	FOR	**FOR**		✔ 99 %
1b	Re-elect Mr. James L. Camaren	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✔ 95 %
1c	Re-elect Mr. Naren K. Gursahaney	FOR	FOR	**FOR**		✔ 97 %
1d	Re-elect Mr. Kirk S. Hachigian	FOR	FOR	**FOR**		✔ 91 %
1e	Re-elect Ms. Maria G. Henry	FOR	FOR	**FOR**		✔ 100 %
1f	Re-elect Mr. John W. Ketchum	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✔ 92 %
1g	Re-elect Ms. Amy B. Lane	FOR	OPPOSE	**OPPOSE**	She chairs the sustainability committee and NextEra Energy does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 93 %
1h	Re-elect Mr. Geoffrey S. Martha	FOR	FOR	**FOR**		✔ 99 %
1i	Re-elect Mr. David L. Porges	FOR	FOR	**FOR**		✔ 99 %
1j	Re-elect Ms. Dev Stahlkopf	FOR	FOR	**FOR**		✔ 99 %
1k	Re-elect Mr. John A. Stall	FOR	FOR	**FOR**		✔ 99 %
1l	Re-elect Mr. Darryl L. Wilson	FOR	FOR	**FOR**		✔ 98 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 75 years, which exceeds Ethos' guidelines.	✔ 92 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %

Nidec

Annual General Meeting from 20.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors with an Audit & Supervisory Committee					
1.1	Re-elect Mr. Shigenobu Nagamori	FOR	OPPOSE	**OPPOSE**	He is 81 years old, which exceeds Ethos' guidelines.	✔ 96 %
1.2	Re-elect Mr. Mitsuya Kishida	FOR	FOR	**FOR**		✔ 99 %
1.3	Re-elect Mr. Hiroshi Kobe	FOR	OPPOSE	**OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 99 %
1.4	Re-elect Mr. Shinichi Sato	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Ms. Yayoi Komatsu	FOR	FOR	**FOR**		✔ 99 %
1.6	Re-elect Prof. Takako Sakai	FOR	FOR	**FOR**		✔ 99 %
2	Election of directors to the audit and supervisory committee					
2.1	Elect Mr. Hiroshi Yoshii	FOR	FOR	**FOR**		✔ 100 %
2.2	Re-elect Ms. Hiroe Toyoshima	FOR	FOR	**FOR**		✔ 99 %

Nike

Annual General Meeting from 09.09.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Mónica Gil	FOR	FOR	**FOR**		✔ 97 %
1.b	Re-elect Mr. John W. Rogers Jr.	FOR	FOR	**FOR**		✔ 65 %
1.c	Re-elect Mr. Robert H. Swan	FOR	FOR	**FOR**		✔ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 51 years, which exceeds Ethos' guidelines.	✔ 94 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %

Nintendo

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors with an Audit & Supervisory Committee					
2.1	Re-elect Mr. Shuntaro Furukawa	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 94 %
2.2	Re-elect Mr. Shigeru Miyamoto	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (50.0%).	✔ 98 %
2.3	Re-elect Mr. Shinya Takahashi	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (50.0%).	✔ 98 %
2.4	Re-elect Mr. Satoru Shibata	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (50.0%).	✔ 98 %
2.5	Re-elect Mr. Ko Shiota	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (50.0%).	✔ 98 %
2.6	Re-elect Mr. Yusuke Beppu	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (50.0%).	✔ 98 %
2.7	Re-elect Mr. Chris Meledandri	FOR	FOR	**FOR**		✔ 77 %
2.8	Re-elect Ms. Miyoko Demay	FOR	FOR	**FOR**		✔ 99 %
2.9	Elect Prof. Kazuhiko Hachiya	FOR	FOR	**FOR**		✔ 99 %

Nippon Steel Corp

Annual General Meeting from 24.06.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR		**FOR**		✔ 100 %
2	Election of Directors with an Audit & Supervisory Committee						
2.1	Re-elect Mr. Eiji Hashimoto	FOR	OPPOSE	●	**OPPOSE**	He chairs the board of directors and Nippon Steel Corp does not plan a vote on the sustainability or climate report despite its high GHG emissions. He is chair and CEO.	✔ 95 %
2.2	Re-elect Mr. Tadashi Imai	FOR	OPPOSE	●	**OPPOSE**	Executive director. The board independence is not sufficient (33.3%).	✔ 88 %
2.3	Re-elect Mr. Takahiro Mori	FOR	OPPOSE	●	**OPPOSE**	Executive director. The board independence is not sufficient (33.3%).	✔ 98 %
2.4	Re-elect Mr. Naoki Sato	FOR	OPPOSE	●	**OPPOSE**	Executive director. The board independence is not sufficient (33.3%).	✔ 98 %
2.5	Re-elect Mr. Takashi Hirose	FOR	OPPOSE	●	**OPPOSE**	He is an executive and the board size is excessive.	✔ 98 %
2.6	Re-elect Mr. Hirofumi Funakoshi	FOR	OPPOSE	●	**OPPOSE**	Executive director. The board independence is not sufficient (33.3%).	✔ 98 %
2.7	Re-elect Mr. Hiroyuki Minato	FOR	OPPOSE	●	**OPPOSE**	Executive director. The board independence is not sufficient (33.3%).	✔ 98 %
2.8	Elect Mr. Nobuhiro Fujita	FOR	OPPOSE	●	**OPPOSE**	Executive director. The board independence is not sufficient (33.3%).	✔ 98 %
2.9	Re-elect Mr. Tetsuro Tomita	FOR	FOR		**FOR**		✔ 96 %
2.10	Re-elect Ms. Kuniko Urano	FOR	FOR		**FOR**		✔ 99 %
3	Approve Performance-Linked Stock-Based Remuneration for the board of directors (excluding audit and supervisory committee members)	FOR	FOR		**FOR**		✔ 96 %
4	Shareholder resolution: Disclose Rationale for Maintaining Listed Subsidiaries	OPPOSE	OPPOSE		**OPPOSE**		✘ 13 %
5	Shareholder resolution: Introduce a restricted share plan	OPPOSE	OPPOSE		**OPPOSE**		✘ 4 %
6	Shareholder resolution: Support improved clawback policy	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✘ 10 %

NN Group

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Report on sustainability	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 95 %
5a.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
5b.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
5c.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
6a.	Discharge of executive board	FOR	FOR	**FOR**		✔ 98 %
6b.	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 99 %
7.	Election of supervisory board					
7a.	Re-elect Ms. Inga K. Beale	FOR	FOR	**FOR**		✔ 98 %
7b.	Re-elect Mr. R.J.W. (Rob) Lelieveld	FOR	FOR	**FOR**		✔ 98 %
7c.	Re-elect Dr. C.G. (Cecilia) Reyes	FOR	FOR	**FOR**		✔ 98 %
8.	Approve remuneration of supervisory board	FOR	FOR	**FOR**		✔ 100 %
9a.	Election of auditor: sustainability reporting for the financial year 2025	FOR	FOR	**FOR**		✔ 100 %
9b.	Election of auditor: statutory audit	FOR	FOR	**FOR**		✔ 100 %
9c.	Election of auditor: sustainability reporting for the financial years 2026-29	FOR	FOR	**FOR**		✔ 100 %
10a (i).	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 99 %
10a (ii).	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 99 %
10b.	Authorisation to issue shares with pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
11.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 100 %
12.	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
13.	Any other business and closing of the meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Nokia

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Calling meeting to order	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Recording the legality of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
5.	Recording the attendance at the meeting and adoption of list of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
6.	Presentation of annual accounts, the report of the board of directors and the external auditor's report	NON-VOTING	NON-VOTING	**NON-VOTING**		
7.	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
8.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
9.	Discharge board members and CEO	FOR	FOR	**FOR**		✓ 99 %
10.	Approve remuneration report (advisory vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
11.	Approve remuneration policy (advisory vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 64 %
12.	Approve remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✓ 98 %
13.	Resolution on number of members of board of directors	FOR	FOR	**FOR**		✓ 99 %
14.	Election of board of directors					
14.1.	Re-elect Mr. Timo Ahopelto	FOR	FOR	**FOR**		✓ 97 %
14.2.	Re-elect Ms. Sari Baldauf	FOR	FOR	**FOR**		✓ 96 %
14.3.	Re-elect Ms. Elizabeth Crain	FOR	FOR	**FOR**		✓ 97 %
14.4.	Re-elect Mr. Thomas Dannenfeldt	FOR	FOR	**FOR**		✓ 94 %
14.5.	Elect Ms. Pernille Erenbjerg	FOR	FOR	**FOR**		✓ 99 %
14.6.	Re-elect Ms. Lisa A. Hook	FOR	FOR	**FOR**		✓ 97 %
14.7.	Elect Mr. Timo Ihamuotila	FOR	ABSTAIN	● **ABSTAIN**	He holds an excessive number of mandates.	✓ 96 %
14.8.	Re-elect Mr. Michael McNamara	FOR	FOR	**FOR**		✓ 97 %
14.9.	Re-elect Mr. Thomas Saueressig	FOR	FOR	**FOR**		✓ 97 %
14.10.	Re-elect Dr. Kai Öistämö	FOR	FOR	**FOR**		✓ 97 %
15.	Approve auditors' fees: statutory audit	FOR	FOR	**FOR**		✓ 100 %
16.	Election of auditor: statutory audit	FOR	FOR	**FOR**		✓ 99 %
17.	Approve auditors' fees: sustainability reporting	FOR	FOR	**FOR**		✓ 100 %
18.	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✓ 99 %
19.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
20.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 98 %
21.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Nomura Holdings

Annual General Meeting from 24.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors (with 3-committees)					
1.1	Re-elect Mr. Koji Nagai	FOR	FOR	**FOR**		✔ 85 %
1.2	Re-elect Mr. Kentaro Okuda	FOR	FOR	**FOR**		✔ 83 %
1.3	Re-elect Mr. Yukata Nakajima	FOR	FOR	**FOR**		✔ 96 %
1.4	Re-elect Mr. Shoji Ogawa	FOR	OPPOSE	● **OPPOSE**	He has held executive functions in the company until 2021 and has served on the audit committee since his appointment to the board that same year.	✔ 95 %
1.5	Re-elect Mr. Victor L.L. Chu	FOR	FOR	**FOR**		✔ 99 %
1.6	Re-elect Mr. J. Christopher Giancarlo	FOR	FOR	**FOR**		✔ 99 %
1.7	Re-elect Ms. Patricia Mosser	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Mr. Takahisa Takahara	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 92 %
1.9	Re-elect Ms. Miyuki Ishiguro	FOR	FOR	**FOR**		✔ 98 %
1.10	Re-elect Mr. Masahiro Ishizuka	FOR	FOR	**FOR**		✔ 99 %
1.11	Re-elect Mr. Taku Oshima	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 97 %
1.12	Elect Ms. Nellie Liang	FOR	FOR	**FOR**		✔ 99 %
2	Shareholder resolution: Change company name	OPPOSE	OPPOSE	**OPPOSE**		✘ 4 %

Nordea Bank

Annual General Meeting from 20.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Calling meeting to order	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Recording the legality of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
5.	Recording the attendance at the meeting and adoption of list of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
6.	Presentation of annual accounts, the report of the board of directors and the external auditor's report	NON-VOTING	NON-VOTING	**NON-VOTING**		
7.	Adoption of financial statements	FOR	FOR	**FOR**		✔ 100 %
8.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
9.	Resolution on discharge of members of board of directors and CEO from liability	FOR	FOR	**FOR**		✔ 99 %
10.	Approve remuneration report (advisory vote)	FOR	FOR	**FOR**		✔ 96 %
11.	Approve directors' fees	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group. The proposed increase relative to the previous year is excessive.	✔ 99 %
12.	Resolution on number of members of board of directors	FOR	FOR	**FOR**		✔ 100 %
13.	Election of board of directors					
13a.	Re-elect Mr. Stephen Hester	FOR	FOR	**FOR**		✔ 95 %
13b.	Re-elect Ms. Petra van Hoeken	FOR	FOR	**FOR**		✔ 100 %
13c.	Re-elect Mr. Johan Maltby	FOR	FOR	**FOR**		✔ 99 %
13d.	Re-elect Dr. Risto Murto	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 100 %
13e.	Re-elect Mr. Lars Rohde	FOR	FOR	**FOR**		✔ 99 %
13f.	Re-elect Ms. Lene Sørensen Skole	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 97 %
13g.	Re-elect Mr. Per Strömberg	FOR	FOR	**FOR**		✔ 100 %
13h.	Re-elect Mr. Jonas Synnergren	FOR	FOR	**FOR**		✔ 99 %
13i.	Re-elect Ms. Arja Talma	FOR	FOR	**FOR**		✔ 96 %
13j.	Re-elect Ms. Kjersti Wiklund	FOR	FOR	**FOR**		✔ 100 %
14.	Approve auditors' fees: statutory audit	FOR	FOR	**FOR**		✔ 100 %
15.	Election of auditor: statutory audit	FOR	FOR	**FOR**		✔ 100 %
16.	Approve auditors' fees: sustainability reporting assurance	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
17.	Election of auditor: sustainability reporting assurance	FOR	FOR	**FOR**		✔ 100 %
18.	Amendment of the charter of the shareholders' nomination board	FOR	FOR	**FOR**		✔ 100 %
19.	Authorisation to issue convertible Tier 1 capital instruments	FOR	FOR	**FOR**		✔ 100 %
20.	Authorisation to repurchase own shares in the securities trading business	FOR	FOR	**FOR**		✔ 100 %
21.	Authorisation to transfer own shares in the securities trading business	FOR	FOR	**FOR**		✔ 99 %
22.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 99 %
23.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 100 %
24.	Shareholder proposal: To align the company's business activities and investments with the Paris Agreement's objectives	OPPOSE	FOR	● **FOR**	Ethos supports climate change mitigation policies in line with the objectives of the Paris Agreement.	✘ 2 %
25.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Norfolk Southern

Extraordinary General Meeting from 14.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve merger agreement	FOR	OPPOSE	**OPPOSE**	The acquisition is not consistent with the long-term interests of the majority of the company's stakeholders.	✔ 99 %
2	Advisory vote on golden parachutes	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✔ 93 %
3	To approve the adjournment proposal	WITHDRAWN	OPPOSE	**OPPOSE**	As ITEM 1 was approved by shareholders, ITEM 3 was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: When a quorum is achieved, the vote outcome should be considered definitive.	

Norfolk Southern

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a.	Re-elect Mr. Richard H. Anderson	FOR	FOR	**FOR**		✔ 98 %
1b.	Re-elect Mr. William Clybrun Jr.	FOR	FOR	**FOR**		✔ 98 %
1c.	Re-elect Mr. Philip S. Davidson	FOR	FOR	**FOR**		✔ 99 %
1d.	Re-elect Ms. Francesca DeBiase	FOR	FOR	**FOR**		✔ 97 %
1e.	Re-elect Ms. Marcela E. Donadio	FOR	FOR	**FOR**		✔ 98 %
1f.	Re-elect Mr. Sameh Fahmy	FOR	FOR	**FOR**		✔ 99 %
1g.	Elect Mr. Mark R. George	FOR	FOR	**FOR**		✔ 99 %
1h.	Re-elect Ms. Mary Kathryn Heitkamp	FOR	FOR	**FOR**		✔ 98 %
1i.	Re-elect Mr. John C. Huffard Jr.	FOR	FOR	**FOR**		✔ 97 %
1j.	Re-elect Mr. Christopher T. Jones	FOR	FOR	**FOR**		✔ 98 %
1k.	Re-elect Mr. Gilbert H. Lamphere	FOR	FOR	**FOR**		✔ 99 %
1l.	Re-elect Mr. Claude Mongeau	FOR	FOR	**FOR**		✔ 98 %
1m.	Elect Ms. Lori J. Ryerkerk	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 43 years, which exceeds Ethos' guidelines.	✔ 95 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %

Northrop Grumman

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Kathy J. Warden	FOR	OPPOSE	**OPPOSE**	She is chair and CEO.	✓ 97 %
1.2	Re-elect Mr. David P. Abney	FOR	FOR	**FOR**		✓ 97 %
1.3	Re-elect Ms. Marianne C. Brown	FOR	FOR	**FOR**		✓ 95 %
1.4	Re-elect Ms. Ann Marie Fudge	FOR	FOR	**FOR**		✓ 98 %
1.5	Re-elect Ms. Madeleine A. Kleiner	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 17 years, which exceeds Ethos' guidelines. She is the lead director, but he is not independent (board tenure of 17 years).	✓ 96 %
1.6	Re-elect Dr. Arvind Krishna	FOR	FOR	**FOR**		✓ 99 %
1.7	Re-elect Ms. Kimberly A. Ross	FOR	FOR	**FOR**		✓ 99 %
1.8	Re-elect Mr. Gary Roughead	FOR	FOR	**FOR**		✓ 97 %
1.9	Re-elect Mr. Thomas M. Schoewe	FOR	FOR	**FOR**		✓ 96 %
1.10	Re-elect Mr. James S. Turley	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 93 %
1.11	Re-elect Mr. Mark A. Welsh III	FOR	FOR	**FOR**		✓ 99 %
1.12	Re-elect Ms. Mary Winston	FOR	FOR	**FOR**		✓ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 50 years, which exceeds Ethos' guidelines.	✓ 96 %
4	Shareholder resolution: Support improved clawback policy	OPPOSE	FOR	**FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 7 %

Novartis

Annual General Meeting from 07.03.2025

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	FOR	**FOR**		✓ 96 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 98 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
4	Reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✓ 100 %
5	Approve share buyback programme	FOR	FOR	**FOR**		✓ 97 %
6	Advisory vote regarding virtual general meeting	FOR	OPPOSE	● **OPPOSE**	The approval of the advisory vote would allow the company to organise a virtual general meeting without any adequate justification.	✓ 84 %
7.1	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.	✓ 92 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
7.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
8	Elections to the board of directors					
8.1	Elect Dr. Giovanni Caforio as board member and chair	FOR	FOR	**FOR**		✓ 98 %
8.2	Re-elect Dr. Nancy C. Andrews	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✓ 93 %
8.3	Re-elect Mr. Ton Büchner	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 84 %
8.4	Re-elect Mr. Patrice Bula	FOR	FOR	**FOR**		✓ 98 %
8.5	Re-elect Ms. Elizabeth (Liz) Doherty	FOR	FOR	**FOR**		✓ 97 %
8.6	Re-elect Ms. Bridgette P. Heller	FOR	FOR	**FOR**		✓ 98 %
8.7	Re-elect Mr. Daniel Hochstrasser	FOR	FOR	**FOR**		✓ 98 %
8.8	Re-elect Mr. Frans van Houten	FOR	FOR	**FOR**		✓ 97 %
8.9	Re-elect Dr. Simon Moroney	FOR	FOR	**FOR**		✓ 98 %
8.10	Re-elect Ms. Ana de Pro Gonzalo	FOR	FOR	**FOR**		✓ 99 %
8.11	Re-elect Mr. John D. Young	FOR	FOR	**FOR**		✓ 99 %
8.12	Elect Dr. Elizabeth McNally	FOR	FOR	**FOR**		✓ 99 %
9	Elections to the remuneration committee					
9.1	Re-elect Mr. Patrice Bula to the remuneration committee	FOR	FOR	**FOR**		✓ 96 %
9.2	Re-elect Ms. Bridgette P. Heller to the remuneration committee	FOR	FOR	**FOR**		✓ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9.3	Re-elect Dr. Simon Moroney to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
9.4	Elect Mr. John D. Young to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
10	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Mr. Peter Andreas Zahn as independent proxy	FOR	FOR	**FOR**		✔ 99 %

Novavest Real Estate

Annual General Meeting from 24.03.2025

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**		✔ 97 %
3	Approve allocation of income	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.a	Re-elect Mr. Thomas Sojak	FOR	FOR	**FOR**		✔ 100 %
5.1.b	Re-elect Mr. Stefan Hiestand	FOR	FOR	**FOR**		✔ 89 %
5.1.c	Re-elect Mr. Daniel Ménard	FOR	FOR	**FOR**		✔ 100 %
5.1.d	Re-elect Ms. Floriana Scarlato	FOR	FOR	**FOR**		✔ 100 %
5.1.e	Re-elect Ms. Claudia Suter	FOR	FOR	**FOR**		✔ 100 %
5.2	Re-elect Mr. Thomas Sojak as board chair	FOR	FOR	**FOR**		✔ 100 %
5.3	Elections to the remuneration committee					
5.3.a	Re-elect Mr. Daniel Ménard to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.3.b	Re-elect Ms. Claudia Suter to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect Jermann Künzli Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 98 %
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 total amount allows for the payment of significantly higher remuneration than that of a peer group.	✔ 83 %
7	Reduce share capital via repayment of nominal value	FOR	FOR	**FOR**		✔ 100 %
8	Renewal of the capital band	FOR	FOR	**FOR**		✔ 98 %

Novavest Real Estate

Extraordinary General Meeting from 17.01.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Dismissal of board members						
1.1.1	Shareholder resolution: dismissal of Mr. Thomas Sojak as member of the board	OPPOSE	OPPOSE		**OPPOSE**	The proposal goes against the long-term interests of the company's shareholders.	✕ 39 %
1.1.2	Shareholder resolution: dismissal of Mr. Stefan Hiestand as member of the board	OPPOSE	FOR	●	**FOR**	The resolution is clearly phrased and properly substantiated. The resolution aims at improving the company's corporate governance. The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✕ 40 %
1.1.3	Shareholder resolution: dismissal of Mr. Daniel Ménard as member of the board	OPPOSE	OPPOSE		**OPPOSE**	The proposal goes against the long-term interests of the company's shareholders.	✕ 40 %
1.2	Shareholder resolution: dismissal of Mr. Thomas Sojak as chair of the board	OPPOSE	OPPOSE		**OPPOSE**	The proposal goes against the long-term interests of the company's shareholders.	✕ 39 %
1.3	Shareholder resolution: dismissal of Mr. Daniel Ménard as member of the remuneration committee	OPPOSE	OPPOSE		**OPPOSE**	The proposal goes against the long-term interests of the company's shareholders.	✕ 40 %
2	Elections to the board of directors						
2.1.1	Shareholder resolution: elect Mr. Cyrill Schneuwly as member of the board	OPPOSE	FOR	●	**FOR**	The resolution is clearly phrased and properly substantiated. The resolution aims at improving the company's corporate governance. The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✕ 34 %
2.1.2	Shareholder resolution: elect Mr. Ueli Kehl as member of the board	OPPOSE	OPPOSE		**OPPOSE**	The proposal goes against the long-term interests of the company's shareholders.	✕ 42 %
2.1.3	Shareholder resolution: elect Mr. Roland Vögele as member of the board	OPPOSE	FOR	●	**FOR**	The resolution is clearly phrased and properly substantiated. The resolution aims at improving the company's corporate governance. The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✕ 41 %
2.2	Shareholder resolution: elect Mr. Cyrill Schneuwly as chair of the board	WITHDRAWN	OPPOSE	●	**OPPOSE**	As ITEM 2.1.1 was refused by shareholders, ITEM 2.2 was not submitted to vote.	
2.3	Shareholder resolution: elect Mr. Ueli Kehl as member of the remuneration committee	WITHDRAWN	OPPOSE	●	**OPPOSE**	As ITEM 2.1.2 was refused by shareholders, ITEM 2.3 was not submitted to vote.	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
3	Shareholder resolution: amend articles of association regarding capital band	OPPOSE	FOR	**FOR**	The resolution is clearly phrased and properly substantiated. The resolution aims at improving the company's corporate governance. The resolution is in line with the long-term interests of the majority of the company's stakeholders.	✕ 38 %

Novo Nordisk

Extraordinary General Meeting from 14.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of board of directors					
1.1	Shareholder resolution: elect Mr. Lars Rebien Sørensen as board chair	FOR	ABSTAIN	● **ABSTAIN**	Ethos considers that this proposal is based on a specific interest from a single shareholder.	✔ 93 %
1.2	Shareholder resolution: elect Dr. Cornelis (Cees) De Jong as board vice-chair	FOR	ABSTAIN	● **ABSTAIN**	Ethos considers that this proposal is based on a specific interest from a single shareholder.	✔ 94 %
1.3.a	Shareholder resolution: elect Ms. Britt Meelby Jensen	FOR	ABSTAIN	● **ABSTAIN**	Ethos considers that this proposal is based on a specific interest from a single shareholder.	✔ 94 %
1.3.b	Shareholder resolution: elect Dr. Mikael Dolsten	WITHDRAWN	ABSTAIN	● **ABSTAIN**	ITEM 1.3.b was not submitted to shareholder vote, since Dr. Mikael Dolsten announced one day prior the AGM that he would not stand for election. Ethos initially recommended to ABSTAIN for the following reason: Ethos considers that this proposal is based on a specific interest from a single shareholder.	
1.3.c	Shareholder resolution: elect Mr. Stephan Engels	FOR	ABSTAIN	● **ABSTAIN**	Ethos considers that this proposal is based on a specific interest from a single shareholder.	✔ 95 %

Novo Nordisk

Annual General Meeting from 27.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Report on the company's activities	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 99 %
5.1	Approve remuneration of the board of directors for the past financial year 2024	FOR	FOR	**FOR**		✓ 100 %
5.2	Approve remuneration of the board of directors for the upcoming financial year 2025	FOR	FOR	**FOR**		✓ 100 %
6	Election of board of directors					
6.1	Re-elect Mr. Helge Lund	FOR	FOR	**FOR**		✓ 98 %
6.2	Re-elect Mr. Henrik Poulsen	FOR	ABSTAIN	● **ABSTAIN**	He holds an excessive number of mandates. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 96 %
6.3.a	Re-elect Ms. Laurence M. Debroux	FOR	FOR	**FOR**		✓ 99 %
6.3.b	Re-elect Mr. Andreas Fibig	FOR	FOR	**FOR**		✓ 100 %
6.3.c	Re-elect Dr. Sylvie Grégoire	FOR	FOR	**FOR**		✓ 100 %
6.3.d	Re-elect Mr. Kasim Kutay	FOR	FOR	**FOR**		✓ 97 %
6.3.e	Re-elect Ms. Choi Lai Christina Law	FOR	FOR	**FOR**		✓ 100 %
6.3.f	Re-elect Dr. Martin MacKay	FOR	ABSTAIN	● **ABSTAIN**	He holds an excessive number of mandates.	✓ 99 %
7	Election of auditor	FOR	ABSTAIN	● **ABSTAIN**	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 99 %
8.1	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓ 100 %
8.2	Authorisation to issue shares	FOR	FOR	**FOR**		✓ 100 %
8.3	Shareholder proposal: To require that there are collective agreements at the workplaces that cover the employees of contractors and sub-contractors	OPPOSE	FOR	● **FOR**	Ethos supports resolutions aiming at enhancing human and workplace rights.	✗ 0 %
9	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		

Novonesis

Annual General Meeting from 03.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Report on the company's activities	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
3.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
5.	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
	Election of board of directors					
6a.	Re-elect Dr. Cornelis (Cees) De Jong	FOR	FOR	**FOR**		✔ 96 %
7a.	Re-elect Mr. Heine Dalsgaard	FOR	FOR	**FOR**		✔ 88 %
8a.	Re-elect Ms. Lise Kaae	FOR	FOR	**FOR**		✔ 100 %
8b.	Re-elect Mr. Kasim Kutay	FOR	FOR	**FOR**		✔ 92 %
8c.	Re-elect Mr. Kevin Lane	FOR	FOR	**FOR**		✔ 100 %
8d.	Re-elect Mr. Morten Otto Alexander Sommer	FOR	FOR	**FOR**		✔ 99 %
8e.	Re-elect Ms. Kim Stratton	FOR	ABSTAIN	● **ABSTAIN**	She holds an excessive number of mandates.	✔ 95 %
8f.	Elect Ms. Monila Kothari	FOR	FOR	**FOR**		✔ 100 %
9.	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
10a.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 100 %
10b.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 100 %
10c.	Authorisation to distribute extraordinary dividend	FOR	FOR	**FOR**		✔ 100 %
11.	Authorisation to the meeting chairperson	FOR	FOR	**FOR**		✔ 100 %
12.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		

NTT Corp.

Annual General Meeting from 19.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✓ 100 %
2	Amend Articles of Incorporation: Transition to an audit & supervisory committee	FOR	FOR	**FOR**		✓ 97 %
3	Election of Directors with an Audit & Supervisory Committee					
3.1	Re-elect Mr. Jun Sawada	FOR	FOR	**FOR**		✓ 98 %
3.2	Re-elect Mr. Akira Shimada	FOR	FOR	**FOR**		✓ 97 %
3.3	Re-elect Mr. Takashi Hiroi	FOR	FOR	**FOR**		✓ 98 %
3.4	Elect Mr. Riaki Hoshino	FOR	FOR	**FOR**		✓ 99 %
3.5	Re-elect Ms. Sachiko Oonishi	FOR	FOR	**FOR**		✓ 99 %
3.6	Elect Mr. Patrizio Mapelli	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Mapelli is 70 years old, which exceeds Ethos' guidelines.	✓ 99 %
3.7	Re-elect Prof. Ken Sakamura	FOR	FOR	**FOR**		✓ 99 %
3.8	Re-elect Ms. Yukako Uchinaga	FOR	OPPOSE	● **OPPOSE**	She is 79 years old, which exceeds Ethos' guidelines.	✓ 99 %
3.9	Re-elect Mr. Koichiro Watanabe	FOR	FOR	**FOR**		✓ 99 %
3.10	Re-elect Prof. Noriko Endo	FOR	FOR	**FOR**		✓ 99 %
3.11	Re-elect Ms. Natsuko Takei	FOR	FOR	**FOR**		✓ 99 %
4	Election of directors to the audit and supervisory committee					
4.1	Elect Mr. Keiichiro Yanagi	FOR	FOR	**FOR**		✓ 98 %
4.2	Elect Ms. Kanae Takahashi	FOR	FOR	**FOR**		✓ 98 %
4.3	Elect Mr. Kensuke Koshiyama	FOR	FOR	**FOR**		✓ 99 %
4.4	Elect Prof. Hideki Kanda	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Prof. Kanda is 72 years old, which exceeds Ethos' guidelines.	✓ 99 %
4.5	Elect Ms. Kaoru Kashima	FOR	FOR	**FOR**		✓ 99 %
5	Elect Ms. Natsuko Takei as a substitute audit and supervisory committee member	FOR	FOR	**FOR**		✓ 100 %
6	Approve remuneration for the board of directors (excluding audit and supervisory committee members)	FOR	FOR	**FOR**		✓ 100 %
7	Approve remuneration for the members of the board serving as audit and supervisory committtee members	FOR	FOR	**FOR**		✓ 100 %
8	Approve Performance-Linked Stock-Based Remuneration for the board of directors (excluding outside directors and audit and supervisory committee members)	FOR	FOR	**FOR**		✓ 100 %
9	Shareholder resolution: Prohibit Lowering Real Wages for General Employees Other Than Managers and Supervisors	OPPOSE	FOR	● **FOR**	Ethos supports fair and inflation-adjusted pay to protect employees' rights.	✗ 3 %

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
10	Shareholder resolution: Ensure Equal Treatment of Management Proposals and Shareholder Proposals in Shareholder Meeting Materials	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming at improving shareholder rights.	✕ 14 %
11	Shareholder resolution: Remove Restrictions on Length of Shareholder Proposals	OPPOSE	OPPOSE		**OPPOSE**		✕ 15 %
12	Shareholder resolution: Formulate and Disclose Corporate Philosophy	OPPOSE	OPPOSE		**OPPOSE**		✕ 3 %
13	Shareholder resolution: Disclose information concerning Capital Policy	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming at improving shareholder rights.	✕ 4 %
14	Shareholder resolution: Require all directors to be exclusively Japanese nationals	OPPOSE	OPPOSE		**OPPOSE**		✕ 3 %
15	Shareholder resolution: Establish judgement standard for board resolutions approval	OPPOSE	OPPOSE		**OPPOSE**		✕ 3 %
16	Shareholder resolution: Approve special dividend of JPY 10	OPPOSE	OPPOSE		**OPPOSE**		✕ 4 %
17	Shareholder resolution: Approve Stock Option Plan	OPPOSE	OPPOSE		**OPPOSE**		✕ 3 %
18	Shareholder resolution: Reduce Environmental Impact through Electronic Provision of Shareholder Meeting Materials	OPPOSE	FOR	●	**FOR**	Ethos supports environmental sustainability.	✕ 3 %

Nvidia

Annual General Meeting from 25.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Robert K. Burgess	FOR	FOR	**FOR**		✓ 95 %
1.b	Re-elect Mr. Tench Coxe	FOR	FOR	**FOR**		✓ 94 %
1.c	Re-elect Dr. John O. Dabiri	FOR	FOR	**FOR**		✓ 99 %
1.d	Re-elect Dr. Persis S. Drell	FOR	OPPOSE	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (30.8%).	✓ 99 %
1.e	Re-elect Mr. Jen-Hsun Huang	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (30.8%).	✓ 98 %
1.f	Re-elect Ms. Dawn Hudson	FOR	OPPOSE	**OPPOSE**	She chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 95 %
1.g	Re-elect Mr. Harvey C. Jones	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 32 years, which exceeds Ethos' guidelines.	✓ 93 %
1.h	Re-elect Ms. Melissa B. Lora	FOR	FOR	**FOR**		✓ 100 %
1.i	Re-elect Mr. Stephen C. Neal	FOR	OPPOSE	**OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✓ 94 %
1.j	Elect Dr. Ellen Ochoa	FOR	FOR	**FOR**		✓ 99 %
1.k	Re-elect Mr. A. Brooke Seawell	FOR	OPPOSE	**OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines. He chairs the audit committee, is not independent and the committee independence is insufficient.	✓ 94 %
1.l	Re-elect Dr. Aarti Shah	FOR	OPPOSE	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (30.8%).	✓ 93 %
1.m	Re-elect Mr. Mark A. Stevens	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 32 years, which exceeds Ethos' guidelines.	✓ 95 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✓ 95 %
4	Eliminate supermajority voting requirement in connection with certain transactions	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✗ 66 %
5	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	OPPOSE	**OPPOSE**		✗ 7 %
6	Shareholder resolution: Director election resignation bylaw	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming to improve company governance.	✗ 18 %
7	Shareholder resolution: Enhance workforce data reporting	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming to improve company governance.	✗ 18 %

NXP Semiconductors

Annual General Meeting from 11.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
2.	Discharge of the board of directors	FOR	FOR	**FOR**		✔ 100 %
3.	Election of the board of directors					
3a.	Re-elect Mr. Kurt Sievers	FOR	FOR	**FOR**		✔ 100 %
3b.	Re-elect Ms. Annette K. Clayton	FOR	FOR	**FOR**		✔ 100 %
3c.	Re-elect Dr. iur. Anthony Foxx	FOR	FOR	**FOR**		✔ 94 %
3d.	Re-elect Mr. Moshe Gavrielov	FOR	FOR	**FOR**		✔ 99 %
3e.	Re-elect Dr. Chunyuan Gu	FOR	FOR	**FOR**		✔ 100 %
3f.	Re-elect Ms. Lena Olving	FOR	FOR	**FOR**		✔ 100 %
3g.	Re-elect Ms. Julie Southern	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 12 years, which exceeds Ethos' guidelines.	✔ 89 %
3h.	Re-elect Ms. Jasmin Staiblin	FOR	FOR	**FOR**		✔ 100 %
3i.	Re-elect Mr. Gregory L. (Greg) Summe	FOR	FOR	**FOR**		✔ 97 %
3j.	Re-elect Mr. Karl-Henrik Sundström	FOR	FOR	**FOR**		✔ 91 %
4.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 100 %
5.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 99 %
6.	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend. The amount to be repurchased exceeds 10% of the share capital.	✔ 99 %
7.	Reduce share capital by cancellation of shares	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
8.	[Re-]elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
9.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %

OC Oerlikon

Annual General Meeting from 01.04.2025

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 company has not set ambitious and quantitative targets for all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 97 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Prof. Dr. Michael Süss as board member and chair	FOR	OPPOSE	● **OPPOSE**	He is also CEO and the combination of functions is permanent.	✔ 88 %
5.1.2	Re-elect Mr. Paul Adams	FOR	FOR	**FOR**		✔ 91 %
5.1.3	Re-elect Mr. Jürg Fedier	FOR	FOR	**FOR**		✔ 97 %
5.1.4	Re-elect Ms. Inka Koljonen	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 94 %
5.1.5	Re-elect Mr. Alexey V. Moskov	FOR	FOR	**FOR**		✔ 88 %
5.2.1	Elect Dr. Stefan Brupbacher	FOR	FOR	**FOR**		✔ 100 %
5.2.2	Elect Mr. Marco Musetti	FOR	FOR	**FOR**		✔ 92 %
5.2.3	Elect Dr. Eveline Steinberger	FOR	FOR	**FOR**		✔ 97 %
6.1	Elections to the nomination and remuneration committee					
6.1.1	Re-elect Mr. Paul Adams to the nomination and 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. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 86 %
6.1.2	Re-elect Ms. Inka Koljonen to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Ms. Koljonen to the board of directors, Ethos cannot approve Ms. Koljonen to the committee.	✔ 90 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1.3	Re-elect Mr. Alexey V. Moskov to the nomination and 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. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 81 %
6.2	Elect Dr. Eveline Steinberger to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 77 %
10	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.	✔ 94 %
11	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.	✔ 94 %
12	Binding retrospective vote on the total variable 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 structure and conditions of the plans do not respect Ethos' guidelines.	✔ 91 %
13	Binding retrospective vote on the Management Retention Plan (MRP) 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 structure and conditions of the plans do not respect Ethos' guidelines.	✔ 93 %

OCBC Bank

Annual General Meeting from 17.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve the financial statements and the related auditor's reports	FOR	FOR	**FOR**		✔ 100 %
2	Elections to the board of directors					
2.a	Re-elect Ms. Chuan Neo Chong	FOR	FOR	**FOR**		✔ 99 %
2.b	Re-elect Prof. Kim Chiu Chua	FOR	FOR	**FOR**		✔ 99 %
2.c	Re-elect Ms. Helen Wong	FOR	FOR	**FOR**		✔ 98 %
3	Elect Mr. Lian Wee Cheow	FOR	FOR	**FOR**		✔ 99 %
4	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
5.a	Approve directors' fees in cash	FOR	OPPOSE	● **OPPOSE**	The remuneration of the non-executive chair largely exceeds that of the other non-executive board members without adequate justification.	✔ 100 %
5.b	Approval of the allocation of shares to the non-executive Directors	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect PricewaterhouseCoopers as auditors and fix their remuneration	FOR	FOR	**FOR**		✔ 100 %
7	Authority to issue ordinary shares, and make or grant instruments convertible into ordinary shares	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds 33% of the issued capital.	✔ 93 %
8	Authority to issue shares pursuant to the OCBC Scrip Dividend Scheme	FOR	FOR	**FOR**		✔ 99 %
9	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %

Olympus

Annual General Meeting from 26.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors (with 3-committees)					
1.1	Re-elect Dr. Masato Iwasaki	FOR	FOR	**FOR**		✓
1.2	Re-elect Mr. David Robert Hale	FOR	FOR	**FOR**		✓
1.3	Re-elect Mr. Jimmy C. Beasley	FOR	FOR	**FOR**		✓
1.4	Re-elect Ms. Sachiko Ichikawa	FOR	FOR	**FOR**		✓
1.5	Re-elect Mr. Kohei Kan	FOR	FOR	**FOR**		✓
1.6	Re-elect Mr. Gary John Pruden	FOR	FOR	**FOR**		✓
1.7	Re-elect Ms. Luann Marie Pendy	FOR	FOR	**FOR**		✓
1.8	Elect Mr. Hiroshi Ishino	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Ishino is 74 years old, which exceeds Ethos' guidelines.	✓
1.9	Re-elect Mr. Yasuo Takeuchi	FOR	FOR	**FOR**		✓
1.10	Elect Mr. Robert J. (Bob) White	FOR	FOR	**FOR**		✓
1.11	Re-elect Mr. Toshihiko Okubo	FOR	OPPOSE	● **OPPOSE**	He is a former executive and serves on the audit committee.	✓

ON Semiconductor

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Alan Campbell	FOR	FOR	**FOR**		✔ 98 %
1.b	Re-elect Ms. Susan K. Carter	FOR	FOR	**FOR**		✔ 98 %
1.c	Re-elect Mr. Thomas L. Deitrich	FOR	FOR	**FOR**		✔ 98 %
1.d	Re-elect Mr. Hassane El-Khoury	FOR	FOR	**FOR**		✔ 100 %
1.e	Re-elect Mr. Bruce E. Kiddoo	FOR	FOR	**FOR**		✔ 100 %
1.f	Re-elect Mr. Paul A. Mascarenas	FOR	FOR	**FOR**		✔ 91 %
1.g	Re-elect Mr. Gregory L. Waters	FOR	FOR	**FOR**		✔ 99 %
1.h	Re-elect Ms. Christine Y. Yan	FOR	FOR	**FOR**		✔ 97 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 86 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.	✔ 94 %

Oneok

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Brian L. Derksen	FOR	FOR	**FOR**		✔ 98 %
1.2	Re-elect Ms. Julie H. Edwards	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 96 %
1.3	Re-elect Ms. Lori A. Gobillot	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Mr. Mark W. Helderman	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Mr. Randall J. Larson	FOR	FOR	**FOR**		✔ 94 %
1.6	Re-elect Ms. Pattye L. Moore	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✔ 96 %
1.7	Re-elect Mr. Pierce H. Norton II	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Mr. Eduardo A. Rodriguez	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✔ 93 %
1.9	Re-elect Mr. Gerald B. Smith	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 99 %
1.10	Re-elect Mr. Wayne T. Smith	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 98 %
3	To approve the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
4	To approve the Employee Stock Award Plan	FOR	FOR	**FOR**		✔ 97 %
5	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %

Oracle

Annual General Meeting from 18.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Awo Ablo	FOR	FOR	**FOR**		✔ 84 %
1.2	Re-elect Mr. Jeffrey S. Berg	FOR	WITHHOLD	● **WITHHOLD**	He has been a member of the board for 28 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines.	✔ 92 %
1.3	Re-elect Dr. Michael J. Boskin	FOR	WITHHOLD	● **WITHHOLD**	He has been a member of the board for 31 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines. He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 91 %
1.4	Re-elect Ms. Safra A. Catz	FOR	WITHHOLD	● **WITHHOLD**	Executive vice-chair. The board independence is not sufficient (23.1%).	✔ 97 %
1.5	Re-elect Mr. Bruce R. Chizen	FOR	WITHHOLD	● **WITHHOLD**	He holds an excessive number of mandates. He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He chairs the nomination committee and the composition of the board is unsatisfactory. He is the lead director, but he is not independent (board tenure of 17 years).	✔ 76 %
1.6	Re-elect Mr. George H. Conrades	FOR	WITHHOLD	● **WITHHOLD**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines. He is 86 years old, which exceeds Ethos' guidelines. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 92 %
1.7	Re-elect Mr. Lawrence J. Ellison	FOR	WITHHOLD	● **WITHHOLD**	He is 81 years old, which exceeds Ethos' guidelines. He chairs the board and the composition of the board is unsatisfactory. Executive chair. The board independence is not sufficient (23.1%).	✔ 97 %
1.8	Re-elect Ms. Rona A. Fairhead	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.9	Re-elect Mr. Jeffrey O. Henley	FOR	WITHHOLD	**WITHHOLD**	He is 80 years old, which exceeds Ethos' guidelines. Executive vice-chair. The board independence is not sufficient (23.1%).	✔ 92 %
1.10	Elect Mr. Clayton M. Magouyrk	FOR	WITHHOLD	**WITHHOLD**	Executive director (co-CEO). The board independence is not sufficient (23.1%).	✔ 98 %
1.11	Re-elect Mr. Charles W. Moorman IV	FOR	FOR	**FOR**		✔ 98 %
1.12	Re-elect Ms. Naomi O. Seligman	FOR	WITHHOLD	**WITHHOLD**	She has been a member of the board for 20 years, which exceeds Ethos' guidelines. She is 87 years old, which exceeds Ethos' guidelines.	✔ 93 %
1.13	Elect Mr. Michael D. Sicilia	FOR	WITHHOLD	**WITHHOLD**	Executive director (co-CEO). The board independence is not sufficient (23.1%).	✔ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 82 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 97 %

Orange

Mixed General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 98 %
	Elections to the board of directors					
5	Elect Ms. Nadia Zak-Calvet	WITHDRAWN	FOR	● **FOR**	ITEM 5 was not submitted to vote as a procedure is pending to appoint the representative of the employee shareholders.	
6	Re-elect Bpifrance Investissement	FOR	FOR	**FOR**		✔ 98 %
7	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
8	Approve the 2024 remuneration of Ms. Christel Heydemann, CEO	FOR	FOR	**FOR**		✔ 98 %
9	Approve the 2024 remuneration of Mr. Jacques Aschenbroich, chair	FOR	FOR	**FOR**		✔ 100 %
10	Approve the remuneration policy of Ms. Christel Heydemann, CEO	FOR	FOR	**FOR**		✔ 82 %
11	Approve the remuneration policy of Mr. Jacques Aschenbroich, chair	FOR	FOR	**FOR**		✔ 100 %
12	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
13	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
14	Amend articles of association: written consultation	FOR	FOR	**FOR**		✔ 100 %
15	Amend articles of association: means of telecommunication in general meeting	FOR	FOR	**FOR**		✔ 100 %
16	Amend articles of association: deputy statutory auditors	FOR	FOR	**FOR**		✔ 100 %
17	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 98 %
18	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 80 %
19	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The maximum discount exceeds market practice.	✔ 79 %
20	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 92 %

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
21	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	FOR		**FOR**		✔ 98 %
22	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR		**FOR**		✔ 97 %
23	Determination of the overall limit for capital increases with or without pre-emptive rights	FOR	FOR		**FOR**		✔ 98 %
24	Approve distribution of free shares (subject to performance conditions)	FOR	FOR		**FOR**		✔ 84 %
25	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR		**FOR**		✔ 99 %
26	Authorisation to increase the share capital through transfer of reserves	FOR	FOR		**FOR**		✔ 100 %
27	Authorisation to reduce share capital via cancellation of shares	FOR	FOR		**FOR**		✔ 85 %
28	Delegation of powers for the completion of formalities	FOR	FOR		**FOR**		✔ 100 %
A	Shareholder resolution: amendment to resolution to align employee share plans with executive LTIPs or adopt annual issuances matching employee stock purchase plan terms	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✘ 20 %
B	Shareholder resolution: amend articles of association to introduce a limit on the mandates held by the chair of the board	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming to improve company governance.	✘ 20 %

Oriental Land

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Toshio Kagami	FOR	OPPOSE	● **OPPOSE**	He is 89 years old, which exceeds Ethos' guidelines.	✔
2.2	Re-elect Ms. Yumiko Takano	FOR	FOR	**FOR**		✔
2.3	Re-elect Mr. Wataru Takahashi	FOR	FOR	**FOR**		✔
2.4	Re-elect Mr. Yuichi Kaneki	FOR	FOR	**FOR**		✔
2.5	Re-elect Mr. Tsutomu Hanada	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is 81 years old, which exceeds Ethos' guidelines.	✔
2.6	Re-elect Mr. Yuzaburo Mogi	FOR	OPPOSE	● **OPPOSE**	He is 90 years old, which exceeds Ethos' guidelines.	✔
2.7	Re-elect Mr. Kunio Tajiri	FOR	OPPOSE	● **OPPOSE**	He is 83 years old, which exceeds Ethos' guidelines.	✔
2.8	Re-elect Ms. Misao Kikuchi	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates. She is 75 years old, which exceeds Ethos' guidelines.	✔
2.9	Re-elect Mr. Koichiro Watanabe	FOR	FOR	**FOR**		✔

Orior

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 96 %
2	Approve sustainability report	FOR	FOR	**FOR**		✔ 91 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated.	✔ 65 %
4	Approve allocation of income	FOR	FOR	**FOR**		✔ 97 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 90 %
6.1	Elections to the board of directors					
6.1.a	Elect Ms. Monika Friedli-Walser as board member and chair	FOR	FOR	**FOR**		✔ 94 %
6.1.b	Re-elect Mr. Markus Vögeli	FOR	FOR	**FOR**		✔ 95 %
6.1.c	Re-elect Mr. Felix Burkhard	FOR	FOR	**FOR**		✔ 95 %
6.1.d	Elect Mr. Filip De Spiegeleire	FOR	FOR	**FOR**		✔ 97 %
6.1.e	Elect Dr. Sandro Fehlmann	FOR	FOR	**FOR**		✔ 97 %
6.1.f	Re-elect Dr. Patrick Müller	FOR	FOR	**FOR**		✔ 93 %
6.1.g	Re-elect Ms. Monika Schüpbach	FOR	FOR	**FOR**		✔ 96 %
6.2	Elections to the nomination and remuneration committee					
6.2.a	Re-elect Dr. Patrick Müller to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 90 %
6.2.b	Elect Dr. iur. Sandro Fehlmann to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
6.2.c	Re-elect Ms. Monika Friedli-Walser to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	She holds an executive function in the company.	✔ 57 %
6.3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 96 %
6.4	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 99 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 83 %
7.2	Binding retrospective vote on the total variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	Past awards do not allow confirmation of the link between pay and performance.	✔ 63 %
7.3	Binding prospective vote on the total fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 83 %

Orix

Annual General Meeting from 25.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors (with 3-committees)					
1.1	Re-elect Mr. Makoto Inoue	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 99 %
1.2	Re-elect Mr. Hidetake Takahashi	FOR	FOR	**FOR**		✓ 99 %
1.3	Re-elect Mr. Satoru Matsuzaki	FOR	FOR	**FOR**		✓ 99 %
1.4	Re-elect Mr. Stan Koyanagi	FOR	FOR	**FOR**		✓ 99 %
1.5	Re-elect Mr. Yasuaki Mikami	FOR	FOR	**FOR**		✓ 99 %
1.6	Re-elect Mr. Hiroshi Watanabe	FOR	OPPOSE	**OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✓ 97 %
1.7	Re-elect Prof. Aiko Sekine	FOR	FOR	**FOR**		✓ 99 %
1.8	Re-elect Mr. Chikatomo Hodo	FOR	FOR	**FOR**		✓ 98 %
1.9	Re-elect Prof. Noriyuki Yanagawa	FOR	FOR	**FOR**		✓ 99 %
1.10	Elect Ms. Mami Yunoki	FOR	FOR	**FOR**		✓ 100 %
1.11	Elect Prof. Miwa Seki	FOR	FOR	**FOR**		✓ 100 %

Otis Worldwide

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Thomas A. Bartlett	FOR	FOR	**FOR**		✓ 99 %
1.2	Re-elect Mr. Jeffrey H. Black	FOR	FOR	**FOR**		✓ 99 %
1.3	Re-elect Ms. Jill C. Brannon	FOR	FOR	**FOR**		✓ 100 %
1.4	Re-elect Ms. Nelda Janine Connors	FOR	FOR	**FOR**		✓ 98 %
1.5	Re-elect Dr. Kathy Hopinkah Hannen	FOR	FOR	**FOR**		✓ 100 %
1.6	Re-elect Mr. Shailesh G. Jejurikar	FOR	FOR	**FOR**		✓ 93 %
1.7	Re-elect Mr. Christopher J. Kearney	FOR	FOR	**FOR**		✓ 100 %
1.8	Re-elect Ms. Judith F. Marks	FOR	OPPOSE	● **OPPOSE**	She is chair and CEO.	✓ 94 %
1.9	Re-elect Ms. Margaret M.V. Preston	FOR	FOR	**FOR**		✓ 99 %
1.10	Re-elect Mr. Shelley Stewart, Jr.	FOR	FOR	**FOR**		✓ 99 %
1.11	Re-elect Mr. John H. Walker	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✗ 39 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 100 %
4	Shareholder resolution: Disclose political contributions	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on political donations.	✗ 40 %

Otsuka Holdings

Annual General Meeting from 28.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of directors on a Kansayaku board					
1.1	Re-elect Mr. Ichiro Otsuka	FOR	FOR	**FOR**		✔ 96 %
1.2	Re-elect Mr. Makoto Inoue	FOR	FOR	**FOR**		✔ 93 %
1.3	Re-elect Mr. Yoshiro Matsuo	FOR	FOR	**FOR**		✔ 97 %
1.4	Re-elect Ms. Yuko Makino	FOR	FOR	**FOR**		✔ 98 %
1.5	Re-elect Mr. Shuichi Takagi	FOR	FOR	**FOR**		✔ 98 %
1.6	Re-elect Mr. Masayuki Kobayashi	FOR	FOR	**FOR**		✔ 98 %
1.7	Re-elect Ms. Noriko Tojo	FOR	FOR	**FOR**		✔ 98 %
1.8	Re-elect Mr. Tatsuo Higuchi	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 98 %
1.9	Re-elect Mr. Yukio Matsutani	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 99 %
1.10	Re-elect Mr. Yoshihisa Aoki	FOR	FOR	**FOR**		✔ 96 %
1.11	Re-elect Ms. Mayo Mita	FOR	FOR	**FOR**		✔ 99 %
1.12	Re-elect Mr. Tatsuaki Kitachi	FOR	FOR	**FOR**		✔ 99 %
1.13	Elect Mr. Jiro Seguchi	FOR	FOR	**FOR**		✔ 100 %

Paccar

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.1	Re-elect Mr. Mark C. Pigott	FOR	FOR		**FOR**		✓ 97 %
1.2	Elect Mr. Pierre R. Breber	FOR	FOR		**FOR**		✓ 99 %
1.3	Re-elect Ms. Dame Alison J. Carnwath	FOR	OPPOSE	●	**OPPOSE**	She has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 96 %
1.4	Re-elect Mr. R. Preston Feight	FOR	OPPOSE	●	**OPPOSE**	Executive director. The board independence is not sufficient.	✓ 99 %
1.5	Re-elect Mr. Kirk S. Hachigian	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 94 %
1.6	Elect Mr. Brice A. Hill	FOR	FOR		**FOR**		✓ 99 %
1.7	Re-elect Ms. Barbara B. Hulit	FOR	FOR		**FOR**		✓ 99 %
1.8	Re-elect Ms. Cynthia A. Niekamp	FOR	FOR		**FOR**		✓ 100 %
1.9	Re-elect Mr. John M. Pigott	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 98 %
1.10	Elect Mr. Luiz A.S. Pretti	FOR	FOR		**FOR**		✓ 99 %
1.11	Re-elect Dr. oec. Ganesh Ramaswamy	FOR	FOR		**FOR**		✓ 99 %
1.12	Re-elect Mr. Mark A. Schulz	FOR	OPPOSE	●	**OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and female representation is insufficient. He chairs the nomination committee (which oversees ESG matters) and Paccar does not have a convincing climate strategy in place despite its high GHG emissions. He is the lead director, but he is not independent (board tenure of 13 years).	✓ 90 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 80 years, which exceeds Ethos' guidelines.	✓ 96 %
4	Shareholder resolution: Termination Pay	OPPOSE	FOR	●	**FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 32 %

Palantir Technologies

Annual General Meeting from 05.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Dr. Alexander C. Karp	FOR	FOR	**FOR**		✔ 93 %
1.2	Re-elect Mr. Stephen Cohen	FOR	WITHHOLD	● **WITHHOLD**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 92 %
1.3	Re-elect Mr. Peter A. Thiel	FOR	WITHHOLD	● **WITHHOLD**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 87 %
1.4	Re-elect Mr. Alexander Moore	FOR	FOR	**FOR**		✔ 85 %
1.5	Re-elect Ms. Alexandra Schiff	FOR	FOR	**FOR**		✔ 85 %
1.6	Re-elect Ms. Lauren Friedman Stat	FOR	FOR	**FOR**		✔ 99 %
1.7	Re-elect Ms. Eric Woersching	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %

Palo Alto Networks

Annual General Meeting from 09.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. John M. Donovan	FOR	OPPOSE	**OPPOSE**	He is the lead director, but he is not independent (board tenure of 13 years).	✓ 79 %
1.b	Re-elect Mr. James J. Goetz	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 94 %
1.c	Elect Ms. Helle Thorning-Schmidt	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 97 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✗ 46 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
5	Shareholder resolution: adjust executive compensation metrics for share buybacks	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 3 %
6	Shareholder resolution: declassify the board of directors	OPPOSE	FOR	**FOR**	Ethos strongly supports annual election of all directors.	✓ 93 %

Panasonic

Annual General Meeting from 23.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Amend articles of incorporation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Yuki Kusumi	FOR	OPPOSE	● **OPPOSE**	He chairs the sustainability committee and Panasonic does not plan a vote on the sustainability or climate report despite its high GHG emissions. He is executive and serves on the remuneration committee.	✔ 99 %
2.2	Re-elect Mr. Tetsuro Homma	FOR	FOR	**FOR**		✔ 99 %
2.3	Re-elect Ms. Ayako Shotoku	FOR	FOR	**FOR**		✔ 99 %
2.4	Re-elect Ms. Shinobu Matsui	FOR	FOR	**FOR**		✔ 99 %
2.5	Re-elect Mr. Keita Nishiyama	FOR	FOR	**FOR**		✔ 99 %
2.6	Re-elect Mr. Michitaka Sawada	FOR	FOR	**FOR**		✔ 99 %
2.7	Re-elect Mr. Ryusuke Shigetomi	FOR	FOR	**FOR**		✔ 99 %
2.8	Elect Ms. Hajime Tamaoki	FOR	FOR	**FOR**		✔ 99 %
2.9	Elect Ms. Kazuyo Sumida	FOR	FOR	**FOR**		✔ 99 %
2.10	Elect Mr. Akira Waniko	FOR	FOR	**FOR**		✔ 99 %
2.11	Elect Prof. Dr. Yutaka Matsuo	FOR	FOR	**FOR**		✔ 100 %
2.12	Elect Mr. Kuniharu Nakamura	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Nakamura is 75 years old, which exceeds Ethos' guidelines.	✔ 100 %
2.13	Elect Ms. Junko Seto	FOR	FOR	**FOR**		✔ 100 %
3	Approve the maximum amount of remuneration for the Outside Directors	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %

Pandora

Extraordinary General Meeting from 14.08.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Election of board of directors					
1	Elect Mr. Lars Sørensen Sandahl	FOR	FOR	**FOR**		✔ 100 %
2	Authorisation to the meeting chairperson	FOR	FOR	**FOR**		✔ 100 %

Pandora

Annual General Meeting from 12.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Report on the company's activities	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve annual report	FOR	FOR	**FOR**		✔ 99 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 52 %
4	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
5	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Peter Arne Ruzicka	FOR	FOR	**FOR**		✔ 88 %
6.2	Re-elect Mr. Povl Christian Lütken Frigast	FOR	FOR	**FOR**		✔ 96 %
6.3	Re-elect Ms. Lilian Fossum Biner	FOR	FOR	**FOR**		✔ 100 %
6.4	Re-elect Ms. Birgitta Stymne Göransson	FOR	FOR	**FOR**		✔ 99 %
6.5	Re-elect Ms. Marianne Kirkegaard	FOR	FOR	**FOR**		✔ 99 %
6.6	Re-elect Ms. Catherine Spindler	FOR	FOR	**FOR**		✔ 100 %
6.7	Re-elect Mr. Jan Zijderveld	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect auditor for the annual report and the sustainability report	FOR	FOR	**FOR**		✔ 98 %
8	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
9.1	Reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
9.2	Authorisation to issue shares with pre-emptive rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds 33% of the issued capital.	✔ 92 %
9.3	Authorisation to issue shares without pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
9.4	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 99 %
9.5	Authorisation to the meeting chairperson	FOR	FOR	**FOR**		✔ 100 %
10	Miscellaneous	NON-VOTING	NON-VOTING	**NON-VOTING**		

Parker Hannifin

Annual General Meeting from 22.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Denise Russell Fleming	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Mr. Lance M. Fritz	FOR	FOR	**FOR**		✔ 99 %
1.c	Re-elect Ms. Linda A. Harty	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 95 %
1.d	Re-elect Mr. Kevin A. Lobo	FOR	FOR	**FOR**		✔ 94 %
1.e	Re-elect Ms. Jennifer A. Parmentier	FOR	OPPOSE	● **OPPOSE**	She is chair and CEO.	✔ 92 %
1.f	Re-elect Ms. E. Jean Savage	FOR	FOR	**FOR**		✔ 99 %
1.g	Re-elect Ms. Laura K. Thompson	FOR	FOR	**FOR**		✔ 99 %
1.h	Re-elect Mr. James R. Verrier	FOR	FOR	**FOR**		✔ 98 %
1.i	Re-elect Mr. James L. Wainscott	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 16 years).	✔ 94 %
1.j	Elect Ms. Beth A. Wozniak	FOR	FOR	**FOR**		✔ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %
3	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 97 %

Partners Group

Annual General Meeting from 21.05.2025

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**		✔ 98 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4	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.	✔ 87 %
5.1	Binding vote on the fixed remuneration of the board of directors for the term of office 2025/2026	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 95 %
5.2	Binding vote on the long-term remuneration granted to the board of directors for the term of office 2024/2025	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.	✔ 88 %
5.3	Binding vote on other remuneration for the board of directors for the term of office 2024/2025	FOR	OPPOSE	● **OPPOSE**	The remuneration of the executive members of the board (who are not members of the executive management) is excessive.	✔ 88 %
5.4	Binding vote on the base remuneration of the executive management for 2026	FOR	OPPOSE	● **OPPOSE**	The fixed remuneration is significantly higher than that of a peer group.	✔ 91 %
5.5	Binding vote on the long-term remuneration granted to the executive management in 2024	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.	✔ 85 %
5.6	Binding vote on other remuneration for the executive management for 2024	FOR	FOR	**FOR**		✔ 94 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Steffen Meister as board member and chair	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice in Switzerland.	✔ 83 %
6.1.2	Elect Dr. Urban Angehrn	FOR	FOR	**FOR**		✔ 100 %
6.1.3	Re-elect Dr. Marcel Erni	FOR	FOR	**FOR**		✔ 94 %
6.1.4	Re-elect Mr. Alfred Gantner	FOR	FOR	**FOR**		✔ 94 %
6.1.5	Re-elect Ms. Anne Lester	FOR	FOR	**FOR**		✔ 98 %
6.1.6	Re-elect Ms. Gaëlle Olivier	FOR	FOR	**FOR**		✔ 96 %
6.1.7	Re-elect Mr. Urs Wietlisbach	FOR	FOR	**FOR**		✔ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1.8	Re-elect Ms. Flora Zhao	FOR	FOR	**FOR**		✔ 87 %
6.2	Elections to the nomination and remuneration committee					
6.2.1	Re-elect Ms. Flora Zhao to the nomination and 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 %
6.2.2	Re-elect Ms. Anne Lester to the nomination and 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.	✔ 92 %
6.2.3	Re-elect Ms. Gaëlle Olivier to the nomination and 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.	✔ 90 %
6.3	Re-elect Hotz & Goldmann as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6.4	Elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %

Paychex

Annual General Meeting from 09.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Martin Mucci	FOR	FOR	**FOR**		✔ 96 %
1.b	Re-elect Mr. Thomas F. Bonadio	FOR	OPPOSE	**OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 98 %
1.c	Re-elect Mr. Joseph G. Doody	FOR	OPPOSE	**OPPOSE**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 94 %
1.d	Re-elect Mr. John B. Gibson	FOR	OPPOSE	**OPPOSE**	CEO and the board independence is not sufficient (40.0%).	✔ 98 %
1.e	Re-elect Ms. Pamela A. Joseph	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 20 years, which exceeds Ethos' guidelines. She chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 93 %
1.f	Re-elect Ms. Theresa M. Payton	FOR	FOR	**FOR**		✔ 99 %
1.g	Re-elect Mr. Kevin A. Price	FOR	FOR	**FOR**		✔ 97 %
1.h	Re-elect Mr. Joseph M. Tucci	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 25 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 25 years).	✔ 94 %
1.i	Re-elect Mr. Joseph M. Velli	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 96 %
1.j	Re-elect Ms. Kara Wilson	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %

PayPal

Annual General Meeting from 05.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Elect Ms. Joy Chik	FOR	FOR	**FOR**		✓ 100 %
1b	Re-elect Mr. Alex Chriss	FOR	FOR	**FOR**		✓ 99 %
1c	Re-elect Mr. Jonathan Christodoro	FOR	FOR	**FOR**		✓ 98 %
1d	Re-elect Mr. Carmine Di Sibio	FOR	FOR	**FOR**		✓ 100 %
1e	Re-elect Mr. David W. Dorman	FOR	FOR	**FOR**		✓ 94 %
1f	Re-elect Mr. Enrique Lores	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 96 %
1g	Re-elect Ms. Gail J. McGovern	FOR	FOR	**FOR**		✓ 98 %
1h	Re-elect Ms. Deborah M. Messemer	FOR	FOR	**FOR**		✓ 100 %
1i	Re-elect Mr. David M. Moffett	FOR	FOR	**FOR**		✓ 97 %
1j	Re-elect Ms. Ann M. Sarnoff	FOR	FOR	**FOR**		✓ 100 %
1k	Re-elect Mr. Frank D. Yeary	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
3	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 66 %
4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.	✓ 92 %
5	Shareholder resolution: Report on Discrimination in Charitable Contributions	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %
6	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	FOR	● **FOR**	Ethos considers that the proposed threshold would enhance the right of shareholders to call a special meeting.	✗ 44 %

Peach Property Group

Annual General Meeting from 23.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Additional amount for the remuneration of the executive management for 2024	FOR	OPPOSE	**OPPOSE**	The total amount allows for the payment of significantly higher remuneration than that of a peer group. The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 85 %
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.	✔ 83 %
4	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 92 %
6	Ordinary capital increase	FOR	FOR	**FOR**		✔ 98 %
7.1	Amend articles of association: deletion of the clause relating to the exclusion of pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
7.2	Increase conditional capital for the conversion of convertible bonds	FOR	FOR	**FOR**		✔ 99 %
8.1	Elections to the board of directors					
8.1.1	Re-elect Mr. Michael Zahn	FOR	FOR	**FOR**		✔ 91 %
8.1.2	Re-elect Mr. Cyrill Schneuwly	FOR	FOR	**FOR**		✔ 97 %
8.1.3	Re-elect Mr. Beat Frischknecht	FOR	FOR	**FOR**		✔ 99 %
8.1.4	Re-elect Mr. Urs Meister	FOR	FOR	**FOR**		✔ 97 %
8.1.5	Elect Mr. Alexander Hesse	FOR	FOR	**FOR**		✔ 96 %
8.2	Re-elect Mr. Michael Zahn as board chair	FOR	FOR	**FOR**		✔ 90 %
9	Elections to the remuneration committee					
9.1	Elect Mr. Michael Zahn to the remuneration committee	FOR	FOR	**FOR**		✔ 91 %
9.2	Re-elect Mr. Beat Frischknecht to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 97 %
11	Re-elect Dr. Daniel Ronzani as independent proxy	FOR	FOR	**FOR**		✔ 100 %
12.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 95 %
12.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
12.3	Binding prospective vote on the variable remuneration of the executive management	FOR	OPPOSE	OPPOSE	The information provided is insufficient.	95 %

Pearson

Annual General Meeting from 02.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Final dividend	FOR	FOR	**FOR**		✔ 99 %
	Elections to the board of directors					
3	Re-elect Mr. Omar Abbosh	FOR	FOR	**FOR**		✔ 100 %
4	Re-elect Ms. Sherry Coutu, CBE	FOR	OPPOSE	● **OPPOSE**	She chairs the remuneration committee and there are no satisfactory improvements following a significantly contested vote on remuneration at a previous general meeting.	✔ 95 %
5	Re-elect Ms. Alison Dolan	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Ms. Alex Hardiman	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Ms. Sally Johnson	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Mr. Omid Kordestani	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Ms. Esther Lee	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Mr. Graeme D. Pitkethly	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Ms. Annette Thomas	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Mr. Lincoln Wallen	FOR	FOR	**FOR**		✔ 98 %
13	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.	✔ 92 %
14	Re-appoint Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
15	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
16	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
17	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 99 %
18	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 99 %
19	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 99 %
20	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 96 %

Pentair

Annual General Meeting from 06.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1(i)	Re-elect Ms. Mona Abutaleb Stephenson	FOR	FOR	**FOR**		✔ 99 %
1(ii)	Re-elect Ms. Melissa Barra	FOR	FOR	**FOR**		✔ 99 %
1(iii)	Re-elect Ms. Tracey C. Doi	FOR	FOR	**FOR**		✔ 99 %
1(iv)	Re-elect Mr. T. Michael Glenn	FOR	OPPOSE	**OPPOSE**	He is not independent and the remuneration committee is not 100% independent.	✔ 88 %
1(v)	Re-elect Mr. Theodore L. Harris	FOR	FOR	**FOR**		✔ 97 %
1(vi)	Re-elect Mr. David A. Jones	FOR	OPPOSE	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines. He is not independent and the remuneration committee is not 100% independent.	✔ 90 %
1(vii)	Re-elect Mr. Gregory E. Knight	FOR	FOR	**FOR**		✔ 99 %
1(viii)	Re-elect Mr. Michael T. Speetzen	FOR	OPPOSE	**OPPOSE**	He is not independent and the audit committee is not 100% independent.	✔ 96 %
1(ix)	Re-elect Mr. John L. Stauch	FOR	FOR	**FOR**		✔ 98 %
1(x)	Re-elect Ms. Billie I. Williamson	FOR	OPPOSE	**OPPOSE**	She is not independent and the remuneration committee is not 100% independent.	✔ 94 %
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.	✔ 84 %
3	Re-appoint Deloitte as auditors and authorise auditor's remuneration	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 48 years, which exceeds Ethos' guidelines.	✔ 88 %
4	General authority to allot shares	FOR	FOR	**FOR**		✔ 98 %
5	Disapplication of pre-emption rights	FOR	OPPOSE	**OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 88 %
6	Re-issue of Treasury shares	FOR	FOR	**FOR**		✔ 99 %

PepsiCo

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1a	Re-elect Mr. Segun Agbaje	FOR	FOR		**FOR**		✓ 99 %
1b	Re-elect Ms. Jennifer Bailey	FOR	FOR		**FOR**		✓ 100 %
1c	Re-elect Mr. Cesar Conde	FOR	FOR		**FOR**		✓ 94 %
1d	Re-elect Mr. Ian M. Cook	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 96 %
1e	Re-elect Ms. Edith W. Cooper	FOR	FOR		**FOR**		✓ 100 %
1f	Re-elect Ms. Susan M. Diamond	FOR	FOR		**FOR**		✓ 100 %
1g	Re-elect Ms. Dina Dublon	FOR	OPPOSE	●	**OPPOSE**	She has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 95 %
1h	Re-elect Ms. Michelle Gass	FOR	FOR		**FOR**		✓ 99 %
1i	Re-elect Mr. Ramon L. Laguarta	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 92 %
1j	Re-elect Mr. Sir Dave J. Lewis	FOR	FOR		**FOR**		✓ 99 %
1k	Re-elect Prof. Dr. David C. Page	FOR	FOR		**FOR**		✓ 98 %
1l	Re-elect Mr. Robert C. Pohlad	FOR	OPPOSE	●	**OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 94 %
1m	Re-elect Dr. med. Daniel L. Vasella	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✓ 95 %
1n	Re-elect Mr. Darren Walker	FOR	FOR		**FOR**		✓ 98 %
1o	Re-elect Mr. Alberto Weisser	FOR	FOR		**FOR**		✓ 95 %
2	Re-elect KPMG as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 35 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
4	Shareholder resolution: Assessment of Non-Sugar Sweeteners	OPPOSE	FOR	●	**FOR**	Ethos supports resolutions that enhance social responsibility.	✗ 11 %
5	Shareholder resolution: Racial Equity Audit	OPPOSE	FOR	●	**FOR**	Ethos supports resolutions that prevent discrimination.	✗ 18 %
6	Shareholder resolution: Report on risks related to biodiversity and nature loss	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on environmental issues.	✗ 18 %
7	Shareholder resolution: Report on plastic packaging	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on efforts to reduce plastic use.	✗ 16 %

Pernod Ricard

Mixed General Meeting from 27.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Ms. Anne Lange	FOR	FOR	**FOR**		✔ 98 %
5	Re-elect Société Paul Ricard	FOR	FOR	**FOR**		✔ 96 %
6	Re-elect Ms. Veronica Vargas	FOR	FOR	**FOR**		✔ 98 %
7	Elect Mr. Albert Baladi	FOR	FOR	**FOR**		✔ 100 %
8	Elect Mr. Jean Lemierre	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Lemierre is 75 years old, which exceeds Ethos' guidelines.	✔ 99 %
9	Approve the 2024/25 remuneration of Mr. Alexandre Ricard, chair/CEO	FOR	OPPOSE	● **OPPOSE**	Past awards do not allow confirmation of the link between pay and performance.	✔ 89 %
10	Approve the remuneration policy of Mr. Alexandre Ricard, chair/CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
11	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
12	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
13	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 99 %
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
16	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
17	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 98 %
18	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
19	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The maximum discount exceeds market practice.	✔ 97 %
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 99 %
21	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
22	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
23	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
24	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
25	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Pfizer

Annual General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1a	Re-elect Mr. Ronald E. Blaylock	FOR	FOR		**FOR**		✓ 96 %
1b	Re-elect Dr. Albert Bourla	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 91 %
1c	Elect Mr. Mortimer J. Buckley	FOR	FOR		**FOR**		✓ 97 %
1d	Re-elect Dr. Susan D. Desmond-Hellmann	FOR	FOR		**FOR**		✓ 97 %
1e	Re-elect Mr. Joseph J. Echevarria	FOR	OPPOSE	●	**OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✓ 89 %
1f	Re-elect Dr. Scott Gottlieb	FOR	OPPOSE	●	**OPPOSE**	He is not independent (various reasons) and the board independence is insufficient (46.2%).	✓ 98 %
1g	Re-elect Dr. Susan Hockfield	FOR	OPPOSE	●	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (46.2%).	✓ 98 %
1h	Re-elect Dr. Dan R. Littman	FOR	OPPOSE	●	**OPPOSE**	He is not independent (business connections) and the board independence is insufficient (46.2%).	✓ 96 %
1i	Re-elect Mr. Shantanu Narayen	FOR	OPPOSE	●	**OPPOSE**	He is the lead director, but he is not independent (board tenure of 12 years, business connections).	✓ 98 %
1j	Re-elect Ms. Suzanne Nora Johnson	FOR	OPPOSE	●	**OPPOSE**	She has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 94 %
1k	Re-elect Mr. James Quincey	FOR	FOR		**FOR**		✓ 96 %
1l	Re-elect Mr. James C. Smith	FOR	FOR		**FOR**		✓ 94 %
1m	Elect Mr. Cyrus Taraporevala	FOR	FOR		**FOR**		✓ 97 %
2	Re-elect KPMG as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 38 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 55 %
4	Shareholder resolution: Termination Pay	OPPOSE	FOR	●	**FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 10 %
5	Shareholder resolution: Report on risks of discrimination based on religious and political views	OPPOSE	OPPOSE		**OPPOSE**		✗ 2 %

Philip Morris International

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a.	Re-elect Mr. Brant Bonin Bough	FOR	FOR	**FOR**		✔ 100 %
1b.	Re-elect Mr. Andre Calantzopoulos	FOR	FOR	**FOR**		✔ 98 %
1c.	Re-elect Mr. Michel Combes	FOR	FOR	**FOR**		✔ 99 %
1d.	Re-elect Mr. Werner Geissler	FOR	FOR	**FOR**		✔ 98 %
1e.	Re-elect Ms. Victoria D. Harker	FOR	FOR	**FOR**		✔ 100 %
1f.	Re-elect Ms. Lisa A. Hook	FOR	FOR	**FOR**		✔ 99 %
1g.	Re-elect Ms. Kalpana Morparia	FOR	OPPOSE	● **OPPOSE**	She is 76 years old, which exceeds Ethos' guidelines.	✔ 91 %
1h.	Re-elect Mr. Jacek Olczak	FOR	FOR	**FOR**		✔ 99 %
1i.	Re-elect Mr. Robert B. Polet	FOR	FOR	**FOR**		✔ 98 %
1j.	Re-elect Ms. Dessi Temperley	FOR	FOR	**FOR**		✔ 97 %
1k.	Re-elect Mr. Shlomo Yanai	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %

Phillips 66

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors (company nominees)					
1a	Elect Mr. A. Nigel Hearne	FOR	FOR	**FOR**		✔ 55 %
1b	Re-elect Mr. John E. Lowe	FOR	FOR	**FOR**		✘ 42 %
1c	Re-elect Mr. Robert W. Pease	FOR	WITHHOLD	● **WITHHOLD**	He chairs the sustainability committee and Phillips 66 does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 55 %
1d	Elect Mr. Howard I. Ungerleider	FOR	FOR	**FOR**		✘ 47 %
	Elections to the board of directors (Elliott nominees)					
1e	Shareholder resolution: Elect Mr. Brian S. Coffman (dissident director)	WITHHOLD	WITHHOLD	**WITHHOLD**	Ethos considers that Elliott's nominees may not act in the long-term interests of the company and its shareholders and therefore recommends withholding support for all Elliott nominees.	✘ 52 %
1f	Shareholder resolution: Elect Mr. Sigmund L. Cornelius (dissident director)	WITHHOLD	WITHHOLD	**WITHHOLD**	Ethos considers that Elliott's nominees may not act in the long-term interests of the company and its shareholders and therefore recommends withholding support for all Elliott nominees.	✔ 56 %
1g	Shareholder resolution: Elect Mr. Michael A. Heim (dissident director)	WITHHOLD	WITHHOLD	**WITHHOLD**	Ethos considers that Elliott's nominees may not act in the long-term interests of the company and its shareholders and therefore recommends withholding support for all Elliott nominees.	✔ 53 %
1h	Shareholder resolution: Elect Ms. Stacy D. Nieuwoudt (dissident director)	WITHHOLD	WITHHOLD	**WITHHOLD**	Ethos considers that Elliott's nominees may not act in the long-term interests of the company and its shareholders and therefore recommends withholding support for all Elliott nominees.	✘ 36 %
2	Declassify the board of directors	FOR	FOR	**FOR**		✘ 72 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 84 %
4	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR	**ONE YEAR**		✔ 96 %
5	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 97 %
6	Shareholder resolution: Require annual director resignations	OPPOSE	OPPOSE	**OPPOSE**	The proposal is not in the best interests of the company's shareholders.	✘ 33 %

Phoenix Mecano

Annual General Meeting from 22.05.2025

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 is not prepared in accordance with a recognised standard. Relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement. The company does not take adequate measures to reduce its CO2e emissions.	✔ 93 %
3	Discharge board members and executive management	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 94 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Mr. Benedikt A. Goldkamp as board member and chair	FOR	OPPOSE	● **OPPOSE**	He serves on the audit committee. The board independence is not sufficient (33.3%). The board has not established a nomination committee and the composition of the board is unsatisfactory.	✔ 86 %
5.1.2	Re-elect Dr. Florian Ernst	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 22 years) and the board independence is insufficient (33.3%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 89 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.1.3	Re-elect Dr. Martin Furrer	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 22 years, business connections) and the board independence is insufficient (33.3%).	✔ 90 %
5.1.4	Re-elect Ms. Claudine Hatebur de Calderón	FOR	FOR	**FOR**		✔ 100 %
5.1.5	Re-elect Dr. Anna Hocker	FOR	FOR	**FOR**		✔ 100 %
5.1.6	Re-elect Mr. Beat M. Siegrist	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines. He is not independent (board tenure of 22 years) and the board independence is insufficient (33.3%).	✔ 90 %
5.2	Elections to the remuneration committee					
5.2.1	Re-elect Dr. Martin Furrer to the remuneration committee	FOR	OPPOSE	**OPPOSE**	As Ethos did not support the election of Dr. Furrer to the board of directors, Ethos cannot approve Dr. Furrer to the committee. 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.	✔ 89 %
5.2.2	Re-elect Ms. Claudine Hatebur de Calderón to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5.2.3	Re-elect Mr. Beat M. Siegrist to the 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. 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.	✔ 90 %
5.3	Re-elect Mr. Hans Rudi Alder as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect BDO as auditors	FOR	FOR	**FOR**		✔ 100 %
6.1	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.	✔ 94 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration of the executive chair (who is not a member of the executive management) is excessive.	✔ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	OPPOSE	The information provided is insufficient.	94 %

Plazza

Annual General Meeting from 02.04.2025

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**		✔ 100 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Peter Lehmann as board member and chair	FOR	FOR	**FOR**		✔ 93 %
4.2	Re-elect Mr. Lauric Barbier	FOR	FOR	**FOR**		✔ 100 %
4.3	Re-elect Mr. Martin Byland	FOR	FOR	**FOR**		✔ 98 %
4.4	Re-elect Mr. Dominik Weber	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 92 %
4.5	Re-elect Mr. Felix Schmidheiny	FOR	FOR	**FOR**		✔ 93 %
5	Elections to the remuneration committee					
5.1	Re-elect Mr. Martin Byland to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
5.2	Re-elect Mr. Dominik Weber to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Weber to the board of directors, Ethos cannot approve Mr. Weber to the committee.	✔ 92 %
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect SILK Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 92 %
8.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %

PNC Financial Services Group

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Joseph Alvarado	FOR	FOR	**FOR**		✔ 99 %
1b	Re-elect Ms. Debra A. Cafaro	FOR	FOR	**FOR**		✔ 98 %
1c	Re-elect Ms. Marjorie Rodgers Cheshire	FOR	FOR	**FOR**		✔ 99 %
1d	Elect Mr. Douglas A. Dachille	FOR	FOR	**FOR**		✔ 99 %
1e	Re-elect Mr. William S. Demchak	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 94 %
1f	Re-elect Mr. Andrew T. Feldstein	FOR	OPPOSE	● **OPPOSE**	He is the lead director, but he is not independent (board tenure of 12 years).	✔ 94 %
1g	Re-elect Mr. Richard J. Harshman	FOR	FOR	**FOR**		✔ 98 %
1h	Re-elect Mr. Daniel R. Hesse	FOR	FOR	**FOR**		✔ 99 %
1i	Re-elect Dr. Renu Khator	FOR	FOR	**FOR**		✔ 99 %
1j	Re-elect Ms. Linda R. Medler	FOR	FOR	**FOR**		✔ 100 %
1k	Re-elect Mr. Robert A. Niblock	FOR	FOR	**FOR**		✔ 99 %
1l	Re-elect Mr. Martin Pfinsgraff	FOR	FOR	**FOR**		✔ 100 %
1m	Re-elect Mr. Bryan S. Salesky	FOR	FOR	**FOR**		✔ 100 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %

PPG Industries

Annual General Meeting from 17.04.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.1	Elect Ms. Kathy L. Fortmann	FOR	FOR		**FOR**		✓ 99 %
1.2	Re-elect Ms. Melanie L. Healey	FOR	FOR		**FOR**		✓ 99 %
1.3	Re-elect Mr. Gary R. Heminger	FOR	FOR		**FOR**		✓ 94 %
1.4	Re-elect Mr. Timothy M. Knavish	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 95 %
1.5	Re-elect Mr. Michael W. Lamach	FOR	FOR		**FOR**		✓ 99 %
1.6	Re-elect Ms. Kathleen A. Ligocki	FOR	FOR		**FOR**		✓ 99 %
1.7	Re-elect Mr. Michael T. Nally	FOR	FOR		**FOR**		✓ 100 %
1.8	Re-elect Mr. Guillermo Novo	FOR	FOR		**FOR**		✓ 89 %
1.9	Re-elect Mr. Christopher N. Roberts III	FOR	FOR		**FOR**		✓ 99 %
1.10	Re-elect Ms. Catherine R. Smith	FOR	OPPOSE	●	**OPPOSE**	She holds an excessive number of mandates.	✓ 97 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR		**FOR**		✓ 99 %
4	Shareholder resolution: Termination Pay	OPPOSE	FOR	●	**FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 6 %

Procter & Gamble

Annual General Meeting from 14.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. B. Marc Allen	FOR	FOR	**FOR**		✓ 98 %
1.b	Elect Mr. Craig Arnold	FOR	FOR	**FOR**		✓ 99 %
1.c	Re-elect Mr. Brett Biggs	FOR	FOR	**FOR**		✓ 98 %
1.d	Re-elect Ms. Sheila Bonini	FOR	FOR	**FOR**		✓ 98 %
1.e	Re-elect Ms. Amy L. Chang	FOR	FOR	**FOR**		✓ 98 %
1.f	Elect Mr. Shailesh G. Jejurikar	FOR	FOR	**FOR**		✓ 99 %
1.g	Re-elect Mr. Joseph Jimenez	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee (which oversees ESG matters) and Procter & Gamble does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 98 %
1.h	Re-elect Mr. Christopher Kempczinski	FOR	FOR	**FOR**		✓ 96 %
1.i	Re-elect Ms. Debra L. Lee	FOR	FOR	**FOR**		✓ 98 %
1.j	Re-elect Ms. Christine M. McCarthy	FOR	FOR	**FOR**		✓ 96 %
1.k	Re-elect Ms. Ashley McEvoy	FOR	FOR	**FOR**		✓ 99 %
1.l	Re-elect Mr. Jon R. Moeller	FOR	FOR	**FOR**		✓ 96 %
1.m	Re-elect Mr. Robert J. Portman	FOR	FOR	**FOR**		✓ 98 %
1.n	Re-elect Mr. Rajesh Subramaniam	FOR	FOR	**FOR**		✓ 98 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 135 years, which exceeds Ethos' guidelines.	✓ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
5	Shareholder resolution: report on efforts to reduce plastic use	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on efforts to reduce plastic use.	✗ 14 %

Progressive Corp

Annual General Meeting from 09.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Philip Bleser	FOR	FOR	**FOR**		✔ 98 %
1b	Re-elect Mr. Stuart B. Burgdoerfer	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 94 %
1c	Re-elect Ms. Pamela J. Craig	FOR	FOR	**FOR**		✔ 100 %
1d	Re-elect Mr. Charles A. Davis	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 29 years, which exceeds Ethos' guidelines. He is 77 years old, which exceeds Ethos' guidelines.	✔ 94 %
1e	Re-elect Mr. Roger N. Farah	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✔ 93 %
1f	Re-elect Ms. Lawton Fitt	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 16 years, which exceeds Ethos' guidelines. She chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 90 %
1g	Re-elect Ms. Susan Patricia Griffith	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (45.5%).	✔ 98 %
1h	Re-elect Mr. Devin C. Johnson	FOR	FOR	**FOR**		✔ 100 %
1i	Re-elect Mr. Jeffrey D. Kelly	FOR	FOR	**FOR**		✔ 95 %
1j	Re-elect Ms. Barbara R. Snyder	FOR	FOR	**FOR**		✔ 98 %
1k	Re-elect Ms. Kahina Van Dyke	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 27 years, which exceeds Ethos' guidelines.	✔ 93 %

Prologis

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Hamid R. Moghadam	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 94 %
1b	Re-elect Ms. Cristina G. Bita	FOR	FOR	**FOR**		✓ 100 %
1c	Re-elect Mr. James B. Connor	FOR	FOR	**FOR**		✓ 97 %
1d	Re-elect Mr. George L. Fotiades	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 24 years, which exceeds Ethos' guidelines.	✓ 94 %
1e	Re-elect Ms. Lydia H. Kennard	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 91 %
1f	Elect Mr. Daniel S. Letter	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (<75%).	✓ 97 %
1g	Re-elect Mr. Irving F. Lyons III	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 29 years, which exceeds Ethos' guidelines. He is 76 years old, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 29 years).	✓ 96 %
1h	Re-elect Mr. Guy A. Metcalfe	FOR	FOR	**FOR**		✓ 99 %
1i	Re-elect Ms. Avid Modjtabai	FOR	FOR	**FOR**		✓ 99 %
1j	Re-elect Mr. David P. O'Connor	FOR	FOR	**FOR**		✓ 97 %
1k	Re-elect Mr. Olivier Piani	FOR	FOR	**FOR**		✓ 99 %
1l	Elect Ms. Sarah A. Slusser	FOR	FOR	**FOR**		✓ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 91 %
3	Re-elect KPMG as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 94 %
4	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	FOR	**FOR**	Ethos considers that the proposed threshold would enhance the right of shareholders to call a special meeting.	✗ 44 %

Prosus

Annual General Meeting from 20.08.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Presentation of the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
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.	✓ 87 %
3	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
5	Discharge of executive members of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration policy remains unsatisfactory despite the strong opposition of shareholders.	✓ 97 %
6	Discharge of non-executive members of the board of directors	FOR	OPPOSE	**OPPOSE**	The remuneration policy remains unsatisfactory despite the strong opposition of shareholders.	✓ 97 %
7	Binding vote on the remuneration policy	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 85 %
8	Approve remuneration of non-executive board members	FOR	OPPOSE	**OPPOSE**	The remuneration is significantly higher than that of a peer group.	✓ 99 %
	Elections to the board of directors					
9	Elect Ms. Phuthi Mahanyele-Dabengwa	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (0.0 %).	✓ 99 %
10	Elect Mr. Nico Marais	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (0.0 %).	✓ 99 %
11.1	Re-elect Mr. Koos Bekker	FOR	OPPOSE	**OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0 %).	✓ 92 %
11.2	Re-elect Ms. Shar Dubey	FOR	OPPOSE	**OPPOSE**	She is not independent (representative of an important shareholder) and the board independence is insufficient (0.0 %).	✓ 100 %
11.3	Re-elect Dr. Debra Meyer	FOR	FOR	**FOR**		✓ 99 %
11.4	Re-elect Mr. Steve Pacak	FOR	OPPOSE	**OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0 %). He chairs the audit committee, is not independent and the committee independence is insufficient. He is chairs the risk committee, is not independent and the committee independence is insufficient.	✓ 93 %
12	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✓ 100 %
13	Elect Deloitte as auditors for the sustainability report	FOR	FOR	**FOR**		✓ 100 %
14	Authorisation to issue shares	FOR	FOR	**FOR**		✓ 98 %
15	Authorisation to repurchase own shares	FOR	OPPOSE	**OPPOSE**	The share repurchase replaces the cash dividend.	✓ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
16	Reduce share capital by cancellation of shares	FOR	OPPOSE	**OPPOSE**	The share capital reduction is linked to a share repurchase programme that is not acceptable.	✔ 100 %
17	Voting results	NON-VOTING	NON-VOTING	**NON-VOTING**		
18	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Prudential Financial

Annual General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Gilbert F. Casellas	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 24 years, which exceeds Ethos' guidelines.	✓ 93 %
1.2	Elect Mr. Carmine Di Sibio	FOR	FOR	**FOR**		✓ 99 %
1.3	Re-elect Ms. Martina Hund-Mejean	FOR	FOR	**FOR**		✓ 94 %
1.4	Re-elect Ms. Wendy E. Jones	FOR	FOR	**FOR**		✓ 98 %
1.5	Re-elect Mr. Charles Lowrey	FOR	OPPOSE	**OPPOSE**	Executive chair. The board independence is not sufficient (44.4%).	✓ 93 %
1.6	Re-elect Ms. Sandra Pianalto	FOR	FOR	**FOR**		✓ 98 %
1.7	Re-elect Ms. Christine A. Poon	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 19 years, which exceeds Ethos' guidelines. She is chairs the risk committee, is not independent and the committee independence is insufficient.	✓ 94 %
1.8	Elect Mr. Andrew F. Sullivan	FOR	FOR	**FOR**		✓ 98 %
1.9	Re-elect Mr. Michael A. Todman	FOR	FOR	**FOR**		✓ 96 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
4	Shareholder resolution: Independent chair	OPPOSE	FOR	**FOR**	Ethos considers that an independent chair can ensure independent oversight of management.	✗ 36 %

Prudential Plc

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report and accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 92 %
	Elections to the board of directors					
3	Re-elect Ms. Shriti Vadera	FOR	FOR	**FOR**		✔ 99 %
4	Re-elect Mr. Anil Wadhwani	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Mr. Jeremy Anderson, CBE	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Mr. Arijit Basu	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Ms. Chua Sock Koong	FOR	FOR	**FOR**		✔ 97 %
8	Re-elect Mr. Ming Lu	FOR	FOR	**FOR**		✔ 98 %
9	Re-elect Mr. George Sartorel	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Mr. Mark Saunders	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Dr. Claudia Süssmuth Dyckerhoff	FOR	FOR	**FOR**		✔ 99 %
12	Re-elect Ms. Jeanette Wong	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Ms. Yok Tak Amy Yip	FOR	FOR	**FOR**		✔ 100 %
14	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
15	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
16	Political donations	FOR	FOR	**FOR**		✔ 99 %
17	General authority to allot shares	FOR	FOR	**FOR**		✔ 97 %
18	Extension of authority to allot ordinary shares to include repurchased shares	FOR	FOR	**FOR**		✔ 100 %
19	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 99 %
20	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 99 %
21	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 100 %
22	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 96 %

Prysmian

Mixed General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
	Ordinary Agenda						
1	Approve financial statements	FOR	FOR		**FOR**		✔ 99 %
2	Approve allocation of income and dividend	FOR	FOR		**FOR**		✔ 100 %
3	Appointment of the members of the board of statutory auditors	NO RECOMMEND.	FOR	●	**FOR**		✔ 96 %
4	Determination of the remuneration of the statutory auditors	FOR	FOR		**FOR**		✔ 100 %
5	Approve share buyback programme	FOR	FOR		**FOR**		✔ 97 %
6	All Employee Share Plan named "YES Plan"	FOR	FOR		**FOR**		✔ 100 %
7	All Employee Share Plan named "BE IN Plan"	FOR	FOR		**FOR**		✔ 100 %
8	Binding vote on the remuneration policy	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
9	Advisory vote on the remuneration report	FOR	FOR		**FOR**		✘ 41 %
	Extraordinary Agenda						
10	Amendments to Bylaws	FOR	FOR		**FOR**		✔ 100 %
11	Authorization to increase the share capital in execution incentive schemes	FOR	FOR		**FOR**		✔ 99 %

PSP Swiss Property

Annual General Meeting from 03.04.2025

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**		✔ 90 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Luciano Gabriel as board member	FOR	FOR	**FOR**		✔ 95 %
5.2	Re-elect Mr. Henrik Saxborn	FOR	FOR	**FOR**		✔ 93 %
5.3	Re-elect Mr. Mark Abramson	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect Ms. Corinne Denzler	FOR	FOR	**FOR**		✔ 97 %
5.5	Re-elect Mr. Adrian Dudle	FOR	FOR	**FOR**		✔ 96 %
5.6	Re-elect Ms. Katharina Lichtner	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Dr. Luciano Gabriel as board chair	FOR	FOR	**FOR**		✔ 96 %
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Henrik Saxborn to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
7.2	Re-elect Ms. Corinne Denzler to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7.3	Re-elect Mr. Adrian Dudle to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
8	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
9	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 98 %
11	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Publicis Groupe

Mixed General Meeting from 27.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
5	Elect PricewaterhouseCoopers as new statutory auditors	FOR	FOR	**FOR**		✔ 100 %
6	Elect PricewaterhouseCoopers as auditor in charge of the sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
7	Elect KPMG as auditor in charge of the sustainability reporting	FOR	FOR	**FOR**		✔ 99 %
8	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
9	Approve the 2024 remuneration of Mr. Maurice Lévy, board chair until 29 May 2024	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 90 %
10	Approve the 2024 remuneration of Mr. Arthur Sadoun, CEO until 29 May 2024	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 83 %
11	Approve the 2024 remuneration of Ms. Anne-Gabrielle Heilbronner, member of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
12	Approve the 2024 remuneration of Mr. Loris Nold, member of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
13	Approve the 2024 remuneration of Mr. Michel-Alain Proch, member of the executive management	FOR	FOR	**FOR**		✔ 98 %
14	Approve the 2024 remuneration of Mr. Arthur Sadoun, CEO and board chair, since 29 May 2024	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 84 %
15	Approve the remuneration policy of Mr. Arthur Sadoun, CEO and board chair	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 87 %
16	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 95 %
17	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 99 %
18	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
19	Approve distribution of free options (subject to performance conditions)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
20	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
21	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
22	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
23	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Puma

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 92 %
5.1	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect KPMG as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated.	✔ 88 %
7	Advisory vote on the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
8	Approve the creation of a new Authorised Capital 2025, the cancellation of the existing Authorised Capital 2021 and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 98 %
9	Approve spin-off and takeover agreement	FOR	FOR	**FOR**		✔ 100 %

QBE Insurance Group

Annual General Meeting from 09.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
3	Grant of Conditional Rights under the 2025 LTI Plan to the Group CEO	FOR	FOR	**FOR**		✔ 99 %
4	Election of directors					
4.a	Re-elect Ms. Yasmin Allen	FOR	FOR	**FOR**		✔ 70 %
4.b	Elect Mr. Neil Maidment	FOR	FOR	**FOR**		✔ 100 %
5	Amendment to the Constitution	FOR	OPPOSE	● **OPPOSE**	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✔ 100 %
6	Renewal of proportional takeover provisions in Constitution	FOR	FOR	**FOR**		✔ 100 %

Qiagen

Annual General Meeting from 26.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Report of the supervisory board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
5.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
6.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
7.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
8.	Discharge of executive board	FOR	FOR	**FOR**		✓ 97 %
9.	Discharge of supervisory board	FOR	FOR	**FOR**		✓ 97 %
10.	Election of supervisory board					
10a.	Re-elect Dr. Metin Colpan	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 89 %
10b.	Re-elect Dr. Toralf Haag	FOR	FOR	**FOR**		✓ 85 %
10c.	Re-elect Prof. Dr. (Med) Ross L. Levine	FOR	FOR	**FOR**		✓ 99 %
10d.	Re-elect Dr. Eva Pisa	FOR	FOR	**FOR**		✓ 96 %
10e.	Re-elect Mr. Stephen H. (Steve) Rusckowski	FOR	FOR	**FOR**		✓ 87 %
10f.	Re-elect Ms. Elizabeth (Liz) Edith Tallett	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 14 years, which exceeds Ethos' guidelines. She is 76 years old, which exceeds Ethos' guidelines.	✓ 85 %
10g.	Re-elect Mr. Bert van Meurs	FOR	FOR	**FOR**		✓ 98 %
10h.	Re-elect Ms. Eva van Pelt	FOR	FOR	**FOR**		✓ 100 %
11a.	Re-elect Mr. Thierry Bernard as member of the executive board	FOR	FOR	**FOR**		✓ 99 %
11b.	Re-elect Mr. Roland Sackers as member of the executive board	FOR	FOR	**FOR**		✓ 100 %
12.	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 84 %
13a.	Authorisation to issue shares	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds 33% of the issued capital.	✓ 62 %
13b.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✓ 99 %
14.	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
15.	Approve synthetic share repurchase	FOR	OPPOSE	**OPPOSE**	The share repurchase replaces the cash dividend.	✔ 100 %
16.	Reduce share capital by cancellation of shares	FOR	OPPOSE	**OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
17.	Questions	NON-VOTING	NON-VOTING	**NON-VOTING**		
18.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Qualcomm

Annual General Meeting from 18.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Sylvia Acevedo	FOR	FOR	**FOR**		✓ 99 %
1.b	Re-elect Mr. Cristiano Amon	FOR	FOR	**FOR**		✓ 100 %
1.c	Re-elect Mr. Mark Fields	FOR	FOR	**FOR**		✓ 100 %
1.d	Re-elect Mr. Jeffrey W. Henderson	FOR	FOR	**FOR**		✓ 97 %
1.e	Re-elect Ms. Ann M. Livermore	FOR	FOR	**FOR**		✓ 98 %
1.f	Re-elect Mr. Mark D McLaughlin	FOR	FOR	**FOR**		✓ 99 %
1.g	Re-elect Ms. Jamie S. Miller	FOR	FOR	**FOR**		✓ 100 %
1.h	Elect Ms. Marie E. Myers	FOR	FOR	**FOR**		✓ 100 %
1.i	Re-elect Dr. Irene B. Rosenfeld	FOR	FOR	**FOR**		✓ 96 %
1.j	Re-elect Mr. Neil Smit	FOR	FOR	**FOR**		✓ 99 %
1.k	Re-elect Mr. Jean-Pascal Tricoire	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
5	Shareholder resolution: Report on climate risk in retirement plan options	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency regarding the alignment of company pension plans with climate change mitigation.	✗ 12 %

Raiffeisen Bank International

Annual General Meeting from 26.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated.	✔ 99 %
4	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 100 %
5	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 100 %
6	Elections to the Supervisory Board					
6.1	Re-elect Mr. Erwin Hameseder	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He is not independent (representative of an important shareholder, board tenure of 15 years) and the board independence is insufficient (16,7 %).	✔ 85 %
6.2	Re-elect Dr. Heinz Konrad	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✔ 85 %
6.3	Elect Mr. Reinhard Schwendtbauer	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✔ 87 %
6.4	Elect Dr. Christof Splechtna	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✔ 87 %
7	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
8	Approve authorisation to issue convertible bonds	FOR	FOR	**FOR**		✔ 85 %
9	Approve conditional capital for the conversion of convertible bonds	FOR	FOR	**FOR**		✔ 85 %
10	Amend articles of association: various	FOR	FOR	**FOR**		✔ 100 %

Reckitt Benckiser

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✓ 100 %
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.	✓ 96 %
3	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	Final dividend	FOR	FOR	**FOR**		✓ 100 %
	Elections to the board of directors					
5	Re-elect Mr. Andrew Bonfield	FOR	FOR	**FOR**		✓ 98 %
6	Re-elect Ms. Margherita Della Valle	FOR	FOR	**FOR**		✓ 98 %
7	Re-elect Dr. Mehmood Khan	FOR	FOR	**FOR**		✓ 100 %
8	Re-elect Ms. Elane Stock	FOR	FOR	**FOR**		✓ 100 %
9	Re-elect Sir Jeremy Darroch	FOR	FOR	**FOR**		✓ 98 %
10	Re-elect Ms. Tamara Ingram, OBE	FOR	FOR	**FOR**		✓ 98 %
11	Re-elect Mr. Kristoffer Licht	FOR	FOR	**FOR**		✓ 100 %
12	Re-elect Ms. Shannon Eisenhardt	FOR	FOR	**FOR**		✓ 100 %
13	Re-elect Ms. Marybeth Hays	FOR	FOR	**FOR**		✓ 100 %
14	Elect Ms. Fiona Dawson, CBE	FOR	FOR	**FOR**		✓ 100 %
15	Elect Mr. Stefan Oschmann	FOR	FOR	**FOR**		✓ 100 %
16	Elect Mr. Mahesh Madhavan	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 100 %
17	Re-appoint KPMG as auditors	FOR	FOR	**FOR**		✓ 100 %
18	Auditor's remuneration	FOR	FOR	**FOR**		✓ 100 %
19	Political donations	FOR	FOR	**FOR**		✓ 99 %
20	Adopt the Reckitt Benckiser Group plc 2025 Long-Term Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
21	All Employee Sharesave Plan	FOR	FOR	**FOR**		✓ 99 %
22	General authority to allot shares	FOR	FOR	**FOR**		✓ 89 %
23	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 99 %
24	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 99 %
25	Approve share buyback programme	FOR	FOR	**FOR**		✓ 100 %
26	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✓ 94 %

Recruit Holdings

Annual General Meeting from 26.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors on a Kansayaku board					
1.1	Re-elect Mr. Masumi Minegishi	FOR	FOR	**FOR**		✔ 98 %
1.2	Re-elect Mr. Hisayuki Idekoba	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 98 %
1.3	Re-elect Ms. Ayano Senaha	FOR	OPPOSE	● **OPPOSE**	She is executive and serves on the remuneration committee.	✔ 99 %
1.4	Re-elect Mr. Rony Kahan	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Mr. Naoki Izumiya	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Izumiya is 77 years old, which exceeds Ethos' guidelines.	✔ 99 %
1.6	Elect Mr. Tsuyoshi Kodera	FOR	FOR	**FOR**		✔ 100 %
1.7	Re-elect Prof. Keiko Honda	FOR	FOR	**FOR**		✔ 100 %
1.8	Re-elect Ms. Katrina Lake	FOR	FOR	**FOR**		✔ 99 %
2	Elect Miho Tanaka as a Substitute Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %

Regeneron

Annual General Meeting from 13.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Dr. Bonnie Bassler	FOR	FOR	**FOR**		✔ 82 %
1.b	Re-elect Dr. Michael S. Brown	FOR	OPPOSE	● **OPPOSE**	He is 84 years old, which exceeds Ethos' guidelines. First appointment to the board. Dr. Brown is 84 years old, which exceeds Ethos' guidelines.	✔ 73 %
1.c	Re-elect Dr. Leonard S. Schleifer	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 94 %
1.d	Re-elect Dr. George D. Yancopoulos	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (46.2%).	✔ 96 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 36 years, which exceeds Ethos' guidelines.	✔ 95 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
4	Declassify the board of directors	FOR	FOR	**FOR**		✔ 81 %
5	Amendments to the Company's Certificate of Incorporation to Eliminate Supermajority Vote Requirements					
5.a	Eliminate Supermajority Vote Requirements of Section 2(e)(8) of Article VI of Incorporation	FOR	FOR	**FOR**		✘ 0 %
5.b	Eliminate Supermajority Vote Requirements of Article VI of Incorporation	FOR	FOR	**FOR**		✘ 69 %

RELX

Annual General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 96 %
3	Final dividend	FOR	FOR	**FOR**		✔ 100 %
4	Re-appoint Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
5	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
6	Elect Mr. Andy Halford	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Mr. Paul Walker	FOR	FOR	**FOR**		✔ 96 %
8	Re-elect Mr. Erik Engstrom	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Mr. Nick Luff	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Mr. Alistair Cox	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Ms. June Felix	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Ms. Charlotte Hogg	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Mr. Andrew Sukawaty	FOR	FOR	**FOR**		✔ 99 %
14	Re-elect Ms. Bianca Tetteroo	FOR	FOR	**FOR**		✔ 100 %
15	Re-elect Ms. Suzanne Wood	FOR	FOR	**FOR**		✔ 98 %
16	General authority to allot shares	FOR	FOR	**FOR**		✔ 92 %
17	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 98 %
18	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 98 %
19	Approve share buyback programme	FOR	FOR	**FOR**		✔ 99 %
20	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 92 %

Renault

Mixed General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 99 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Statutory auditors' report on the information used to determine the compensation for participating shares	FOR	FOR	**FOR**		✔ 100 %
5	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 98 %
6	Approval of the related-party agreement named regarding the sale of Nissan shares (27 March 2024)	FOR	FOR	**FOR**		✔ 100 %
7	Approval of the related-party agreement named regarding the sale of Nissan shares (26 September 2024)	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
8	Re-elect Ms. Meriem Bensalah Chaqroun	FOR	FOR	**FOR**		✔ 97 %
9	Re-elect Mr. Bernard Delpit	FOR	FOR	**FOR**		✔ 97 %
10	Re-elect Mr. Noël Desgrippes	FOR	FOR	**FOR**		✔ 98 %
11	Elect Ms. Anne-Laure de Chammard	FOR	FOR	**FOR**		✔ 100 %
12	Elect Ms. Armelle de Madre	FOR	FOR	**FOR**		✔ 100 %
13	Elect Ms. Constance Maréchal-Dereu	FOR	FOR	**FOR**		✔ 98 %
14	Elect Ms. Michelle Baron	FOR	FOR	**FOR**		✔ 98 %
15	Elect Mr. Pierre Loing	FOR	FOR	**FOR**		✔ 98 %
16	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 %
17	Approve the 2024 remuneration of Mr. Jean-Dominique Senard, chair	FOR	FOR	**FOR**		✔ 100 %
18	Approve the 2024 remuneration of Mr. Luca De Meo, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 81 %
19	Approve the remuneration policy of Mr. Jean-Dominique Senard, chair	FOR	FOR	**FOR**		✔ 100 %
20	Approve the remuneration policy of Mr. Luca De Meo, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
21	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 98 %
22	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
23	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
24	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Renesas Electronics

Annual General Meeting from 26.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 98 %
2	Election of Directors (with 3-committees)					
2.1	Re-elect Mr. Hidetoshi Shibata	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO. He is executive and serves on the remuneration committee.	✔ 95 %
2.2	Re-elect Mr. Jiro Iwasaki	FOR	OPPOSE	● **OPPOSE**	He is 80 years old, which exceeds Ethos' guidelines. He chairs the nomination committee and the composition of the board is unsatisfactory.	✔ 97 %
2.3	Re-elect Ms. Selena Loh Lacroix	FOR	FOR	**FOR**		✔ 100 %
2.4	Re-elect Mr. Noboru Yamamoto	FOR	FOR	**FOR**		✔ 100 %
2.5	Re-elect Mr. Takuya Hirano	FOR	FOR	**FOR**		✔ 100 %
2.6	Re-elect Ms. Tomoko Mizuno	FOR	FOR	**FOR**		✔ 100 %

Rentokil Initial

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report 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.	✔ 96 %
3	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Mr. Richard Solomons	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He chairs the nomination committee and female representation is insufficient.	✔ 79 %
5	Re-elect Mr. Andrew Ransom	FOR	FOR	**FOR**		✔ 93 %
6	Elect Mr. Paul Edgecliffe-Johnson	FOR	FOR	**FOR**		✔ 99 %
7	Elect Mr. Brian Baldwin	FOR	OPPOSE	● **OPPOSE**	He is not independent and the remuneration committee is not 100% independent.	✔ 98 %
8	Re-elect Mr. David Frear	FOR	FOR	**FOR**		✔ 98 %
9	Re-elect Ms. Sally Johnson	FOR	FOR	**FOR**		✔ 98 %
10	Re-elect Mr. Sarosh Mistry	FOR	FOR	**FOR**		✔ 98 %
11	Re-elect Mr. John Pettigrew	FOR	FOR	**FOR**		✔ 98 %
12	Re-elect Ms. Catherine Turner	FOR	FOR	**FOR**		✔ 98 %
13	Re-elect Ms. Linda Yueh CBE	FOR	FOR	**FOR**		✔ 96 %
14	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
15	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
16	Political donations	FOR	FOR	**FOR**		✔ 100 %
17	General authority to allot shares	FOR	FOR	**FOR**		✔ 96 %
18	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 93 %
19	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 89 %
20	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %
21	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 95 %

Repsol

Annual General Meeting from 30.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve separate and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
4	Discharge board members	FOR	FOR	**FOR**		✔ 98 %
5	Re-elect PricewaterhouseCoopers as statutory auditors	FOR	FOR	**FOR**		✔ 100 %
6	Conditional distribution of the fixed amount of EUR 0.5 per share charged to free reserves (July 2025)	FOR	FOR	**FOR**		✔ 100 %
7	Conditional distribution of the fixed amount of EUR 0.5 per share charged to free reserves (January 2026)	FOR	FOR	**FOR**		✔ 100 %
8	Reduction of share capital through cancellation of own shares in relation to the share buyback programme	FOR	FOR	**FOR**		✔ 100 %
9	General authorisation to reduce the share capital through cancellation of own shares	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
10	General authorisation to issue fixed-income, convertible or exchangeable securities	FOR	FOR	**FOR**		✔ 92 %
	Elections to the board of directors					
11	Re-elect Ms. Aurora Catá Sala	FOR	FOR	**FOR**		✔ 96 %
12	Re-elect Ms. Isabel Torremocha Ferrezuelo	FOR	FOR	**FOR**		✔ 99 %
13	Re-elect Mr. Mariano Marzo Carpio	FOR	OPPOSE	● **OPPOSE**	He chairs the sustainability committee and Repsol does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 97 %
14	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
15	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
16	Amendment to the LTIP 2025-2028	FOR	FOR	**FOR**		✔ 99 %
17	Approval of additional cycles for the LTIP	FOR	FOR	**FOR**		✔ 98 %
18	Authorisation to implement decisions	FOR	FOR	**FOR**		✔ 100 %

Republic Services

Annual General Meeting from 19.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Michael A. Duffy	FOR	FOR	**FOR**		✔ 99 %
1.2	Re-elect Mr. Thomas W. Handley	FOR	FOR	**FOR**		✔ 100 %
1.3	Re-elect Mr. Manuel Kadre	FOR	FOR	**FOR**		✔ 97 %
1.4	Re-elect Ms. Jennifer M. Kirk	FOR	FOR	**FOR**		✔ 99 %
1.5	Re-elect Mr. Michael Larson	FOR	FOR	**FOR**		✔ 95 %
1.6	Re-elect Mr. Norman Thomas Linebarger	FOR	FOR	**FOR**		✔ 100 %
1.7	Re-elect Ms. Meg Reynolds	FOR	FOR	**FOR**		✔ 98 %
1.8	Re-elect Mr. James P. Snee	FOR	FOR	**FOR**		✔ 99 %
1.9	Re-elect Mr. Brian S. Tyler	FOR	FOR	**FOR**		✔ 100 %
1.10	Re-elect Mr. Jon Vander Ark	FOR	FOR	**FOR**		✔ 100 %
1.11	Re-elect Ms. Sandra M. Volpe	FOR	FOR	**FOR**		✔ 99 %
1.12	Re-elect Ms. Katharine B. Weymouth	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 95 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 96 %

ResMed

Annual General Meeting from 19.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Carol Burt	FOR	FOR	**FOR**		✓ 90 %
1.b	Re-elect Mr. Christopher DelOrefice	FOR	FOR	**FOR**		✓ 98 %
1.c	Re-elect Mr. Jan De Witte	FOR	FOR	**FOR**		✓ 99 %
1.d	Re-elect Ms. Karen Drexler	FOR	FOR	**FOR**		✓ 96 %
1.e	Re-elect Mr. Michael Farrell	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 95 %
1.f	Re-elect Dr. Peter Farrell	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 36 years, which exceeds Ethos' guidelines. He is 83 years old, which exceeds Ethos' guidelines.	✓ 99 %
1.g	Re-elect Ms. Harjit Gill	FOR	FOR	**FOR**		✓ 99 %
1.h	Re-elect Dr. John Hernandez	FOR	FOR	**FOR**		✓ 99 %
1.i	Elect Ms. Nicole Mowad-Nassar	FOR	FOR	**FOR**		✓ 100 %
1.j	Re-elect Dr. Desney Tan	FOR	FOR	**FOR**		✓ 98 %
1.k	Re-elect Mr. Ronald R. Taylor	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is 77 years old, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 20 years).	✓ 94 %
2	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 90 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
5	To approve the Employee Stock Purchase Plan	FOR	FOR	**FOR**		✓ 100 %

Resona Holdings

Annual General Meeting from 25.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors (with 3-committees)					
1.1	Re-elect Mr. Masahiro Minami	FOR	FOR	**FOR**		✔ 72 %
1.2	Re-elect Mr. Shigeki Ishida	FOR	FOR	**FOR**		✔ 100 %
1.3	Elect Mr. Yukinobu Murao	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the audit committee.	✔ 97 %
1.4	Re-elect Ms. Kimie Iwata	FOR	OPPOSE	● **OPPOSE**	She is 78 years old, which exceeds Ethos' guidelines.	✔ 99 %
1.5	Re-elect Mr. Fumihiko Ike	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 94 %
1.6	Re-elect Ms. Sawako Nohara	FOR	FOR	**FOR**		✔ 100 %
1.7	Re-elect Mr. Masaki Yamauchi	FOR	FOR	**FOR**		✔ 100 %
1.8	Re-elect Mr. Katsuyuki Tanaka	FOR	FOR	**FOR**		✔ 100 %
1.9	Elect Mr. Jiro Seguchi	FOR	FOR	**FOR**		✔ 100 %
1.10	Elect Ms. Shie Lundberg	FOR	FOR	**FOR**		✔ 100 %

Rexel

Mixed General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
5	Approve the remuneration policy of Ms. Agnès Touraine, chair	FOR	FOR	**FOR**		✔ 100 %
6	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
7	Approve the remuneration policy of Mr. Guillaume Texier, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
8	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
9	Approve the 2024 remuneration of Ms. Agnès Touraine, chair	FOR	FOR	**FOR**		✔ 100 %
10	Approve the 2024 remuneration of Mr. Guillaume Texier, CEO	FOR	FOR	**FOR**		✔ 97 %
	Elections to the board of directors					
11	Re-elect Mr. Marcus Alexanderson	FOR	FOR	**FOR**		✔ 92 %
12	Re-elect Mr. Guillaume Texier	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 98 %
13	Re-elect Ms. Agnès Touraine	FOR	FOR	**FOR**		✔ 98 %
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
15	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
16	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds market practice.	✔ 92 %
17	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 96 %
18	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The maximum discount exceeds market practice.	✔ 95 %
19	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 91 %
20	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
21	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 98 %
22	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 98 %
23	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %
24	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
25	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Rheinmetall

Annual General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of management board members	FOR	FOR	**FOR**		✔ 99 %
4	Approve discharge of supervisory board members	FOR	FOR	**FOR**		✔ 97 %
5.1	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect Deloitte as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
	Elections to the supervisory board					
6.1	Re-elect Mr. Ulrich Grillo	FOR	FOR	**FOR**		✔ 84 %
6.2	Re-elect Mr. Marc Tüngler	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 98 %
6.3	Re-elect Prof. Dr. Andreas Georgi	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✔ 82 %
6.4	Elect Mr. Sigmar Gabriel	FOR	FOR	**FOR**		✔ 98 %
6.5	Elect Dr. Sabina Jeschke	FOR	FOR	**FOR**		✔ 100 %
7	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
8	Approve the remuneration system of the management board	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 84 %
9	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.	✔ 90 %
10	Approval of a control and profit and loss transfer agreement	FOR	FOR	**FOR**		✔ 100 %

Richemont

Annual General Meeting from 10.09.2025

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 company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 98 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 95 %
4.1	Re-elect Ms. Wendy Luhabe as representative of the "A" shareholders	FOR	FOR	**FOR**		✔ 91 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Johann Rupert as board member and chair	FOR	FOR	**FOR**		✔ 91 %
5.2	Re-elect Mr. Abraham (Bram) Schot	FOR	FOR	**FOR**		✔ 98 %
5.3	Re-elect Mr. Nikesh Arora	FOR	FOR	**FOR**		✔ 94 %
5.4	Re-elect Mr. Nicolas Bos	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 97 %
5.5	Re-elect Ms. Fiona Druckenmiller	FOR	FOR	**FOR**		✔ 99 %
5.6	Re-elect Mr. Burkhart Grund	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CFO).	✔ 97 %
5.7	Re-elect Dr. Keyu Jin	FOR	OPPOSE	● **OPPOSE**	She was implicated in a serious controversy in the past.	✔ 98 %
5.8	Re-elect Ms. Wendy Luhabe	FOR	FOR	**FOR**		✔ 99 %
5.9	Re-elect Mr. Josua Malherbe	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 93 %
5.10	Re-elect Mr. Jeff Moss	FOR	FOR	**FOR**		✔ 100 %
5.11	Re-elect Dr. Vesna Nevistic	FOR	FOR	**FOR**		✔ 100 %
5.12	Re-elect Mr. Anton Rupert	FOR	FOR	**FOR**		✔ 93 %
5.13	Re-elect Mr. Gary Saage	FOR	FOR	**FOR**		✔ 86 %
5.14	Re-elect Mr. Patrick Thomas	FOR	OPPOSE	● **OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✔ 98 %
5.15	Re-elect Ms. Jasmine Whitbread	FOR	FOR	**FOR**		✔ 99 %
6	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.1	Re-elect Ms. Fiona Druckenmiller 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. 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.	✔ 95 %
6.2	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.	✔ 93 %
6.3	Re-elect Mr. Abraham (Bram) Schot to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6.4	Re-elect Ms. Jasmine Whitbread 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. 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.	✔ 95 %
7	Elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 96 %
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.	✔ 77 %

Rieter

Extraordinary General Meeting from 18.09.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Reduce share capital via reduction of nominal value	FOR	FOR	**FOR**		✔ 98 %
2	Ordinary capital increase in two tranches					
2.1	Increase the capital via rights issue	FOR	FOR	**FOR**		✔ 98 %
2.2	Increase the capital via private placement	FOR	FOR	**FOR**		✔ 98 %
3	Reintroduction of a capital band	FOR	FOR	**FOR**		✔ 98 %

Rieter

Annual General Meeting from 24.04.2025

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 is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 93 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 97 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5.1	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.	✔ 78 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration is significantly higher than that of a peer group.	✔ 92 %
5.3	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.	✔ 91 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Peter Spuhler	FOR	FOR	**FOR**		✔ 99 %
6.2	Re-elect Mr. Roger Baillod	FOR	FOR	**FOR**		✔ 100 %
6.3	Re-elect Mr. Carl Illi	FOR	FOR	**FOR**		✔ 100 %
6.4	Re-elect Ms. Sarah Kreienbühl	FOR	FOR	**FOR**		✔ 92 %
6.5	Re-elect Mr. Daniel Grieder	FOR	FOR	**FOR**		✔ 99 %
6.6	Re-elect Mr. Thomas Oetterli	FOR	OPPOSE	**OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 92 %
6.7	Re-elect Ms. Jennifer Maag	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Mr. Thomas Oetterli as board chair	FOR	OPPOSE	**OPPOSE**	He is also CEO and the combination of functions is permanent.	✔ 89 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Elections to the remuneration committee					
8.1	Re-elect Ms. Sarah Kreienbühl 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.	✔ 83 %
8.2	Re-elect Mr. Daniel Grieder to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
8.3	Elect Mr. Roger Baillod to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %

Rio Tinto Ltd

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve the financial statements and the annual report	FOR	FOR	**FOR**		✓ 100 %
2	Advisory vote on the remuneration report (UK Law)	FOR	OPPOSE	**OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
3	Advisory vote on the remuneration report (Australian law)	FOR	OPPOSE	**OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
	Election of directors					
4	Elect Ms. Sharon Thorne	FOR	FOR	**FOR**		✓ 99 %
5	Re-elect Mr. Dominic Barton	FOR	FOR	**FOR**		✓ 96 %
6	Re-elect Mr. Peter Cunningham	FOR	FOR	**FOR**		✓ 99 %
7	Re-elect Mr. Dean Dalla Valle	FOR	FOR	**FOR**		✓ 95 %
8	Re-elect Mr. Simon Henry	FOR	FOR	**FOR**		✓ 98 %
9	Re-elect Ms. Susan Lloyd-Hurwitz	FOR	FOR	**FOR**		✓ 99 %
10	Re-elect Ms. Martina Merz	FOR	FOR	**FOR**		✓ 99 %
11	Re-elect Ms. Jennifer Nason	FOR	FOR	**FOR**		✓ 99 %
12	Re-elect Mr. James O'Rourke	FOR	FOR	**FOR**		✓ 99 %
13	Re-elect Mr. Jakob Stausholm	FOR	FOR	**FOR**		✓ 99 %
14	Re-elect Prof. Dr. Ngaire Woods CBE	FOR	FOR	**FOR**		✓ 98 %
15	Re-elect Mr. Ben Wyatt	FOR	FOR	**FOR**		✓ 98 %
16	Re-appoint KPMG as auditors	FOR	FOR	**FOR**		✓ 99 %
17	Auditor's remuneration	FOR	FOR	**FOR**		✓ 100 %
18	Political donations	FOR	FOR	**FOR**		✓ 99 %
19	Say on climate: Advisory vote on the Climate Transition Action Plan	FOR	OPPOSE	**OPPOSE**	The company has not set CO2e emission reduction targets consistent with limiting the global temperature increase to 1.5°. The CO2e emission reduction targets do not cover at least 80% of all direct and indirect emissions. The CO2e emission reduction targets are not verified by a recognised body.	✓ 93 %
20	Renewal of on-market share buy-back authority	FOR	OPPOSE	**OPPOSE**	The amount to be repurchased exceeds 10% of the share capital.	✓ 97 %
21	Shareholder resolution: unification of the dual-listed companies structure into a single Australian-domiciled holding company	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming to improve company governance.	✗ 19 %

Rio Tinto Plc

Annual General Meeting from 03.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✓ 100 %
2	Advisory vote on the remuneration report (UK Law)	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
3	Advisory vote on the remuneration report (Australian law)	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
	Elections to the board of directors					
4	Elect Ms. Sharon Thorne	FOR	FOR	**FOR**		✓ 99 %
5	Re-elect Mr. Dominic Barton	FOR	FOR	**FOR**		✓ 96 %
6	Re-elect Mr. Peter Cunningham	FOR	FOR	**FOR**		✓ 99 %
7	Re-elect Mr. Dean Dalla Valle	FOR	FOR	**FOR**		✓ 95 %
8	Re-elect Mr. Simon Henry	FOR	FOR	**FOR**		✓ 98 %
9	Re-elect Ms. Susan Lloyd-Hurwitz	FOR	FOR	**FOR**		✓ 99 %
10	Re-elect Ms. Martina Merz	FOR	FOR	**FOR**		✓ 99 %
11	Re-elect Ms. Jennifer Nason	FOR	FOR	**FOR**		✓ 99 %
12	Re-elect Mr. James O'Rourke	FOR	FOR	**FOR**		✓ 99 %
13	Re-elect Mr. Jakob Stausholm	FOR	FOR	**FOR**		✓ 99 %
14	Re-elect Prof. Dr. Ngaire Woods CBE	FOR	FOR	**FOR**		✓ 98 %
15	Re-elect Mr. Ben Wyatt	FOR	FOR	**FOR**		✓ 98 %
16	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 99 %
17	Auditor's remuneration	FOR	FOR	**FOR**		✓ 100 %
18	Political donations	FOR	FOR	**FOR**		✓ 99 %
19	Advisory vote on 2025 Climate Action Plan	FOR	OPPOSE	● **OPPOSE**	The company has not set CO2e emission reduction targets consistent with limiting the global temperature increase to 1.5°. The CO2e emission reduction targets do not cover at least 80% of all direct and indirect emissions. The CO2e emission reduction targets are not verified by a recognised body.	✓ 93 %
20	General authority to allot shares	FOR	FOR	**FOR**		✓ 97 %
21	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 100 %
22	Purchase of own shares	FOR	FOR	**FOR**		✓ 79 %
23	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✓ 96 %
24	Shareholder resolution: unification of the dual-listed companies structure into a single Australian-domiciled holding company	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming to improve company governance.	✗ 19 %

Roche

Annual General Meeting from 25.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2.1	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.	✔ 95 %
2.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report is not prepared in accordance with a recognised standard. Relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics.	✔ 98 %
3	Binding retrospective vote on the short-term 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 structure and conditions of the plans do not respect Ethos' guidelines. The requested amount does not allow to respect Ethos' guidelines.	✔ 99 %
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					
6.1	Re-elect Dr. Severin Schwan as board member and chair	FOR	FOR	**FOR**		✔ 98 %
6.2	Re-elect Mr. André Hoffmann	FOR	FOR	**FOR**		✔ 97 %
6.3	Re-elect Dr. Jörg Duschmalé	FOR	FOR	**FOR**		✔ 97 %
6.4	Re-elect Dr. Patrick Frost	FOR	FOR	**FOR**		✔ 100 %
6.5	Re-elect Ms. Anita Hauser	FOR	FOR	**FOR**		✔ 100 %
6.6	Re-elect Prof. Dr. Akiko Iwasaki	FOR	FOR	**FOR**		✔ 100 %
6.7	Re-elect Prof. Dr. Richard P. Lifton	FOR	FOR	**FOR**		✔ 100 %
6.8	Re-elect Prof. Dr. Jemilah Mahmood	FOR	FOR	**FOR**		✔ 100 %
6.9	Re-elect Dr. Ulf Mark Schneider	FOR	FOR	**FOR**		✔ 100 %
6.10	Re-elect Dr. Claudia Süssmuth Dyckerhoff	FOR	FOR	**FOR**		✔ 100 %
	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.11	Re-elect Dr. Jörg Duschmalé to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6.12	Re-elect Ms. Anita Hauser to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.13	Re-elect Prof. Dr. Richard P. Lifton 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. He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.	✔ 95 %
7	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.	✔ 95 %
8	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The fixed remuneration is significantly higher than that of a peer group. The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
9	Re-elect Testaris AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.	✔ 98 %

Rolls-Royce Holdings

Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Binding vote on the amendments to remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 100 %
3	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.	✔ 100 %
4	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Re-elect Dame Anita Frew DBE	FOR	FOR	**FOR**		✔ 97 %
6	Re-elect Mr. Tufan Erginbilgic	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Ms. Helen McCabe	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Mr. George Culmer	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Ms. Birgit A. Behrendt	FOR	FOR	**FOR**		✔ 98 %
10	Re-elect Mr. Stuart Bradie	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Mr. Paulo Cesar de Souza e Silva	FOR	FOR	**FOR**		✔ 99 %
12	Re-elect Lord Jitesh Gadhia	FOR	FOR	**FOR**		✔ 99 %
13	Re-elect Ms. Beverly Goulet	FOR	FOR	**FOR**		✔ 99 %
14	Re-elect Mr. Nick Luff	FOR	FOR	**FOR**		✔ 96 %
15	Re-elect Ms. Wendy Mars	FOR	FOR	**FOR**		✔ 99 %
16	Re-elect Dame Angela Strank DBE	FOR	FOR	**FOR**		✔ 99 %
17	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
18	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
19	Political donations	FOR	FOR	**FOR**		✔ 99 %
20	General authority to allot shares	FOR	FOR	**FOR**		✔ 96 %
21	Capitalisation of merger reserve	FOR	FOR	**FOR**		✔ 100 %
22	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 99 %
23	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %
24	Cancellation of the capital reduction share and reduction of capital	FOR	FOR	**FOR**		✔ 100 %

Roper Technologies

Annual General Meeting from 10.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Ms. Shellye L. Archambeau	FOR	FOR	**FOR**		✔ 98 %
1b	Re-elect Ms. Amy Woods Brinkley	FOR	FOR	**FOR**		✔ 99 %
1c	Re-elect Ms. Irene M. Esteves	FOR	FOR	**FOR**		✔ 96 %
1d	Re-elect Mr. L. Neil Hunn	FOR	FOR	**FOR**		✔ 100 %
1e	Re-elect Mr. Robert D. Johnson	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines.	✔ 97 %
1f	Re-elect Mr. Thomas P. Joyce Jr.	FOR	FOR	**FOR**		✔ 99 %
1g	Re-elect Mr. John F. Murphy	FOR	FOR	**FOR**		✔ 100 %
1h	Re-elect Ms. Laura G. Thatcher	FOR	FOR	**FOR**		✔ 97 %
1i	Re-elect Mr. Richard F. Wallman	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is 75 years old, which exceeds Ethos' guidelines.	✔ 95 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 95 %

Ross Stores

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Michael Balmuth	FOR	OPPOSE	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines. Executive chair. The board independence is not sufficient (36.4%).	✓ 96 %
1b	Re-elect Mr. K. Gunnar Bjorklund	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 22 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 22 years).	✓ 94 %
1c	Re-elect Mr. Michael J. Bush	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 24 years, which exceeds Ethos' guidelines. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 93 %
1d	Re-elect Mr. Edward G. Cannizzaro	FOR	FOR	**FOR**		✓ 96 %
1e	Elect Mr. James G. Conroy	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (36.4%).	✓ 99 %
1f	Re-elect Ms. Sharon D. Garrett	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 25 years, which exceeds Ethos' guidelines. She is 77 years old, which exceeds Ethos' guidelines.	✓ 95 %
1g	Re-elect Mr. Michael J. Hartshorn	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (36.4%).	✓ 98 %
1h	Re-elect Mr. Stephen Milligan	FOR	FOR	**FOR**		✓ 96 %
1i	Re-elect Ms. Patricia H. Mueller	FOR	FOR	**FOR**		✓ 97 %
1j	Re-elect Mr. George P. Orban	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 43 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines.	✓ 94 %
1k	Re-elect Ms. Doniel N. Sutton	FOR	OPPOSE	**OPPOSE**	She holds an excessive number of mandates.	✓ 93 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 86 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 43 years, which exceeds Ethos' guidelines.	✓ 95 %

Royal Bank of Canada

Annual General Meeting from 10.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Mirko Bibic	FOR	FOR	**FOR**		✓ 99 %
1.2	Re-elect Mr. Andrew A. Chisholm	FOR	FOR	**FOR**		✓ 99 %
1.3	Re-elect Ms. Jacynthe Côté	FOR	FOR	**FOR**		✓ 99 %
1.4	Re-elect Mr. Toos N. Daruvala	FOR	FOR	**FOR**		✓ 99 %
1.5	Re-elect Ms. Cynthia Devine	FOR	FOR	**FOR**		✓ 99 %
1.6	Re-elect Ms. Roberta L. Jamieson	FOR	FOR	**FOR**		✓ 99 %
1.7	Re-elect Mr. David I. McKay	FOR	FOR	**FOR**		✓ 100 %
1.8	Re-elect Ms. Amanda Norton	FOR	FOR	**FOR**		✓ 99 %
1.9	Re-elect Mr. Barry Perry	FOR	FOR	**FOR**		✓ 99 %
1.10	Re-elect Ms. Maryann Turcke	FOR	FOR	**FOR**		✓ 98 %
1.11	Re-elect Mr. Thierry Vandal	FOR	FOR	**FOR**		✓ 97 %
1.12	Re-elect Mr. Frank Vettese	FOR	FOR	**FOR**		✓ 99 %
1.13	Re-elect Mr. Jeffery Yabuki	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 99 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
5	Approve maximum aggregate board remuneration	FOR	OPPOSE	● **OPPOSE**	The proposed increase relative to the previous amount is excessive.	✓ 99 %
6	Shareholder resolution: Consider CEO pay ratio in executive remuneration	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 12 %
7	Shareholder resolution: Report on forced labour and child labour in loan portfolios	OPPOSE	FOR	● **FOR**	Ethos supports the disclosure of measures taken to prevent/reduce child and forced labour.	✗ 25 %
8	Shareholder resolution: Adopt advanced generative AI systems voluntary code of conduct	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency of risks posed by AI.	✗ 14 %
9	Shareholder resolution: Disclosure of languages mastered by employees	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %
10	Shareholder resolution: Advisory vote on environmental policies	OPPOSE	FOR	● **FOR**	The annual advisory vote serves as a mechanism for monitoring progress and holding the company accountable for its climate commitments.	✗ 16 %
11	Shareholder resolution: Public disclosure of non-confidential information, country-by-country reporting, pay ratios and tax havens	OPPOSE	FOR	● **FOR**	Ethos considers that the report would promote transparency and contribute to combatting tax havens.	✗ 10 %
12	Shareholder resolution: Report on loans made by the bank in support of the circular economy	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on environmental issues.	✗ 13 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
13	Shareholder resolution: Hold annual meetings of the company in person with virtual meetings as complements	OPPOSE	FOR	**FOR**	Ethos considers companies should maintain a physical meeting place while allowing shareholders to vote and intervene remotely (hybrid format).	✕ 48 %

Royal Caribbean Group

Annual General Meeting from 28.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. John F. Brock	FOR	OPPOSE	**OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines. He chairs the nomination committee and female representation is insufficient.	✓ 94 %
1.2	Re-elect Mr. Richard D. Fain	FOR	OPPOSE	**OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✓ 96 %
1.3	Re-elect Mr. Stephen R. Howe Jr.	FOR	FOR	**FOR**		✓ 99 %
1.4	Re-elect Mr. Michael O. Leavitt	FOR	FOR	**FOR**		✓ 100 %
1.5	Re-elect Mr. Jason T. Liberty	FOR	FOR	**FOR**		✓ 99 %
1.6	Re-elect Ms. Amy McPherson	FOR	FOR	**FOR**		✓ 100 %
1.7	Re-elect Ms. Maritza G. Montiel	FOR	FOR	**FOR**		✓ 100 %
1.8	Re-elect Ms. Ann S. Moore	FOR	OPPOSE	**OPPOSE**	She is 75 years old, which exceeds Ethos' guidelines.	✓ 98 %
1.9	Re-elect Mr. Eyal M. Ofer	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 30 years, which exceeds Ethos' guidelines. He is 75 years old, which exceeds Ethos' guidelines.	✓ 95 %
1.10	Re-elect Mr. Vagn Ove Sørensen	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 97 %
1.11	Re-elect Mr. Donald Thompson	FOR	FOR	**FOR**		✓ 100 %
1.12	Re-elect Mr. Arne Alexander Wilhelmsen	FOR	FOR	**FOR**		✓ 95 %
1.13	Re-elect Mr. Rebecca Yeung	FOR	FOR	**FOR**		✓ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 36 years, which exceeds Ethos' guidelines.	✓ 96 %

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Annual General Meeting from 01.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1a.	Re-elect Ms. Tracy A. Atkinson	FOR	FOR		**FOR**		✓ 99 %
1b.	Re-elect Mr. Christopher T. Calio	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 97 %
1c.	Re-elect Ms. Leanne G. Caret	FOR	FOR		**FOR**		✓ 99 %
1d.	Re-elect Dr. Bernard A. Harris Jr.	FOR	FOR		**FOR**		✓ 99 %
1e.	Re-elect Mr. George R. Oliver	FOR	FOR		**FOR**		✓ 99 %
1f.	Re-elect Prof. Ellen M. Pawlikowski	FOR	FOR		**FOR**		✓ 99 %
1g.	Re-elect Ms. Denise L. Ramos	FOR	FOR		**FOR**		✓ 98 %
1h.	Re-elect Mr. Fredric G. Reynolds	FOR	OPPOSE	●	**OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✓ 98 %
1i.	Re-elect Mr. Brian C. Rogers	FOR	FOR		**FOR**		✓ 99 %
1j.	Re-elect Mr. James A. Winnefeld Jr.	FOR	FOR		**FOR**		✓ 98 %
1k.	Re-elect Mr. Robert O. Work	FOR	OPPOSE	●	**OPPOSE**	He chairs the nomination committee (which oversees ESG matters) and Paccar does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 94 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 78 years, which exceeds Ethos' guidelines.	✓ 96 %
4	Shareholder resolution: Report on Lobbying	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency on lobbying expenses.	✗ 13 %

RWE

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	OPPOSE	**OPPOSE**	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✔ 100 %
3	Approve discharge of Management Board members					
3.1	Approve discharge of Management Board members - Dr. Markus Krebber	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve discharge of Management Board members - Katja van Doren	FOR	FOR	**FOR**		✔ 100 %
3.3	Approve discharge of Management Board members - Dr. Michael Müller	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members					
4.1	Approve discharge of Supervisory Board members - Dr. Werner Brandt	FOR	FOR	**FOR**		✔ 98 %
4.2	Approve discharge of Supervisory Board members - Ralf Sikorski	FOR	FOR	**FOR**		✔ 98 %
4.3	Approve discharge of Supervisory Board members - Dr. Frank Appel	FOR	FOR	**FOR**		✔ 98 %
4.4	Approve discharge of Supervisory Board members - Michael Bochinsky	FOR	FOR	**FOR**		✔ 98 %
4.5	Approve discharge of Supervisory Board members - Sandra Bossemeyer	FOR	FOR	**FOR**		✔ 98 %
4.6	Approve discharge of Supervisory Board members - Dr. Hans Bünting	FOR	FOR	**FOR**		✔ 96 %
4.7	Approve discharge of Supervisory Board members - Matthias Dürbaum	FOR	FOR	**FOR**		✔ 98 %
4.8	Approve discharge of Supervisory Board members - Ute Gerbaulet	FOR	FOR	**FOR**		✔ 98 %
4.9	Approve discharge of Supervisory Board members - Prof. Dr. Hans-Peter Keitel	FOR	FOR	**FOR**		✔ 98 %
4.10	Approve discharge of Supervisory Board members - Monika Kircher	FOR	FOR	**FOR**		✔ 98 %
4.11	Approve discharge of Supervisory Board members - Thomas Kufen	FOR	FOR	**FOR**		✔ 96 %
4.12	Approve discharge of Supervisory Board members - Reiner van Limbeck	FOR	FOR	**FOR**		✔ 98 %
4.13	Approve discharge of Supervisory Board members - Harald Louis	FOR	FOR	**FOR**		✔ 98 %
4.14	Approve discharge of Supervisory Board members - Dagmar Paasch	FOR	FOR	**FOR**		✔ 98 %
4.15	Approve discharge of Supervisory Board members - Prof. Jörg Rocholl	FOR	FOR	**FOR**		✔ 98 %
4.16	Approve discharge of Supervisory Board members - Dr. Erhard Schipporeit	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.17	Approve discharge of Supervisory Board members - Dirk Schumacher	FOR	FOR	**FOR**		✔ 98 %
4.18	Approve discharge of Supervisory Board members - Ullrich Sierau	FOR	FOR	**FOR**		✔ 98 %
4.19	Approve discharge of Supervisory Board members - Hauke Stars	FOR	FOR	**FOR**		✔ 98 %
4.20	Approve discharge of Supervisory Board members - Helle Valentin	FOR	FOR	**FOR**		✔ 98 %
4.21	Approve discharge of Supervisory Board members - Dr. Andreas Wagner	FOR	FOR	**FOR**		✔ 98 %
4.22	Approve discharge of Supervisory Board members - Marion Weckes	FOR	FOR	**FOR**		✔ 98 %
4.23	Approve discharge of Supervisory Board members - Thomas Westphal	FOR	FOR	**FOR**		✔ 98 %
5.1	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect Deloitte as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	Elections to the Supervisory Board					
6.1	Re-elect Dr. Hans Bünting	FOR	FOR	**FOR**		✔ 96 %
6.2	Re-elect Ms. Monika Kircher	FOR	FOR	**FOR**		✔ 100 %
6.3	Re-elect Mr. Thomas Kufen	FOR	FOR	**FOR**		✔ 99 %
6.4	Elect Dr. Stefan Schulte	FOR	FOR	**FOR**		✔ 100 %
6.5	Re-elect Ms. Hauke Stars	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 87 %
6.6	Re-elect Ms. Helle Valentin	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 100 %
7	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.	✔ 94 %
8	Advisory vote on the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
9	Approve the remuneration of the Supervisory Board members and related amendments to the Articles of Association	FOR	FOR	**FOR**		✔ 100 %
10	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.	✔ 79 %
11	Approve share buyback	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 100 %

S&P Global

Annual General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Marco Alverà	FOR	FOR	**FOR**		✓ 99 %
1.2	Elect Ms. Martina L. Cheung	FOR	FOR	**FOR**		✓ 100 %
1.3	Re-elect Mr. Jacques Esculier	FOR	FOR	**FOR**		✓ 100 %
1.4	Re-elect Mr. William D. Green	FOR	FOR	**FOR**		✓ 97 %
1.5	Re-elect Ms. Stephanie C. Hill	FOR	FOR	**FOR**		✓ 96 %
1.6	Re-elect Ms. Rebecca Jacoby	FOR	FOR	**FOR**		✓ 97 %
1.7	Re-elect Mr. Ian Livingston	FOR	OPPOSE	● **OPPOSE**	He chairs the board and S&P Global has scaled back their climate commitments.	✓ 99 %
1.8	Re-elect Ms. Maria R. Morris	FOR	FOR	**FOR**		✓ 95 %
1.9	Re-elect Dr. Gregory Washington	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 69 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.	✓ 92 %
4	Shareholder resolution: Amend Clawback Policy	OPPOSE	FOR	● **FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 11 %

Safran

Mixed General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 99 %
	Elections to the board of directors					
5	Elect Ms. Valérie Baudson	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Ms. Fabienne Lecorvaisier	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Mr. Patrick Pelata	FOR	FOR	**FOR**		✔ 98 %
8	Approve the 2024 remuneration of Mr. Ross McInnes, chair	FOR	FOR	**FOR**		✔ 77 %
9	Approve the 2024 remuneration of Mr. Olivier Andriès, CEO	FOR	FOR	**FOR**		✔ 99 %
10	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 100 %
11	Approve the aggregate 2024 remuneration of the directors	FOR	FOR	**FOR**		✔ 100 %
12	Approve the remuneration policy of Mr. Ross McInnes, chair	FOR	FOR	**FOR**		✔ 77 %
13	Approve the remuneration policy of Mr. Olivier Andriès, CEO	FOR	FOR	**FOR**		✔ 97 %
14	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
15	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
16	Amend articles of association: appointment of employee shareholder's representatives	FOR	FOR	**FOR**		✔ 100 %
17	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
18	Amend articles of association: terms of office of directors	FOR	FOR	**FOR**		✔ 100 %
19	Amend articles of association: terms of office of employee shareholder's representatives	FOR	FOR	**FOR**		✔ 100 %
20	Amend articles of association: election of employee representatives	FOR	FOR	**FOR**		✔ 100 %
21	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 99 %
22	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
23	Authorisation to issue shares in the event of a public exchange offer initiated by the company	FOR	FOR	**FOR**		✔ 100 %
24	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The maximum discount exceeds market practice.	✔ 98 %
25	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 92 %
26	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %
27	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
28	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
29	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 99 %
30	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Sage Group

Annual General Meeting from 06.02.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report 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.	✔ 97 %
3	Remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 81 %
4	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Re-elect Mr. Andrew Duff	FOR	FOR	**FOR**		✔ 98 %
6	Re-elect Dr John Bates	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Mr. Jonathan Bewes	FOR	FOR	**FOR**		✔ 98 %
8	Re-elect Ms. Maggie Chan Jones	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Ms. Annette Court	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Ms. Roisin Donnelly	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Mr. Derek Harding	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Mr. Steve Hare	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Mr. Jonathan Howell	FOR	FOR	**FOR**		✔ 100 %
14	Elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
15	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
16	Political donations	FOR	FOR	**FOR**		✔ 99 %
17	The Sage Group plc Long Term Incentive Plan	FOR	FOR	**FOR**		✔ 98 %
18	Removal of discretionary plan 5% dilution limit for share plans	FOR	FOR	**FOR**		✔ 100 %
19	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
20	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 83 %
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 81 %
22	Purchase of own shares	FOR	OPPOSE	● **OPPOSE**	A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme.	✔ 100 %
23	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 97 %

Saint Gobain

Mixed General Meeting from 05.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Re-elect Mr. Benoît Bazin	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 81 %
6	Re-elect Ms. Sybille Daunis-Opfermann	FOR	FOR	**FOR**		✔ 100 %
7	Elect Ms. Maya Hari	FOR	FOR	**FOR**		✔ 100 %
8	Elect Mr. Antoine de Saint-Affrique	FOR	FOR	**FOR**		✔ 91 %
9	Elect Mr. Hans Sohlström	FOR	FOR	**FOR**		✔ 100 %
10	Approve the 2024 remuneration of Mr. Pierre-André de Chalendar, chair from 1 January to 6 June 2024	FOR	FOR	**FOR**		✔ 99 %
11	Approve the 2024 remuneration of Mr. Benoît Bazin, CEO from 1 January to 6 June 2024	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.	✔ 90 %
12	Approve the 2024 remuneration of Mr. Benoît Bazin, CEO and chair from 7 June to 31 December 2024	FOR	OPPOSE	● **OPPOSE**	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.	✔ 89 %
13	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.	✔ 92 %
14	Approve the remuneration policy of Mr. Benoît Bazin, CEO and chair	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %
15	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 99 %
16	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 98 %
17	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 99 %
18	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
19	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	● **OPPOSE**	The maximum discount exceeds market practice.	✔ 93 %
20	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 89 %
21	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 97 %
22	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %
23	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR	**FOR**		✔ 98 %
24	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 99 %
25	Approve distribution of free options	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
26	Approve distribution of free shares (subject to performance conditions)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
27	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
28	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Salesforce

Annual General Meeting from 05.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Marc Benioff	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 95 %
1.b	Re-elect Ms. Laura Alber	FOR	OPPOSE	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (33.3%).	✓ 97 %
1.c	Re-elect Mr. Craig Conway	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✓ 95 %
1.d	Re-elect Mr. Arnold W. Donald	FOR	FOR	**FOR**		✓ 96 %
1.e	Re-elect Mr. Parker Harris	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (33.3%).	✓ 98 %
1.f	Re-elect Ms. Neelie Kroes	FOR	OPPOSE	**OPPOSE**	She is 84 years old, which exceeds Ethos' guidelines.	✓ 97 %
1.g	Re-elect Mr. Sachin Mehra	FOR	FOR	**FOR**		✓ 99 %
1.h	Re-elect Mr. Mason G Morfit	FOR	FOR	**FOR**		✓ 96 %
1.i	Re-elect Mr. Oscar Munoz	FOR	OPPOSE	**OPPOSE**	He is not independent (various reasons) and the board independence is insufficient (33.3%).	✓ 92 %
1.j	Re-elect Mr. John V. Roos	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 88 %
1.k	Re-elect Ms. Robin L. Washington	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (33.3%).	✓ 93 %
1.l	Re-elect Mr. Maynard G. Webb	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 95 %
2	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 94 %
4	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 77 %

Sampo

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Calling meeting to order	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Recording the legality of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
5.	Recording the attendance at the meeting and adoption of list of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
6.	Presentation of annual accounts, the report of the board of directors and the external auditor's report	NON-VOTING	NON-VOTING	**NON-VOTING**		
7.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
8.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
9.	Discharge board members and CEO	FOR	FOR	**FOR**		✔ 100 %
10.	Approve remuneration report (advisory vote)	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The pay-for-performance connection is not demonstrated.	✔ 96 %
11.	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
12.	Resolution on number of members of board of directors	FOR	FOR	**FOR**		✔ 100 %
13.	Election of board of directors	FOR	FOR	**FOR**		✔ 100 %
14.	Approve auditors' fees: statutory audit and sustainability reporting assurance	FOR	FOR	**FOR**		✔ 100 %
15.	Election of auditor: statutory audit and sustainability reporting assurance	FOR	FOR	**FOR**		✔ 100 %
16.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 100 %
17.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Sandoz Group

Annual General Meeting from 15.04.2025

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**		✔ 96 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 96 %
5.1	Amend articles of association: company seat	FOR	FOR	**FOR**		✔ 99 %
5.2	Renewal and expansion of the capital band	FOR	OPPOSE	● **OPPOSE**	The main features of an incentive plan that could be financed by the capital band are not in line with Ethos' guidelines for such plans.	✔ 86 %
5.3	Create conditional capital for the conversion of convertible bonds	FOR	FOR	**FOR**		✔ 95 %
5.4	Create conditional capital for employee participation	FOR	OPPOSE	● **OPPOSE**	The potential dilution is excessive.	✔ 89 %
5.5	Amend articles of association: limitation of pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Mr. Gilbert Ghostine as board member and chair	FOR	FOR	**FOR**		✔ 100 %
6.1.2	Re-elect Dr. Karen Hübscher	FOR	FOR	**FOR**		✔ 100 %
6.1.3	Re-elect Dr. Shamiram Feinglass	FOR	FOR	**FOR**		✔ 100 %
6.1.4	Re-elect Dr. Mathai Mammen	FOR	FOR	**FOR**		✔ 100 %
6.1.5	Re-elect Mr. Graeme D. Pitkethly	FOR	FOR	**FOR**		✔ 100 %
6.1.6	Re-elect Mr. Michael Rechsteiner	FOR	FOR	**FOR**		✔ 100 %
6.1.7	Re-elect Mr. Urs Riedener	FOR	FOR	**FOR**		✔ 93 %
6.1.8	Re-elect Dr. Aarti Shah	FOR	FOR	**FOR**		✔ 100 %
6.1.9	Re-elect Mr. Yannis Skoufalos	FOR	FOR	**FOR**		✔ 98 %
6.1.10	Re-elect Ms. Maria Varsellona	FOR	FOR	**FOR**		✔ 100 %
6.2	Elections to the nomination and remuneration committee					
6.2.1	Re-elect Mr. Urs Riedener to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 92 %
6.2.2	Re-elect Mr. Michael Rechsteiner to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.2.3	Re-elect Dr. Aarti Shah to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.2.4	Re-elect Mr. Yannis Skoufalos to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2.5	Re-elect Ms. Maria Varsellona to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 93 %
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.	✔ 83 %
7.3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %
8	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Advoro Zurich as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Sandvik

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Election of the chair of the general meeting	FOR	FOR	**FOR**		✓
3.	Preparation and approval of the voting register	FOR	FOR	**FOR**		✓
4.	Election of persons to verify the minutes of the general meeting	FOR	FOR	**FOR**		✓
5.	Approval of the agenda	FOR	FOR	**FOR**		✓
6.	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✓
7.	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
8.	Address by CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
9.	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✓
10.	Discharge board members and CEO					
10.1.	Discharge of Mr. Johan Molin	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.2.	Discharge of Ms. Jennifer Allerton	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.3.	Discharge of Mr. Claes Boustedt	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.4.	Discharge of Ms. Marika Fredriksson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.5.	Discharge of Mr. Andreas Nordbrandt	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.6.	Discharge of Ms. Susanna Schneeberger	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.7.	Discharge of Ms. Helena Stjernholm	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.8.	Discharge of Mr. Stefan Widing	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.9.	Discharge of Mr. Kai Wärn	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.10.	Discharge of Mr. Thomas Andersson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.11.	Discharge of Mr. Fredrik Håf	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.12.	Discharge of Mr. Thomas Lilja	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.13.	Discharge of Mr. Erik Knebel	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.14.	Discharge of Mr. Carl-Åke Jansson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.15.	Discharge of Ms. Jessica Smedjegård	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.16.	Discharge of the CEO	FOR	OPPOSE	**OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓
12.	Determination of the number of board members and external auditors to be elected	FOR	FOR	**FOR**		✓
13.	Approve remuneration of the board of directors and of the external auditors	FOR	FOR	**FOR**		✓
14.	Elections to the board of directors					
14.1.	Re-elect Mr. Claes Boustedt	FOR	FOR	**FOR**		✓
14.2.	Re-elect Ms. Marika Fredriksson	FOR	OPPOSE	**OPPOSE**	She is a representative of a significant shareholder who is sufficiently represented on the board.	✓
14.3.	Re-elect Mr. Johan Molin	FOR	FOR	**FOR**		✓
14.4.	Re-elect Mr. Andreas Nordbrandt	FOR	FOR	**FOR**		✓
14.5.	Re-elect Ms. Susanna Schneeberger	FOR	FOR	**FOR**		✓
14.6.	Re-elect Ms. Helena Stjernholm	FOR	FOR	**FOR**		✓
14.7.	Re-elect Mr. Stefan Widing	FOR	FOR	**FOR**		✓
14.8.	Re-elect Mr. Kai Wärn	FOR	FOR	**FOR**		✓
15.	Re-elect Mr. Johan Molin as board chair	FOR	FOR	**FOR**		✓
16.	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓
17.	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓
18.	Approve share-related incentive plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓
19.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓
20.	Shareholder proposal: To contribute to the cost of saving Edske Masugn	OPPOSE	FOR	**FOR**	Ethos supports company engagement to preserve important industrial heritage.	✗
21.	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Sanofi

Mixed General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Approval of the related-party agreement to repurchase Sanofi shares from L'Oréal	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Elect Dr. Jean-Paul Kress	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Ms. Carole Ferrand	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Ms. Barbara Lavernos	FOR	FOR	**FOR**		✔ 94 %
8	Re-elect Mr. Emile Voest	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Mr. Antoine Yver	FOR	FOR	**FOR**		✔ 99 %
10	Approve the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
11	Approve the 2024 remuneration of Mr. Frédéric Oudéa, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 99 %
12	Approve the 2024 remuneration of Mr. Paul Hudson, CEO	FOR	OPPOSE	● **OPPOSE**	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 %
13	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
14	Approve the remuneration policy of Mr. Frédéric Oudéa, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
15	Approve the remuneration policy of Mr. Paul Hudson, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 75 %
16	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 99 %
17	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
18	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 94 %
19	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
20	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	**OPPOSE**	The maximum discount exceeds market practice.	✔ 93 %
21	Authorisation to issue debt instruments giving access to the share capital of subsidiaries of any other company	FOR	FOR	**FOR**		✔ 99 %
22	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 91 %
23	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 96 %
24	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %
25	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 98 %
26	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 98 %
27	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
28	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

SAP

Annual General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of management board members	WITHDRAWN	FOR	● **FOR**	This item was not submitted to vote at the AGM since the discharge was voted separately for each member of the management board.	
3.1	Discharge Mr. Christian Klein	FOR	FOR	**FOR**		✔ 100 %
3.2	Discharge Mr. Muhammad Alam	FOR	FOR	**FOR**		✔ 100 %
3.3	Discharge Mr. Dominik Asam	FOR	FOR	**FOR**		✔ 100 %
3.4	Discharge Mr. Thomas Saueressig	FOR	FOR	**FOR**		✔ 100 %
3.5	Discharge Ms. Gina Vargiu-Breuer	FOR	FOR	**FOR**		✔ 100 %
3.6	Discharge Mr. Scott Russell	FOR	FOR	**FOR**		✔ 100 %
3.7	Discharge Ms. Julia White	FOR	FOR	**FOR**		✔ 100 %
3.8	Discharge Dr. Jürgen Müller	FOR	FOR	**FOR**		✔ 99 %
4	Approve discharge of supervisory board members	WITHDRAWN	FOR	● **FOR**	This item was not submitted to vote at the AGM since the discharge was voted separately for each member of the supervisory board.	
4.1	Discharge Dr. Pekka Ala-Pietilä	FOR	FOR	**FOR**		✔ 99 %
4.2	Discharge Mr. Lars Lamadé	FOR	FOR	**FOR**		✔ 99 %
4.3	Discharge Mr. Jakub Cerný	FOR	FOR	**FOR**		✔ 99 %
4.4	Discharge Mr. Pascal Demat	FOR	FOR	**FOR**		✔ 99 %
4.5	Discharge Ms. Aicha Evans	FOR	FOR	**FOR**		✔ 99 %
4.6	Discharge Mr. Andreas Hahn	FOR	FOR	**FOR**		✔ 99 %
4.7	Discharge Prof. Dr. Ralf Herbrich	FOR	FOR	**FOR**		✔ 99 %
4.8	Discharge Ms. Margret Klein-Magar	FOR	FOR	**FOR**		✔ 99 %
4.9	Discharge Ms. Jennifer Xin-Zhe Li	FOR	FOR	**FOR**		✔ 99 %
4.10	Discharge Dr. Qi Lu	FOR	FOR	**FOR**		✔ 99 %
4.11	Discharge Mr. César Martin	FOR	FOR	**FOR**		✔ 99 %
4.12	Discharge Mr. Gerhard Oswald	FOR	FOR	**FOR**		✔ 99 %
4.13	Discharge Dr. Friederike Rotsch	FOR	FOR	**FOR**		✔ 99 %
4.14	Discharge Mr. Nicolas Sabatier	FOR	FOR	**FOR**		✔ 99 %
4.15	Discharge Dr. Eberhard Schick	FOR	FOR	**FOR**		✔ 99 %
4.16	Discharge Ms. Nina Strassner	FOR	FOR	**FOR**		✔ 99 %
4.17	Discharge Dr. Rouven Westphal	FOR	FOR	**FOR**		✔ 99 %
4.18	Discharge Dr. Gunnar Wiedenfels	FOR	FOR	**FOR**		✔ 99 %
4.19	Discharge Prof. Dr. Hasso Plattner	FOR	FOR	**FOR**		✔ 99 %
4.20	Discharge Ms. Manuela Asche-Holstein	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.21	Discharge Ms. Monika Kovachka-Dimitrova	FOR	FOR	**FOR**		✔ 99 %
4.22	Discharge Mr. Peter Lengler	FOR	FOR	**FOR**		✔ 99 %
4.23	Discharge Ms. Christine Regitz	FOR	FOR	**FOR**		✔ 99 %
4.24	Discharge Dr. Punit Renjen	FOR	FOR	**FOR**		✔ 99 %
4.25	Discharge Ms. Heike Steck	FOR	FOR	**FOR**		✔ 99 %
4.26	Discharge Mr. Helmut Stengele	FOR	FOR	**FOR**		✔ 99 %
4.27	Discharge Mr. James Wright	FOR	FOR	**FOR**		✔ 99 %
5.1	Re-elect BDO as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect BDO as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	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.	✔ 88 %
7.1	Approve the creation of a new Authorised Capital I, the cancellation of the existing Authorised Capital I and related amendments to the articles of association	FOR	OPPOSE	● **OPPOSE**	In case of approval of the request, the aggregate of all authorities to issue shares with tradable pre-emptive rights for general financing purposes would exceed 40% of the issued share capital.	✔ 93 %
7.2	Approve the creation of a new Authorised Capital II, the cancellation of the existing Authorised Capital II and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 92 %
8	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.	✔ 89 %

Schindler

Annual General Meeting from 25.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
3	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
4	Discharge board members	FOR	FOR	**FOR**		✔ 97 %
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 not in line with Ethos' guidelines.	✔ 87 %
5.2	Binding retrospective vote on the variable 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 requested amount does not allow to respect Ethos' guidelines.	✔ 86 %
5.3	Binding prospective vote on the fixed remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 97 %
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 91 %
6	Elections to the board of directors					
6.1	Elect Mr. Josef Ming as board member and chair	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice in Switzerland. The board independence is not sufficient (25.0%).	✔ 94 %
6.2.1	Re-elect Mr. Alfred N. Schindler	FOR	FOR	**FOR**		✔ 88 %
6.2.2	Re-elect Mr. Patrice Bula	FOR	FOR	**FOR**		✔ 99 %
6.2.3	Re-elect Prof. Dr. Monika Bütler	FOR	FOR	**FOR**		✔ 91 %
6.2.4	Re-elect Mr. Christoph Mäder	FOR	FOR	**FOR**		✔ 99 %
6.2.5	Re-elect Mr. Günter Schäuble	FOR	OPPOSE	● **OPPOSE**	He serves on the audit committee. The board includes too many executive directors compared to market practice in Switzerland. The board independence is not sufficient (33.3%).	✔ 88 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.2.6	Re-elect Mr. Tobias B. Staehelin	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice in Switzerland. The board independence is not sufficient (33.3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 88 %
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 (Group General Counsel).	✔ 91 %
6.2.9	Re-elect Mr. Thomas Zurbuchen	FOR	OPPOSE	**OPPOSE**	He has attended too few board meetings without satisfactory explanation.	✔ 98 %
6.3	Elect Ms. Marion Bonnard	FOR	OPPOSE	**OPPOSE**	She has permanent operational functions (Key Account Manager).	✔ 93 %
6.4	Elect Mr. Cyrill Bucher	FOR	OPPOSE	**OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (33.3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 94 %
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 during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.	✔ 95 %
6.5.2	Re-elect Prof. Dr. Monika Bütler 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.	✔ 89 %
6.5.3	Re-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.	✔ 86 %
6.6	Elect Mr. Christoph Mäder to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.7	Re-elect Dr. Adrian von Segesser as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6.8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %

Schneider Electric

Mixed General Meeting from 07.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
5	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
6	Approve the 2024 remuneration of Mr. Olivier Blum, CEO as of 1 November 2024	FOR	FOR	**FOR**		✔ 93 %
7	Approve the 2024 remuneration of Mr. Peter Herweck, CEO until 1 November 2024	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 69 %
8	Approve the 2024 remuneration of Mr. Jean-Pascal Tricoire, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 88 %
9	Approve the remuneration policy of Mr. Olivier Blum, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
10	Approve the remuneration policy of Mr. Jean-Pascal Tricoire, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
11	Approve the remuneration policy of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
	Elections to the board of directors					
12	Re-elect Mr. Jean-Pascal Tricoire	FOR	FOR	**FOR**		✔ 89 %
13	Re-elect Ms. Anna Ohlsson-Leijon	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 71 %
14	Elect Ms. Clotilde Delbos	FOR	FOR	**FOR**		✔ 98 %
	Election of the employee shareholders' representative					
15	Elect Ms. Xiaohong (Laura) Ding	FOR	FOR	**FOR**		✔ 97 %
A	Elect Mr. Alban de Beaulaincourt	OPPOSE	OPPOSE	**OPPOSE**		✔ 99 %
B	Elect Mr. François Durif	OPPOSE	OPPOSE	**OPPOSE**		✔ 92 %
C	Elect Mr. Venkat Garimella	OPPOSE	OPPOSE	**OPPOSE**		✔ 95 %
D	Elect Mr. Gérard Le Goueffllec	OPPOSE	OPPOSE	**OPPOSE**		✔ 56 %
E	Elect Mrs. Amandine Petitdemange	OPPOSE	OPPOSE	**OPPOSE**		✔ 86 %
16	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 97 %
17	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 94 %
18	Authorisation to increase capital by issuing shares without pre-emptive rights by public offering	FOR	FOR	**FOR**		✔ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
19	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	**OPPOSE**	The maximum discount exceeds market practice.	✔ 99 %
20	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
21	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 99 %
22	Authorisation to issue shares (or other securities giving access to shares) without pre-emptive rights for a category of persons	FOR	OPPOSE	**OPPOSE**	The maximum discount exceeds market practice.	✔ 99 %
23	Authorisation to issue shares (or other securities giving access to shares) without pre-emptive rights for a named person	FOR	OPPOSE	**OPPOSE**	The maximum discount exceeds market practice.	✔ 100 %
24	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 100 %
25	Approve distribution of free shares (subject to performance conditions)	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.	✔ 100 %
26	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
27	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
28	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
29	Amend articles of association: employee representatives	FOR	FOR	**FOR**		✔ 100 %
30	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
31	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Schweiter Technologies

Annual General Meeting from 09.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Chair's speech	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Review of the 2024 financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
3.2	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The report and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 89 %
4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 77 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 95 %
6	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
7.1	Elections to the board of directors					
7.1.1	Re-elect Dr. Daniel Bossard	FOR	FOR	**FOR**		✔ 97 %
7.1.2	Re-elect Ms. Vanessa Frey	FOR	FOR	**FOR**		✔ 91 %
7.1.3	Re-elect Mr. Lars van der Haegen	FOR	FOR	**FOR**		✔ 98 %
7.1.4	Re-elect Dr. Jacques Sanche	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 14 years) and the board independence is insufficient (42.9%). He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 73 %
7.1.5	Re-elect Mr. Beat M. Siegrist	FOR	FOR	**FOR**		✔ 89 %
7.1.6	Re-elect Mr. Stephan Widrig	FOR	FOR	**FOR**		✔ 98 %
7.1.7	Re-elect Dr. Heinz O. Baumgartner as board member and chair	FOR	FOR	**FOR**		✔ 89 %
7.2	Elections to the nomination and remuneration committee					
7.2.1	Re-elect Dr. Daniel Bossard to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 91 %
7.2.2	Re-elect Ms. Vanessa Frey to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 85 %
7.2.3	Re-elect Dr. Jacques Sanche to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Sanche to the board of directors, Ethos cannot approve Dr. oec. Sanche to the committee.	✔ 71 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.3	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7.4	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
8.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
8.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %

Secom

Annual General Meeting from 26.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Yasuyuki Yoshida	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 93 %
2.2	Re-elect Mr. Tatsuro Fuse	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (40.0%). He is executive and serves on the remuneration committee.	✔ 97 %
2.3	Re-elect Mr. Yoshinori Yamanaka	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (40.0%).	✔ 97 %
2.4	Re-elect Mr. Seiya Nagao	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (40.0%).	✔ 97 %
2.5	Re-elect Mr. Takashi Nakada	FOR	OPPOSE	● **OPPOSE**	Executive chair. The board independence is not sufficient (40.0%).	✔ 97 %
2.6	Re-elect Mr. Makoto Inaba	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (40.0%).	✔ 97 %
2.7	Re-elect Mr. Hajime Watanabe	FOR	FOR	**FOR**		✔ 99 %
2.8	Re-elect Ms. Miri Hara	FOR	FOR	**FOR**		✔ 99 %
2.9	Re-elect Mr. Kosuke Matsuzaki	FOR	FOR	**FOR**		✔ 99 %
2.10	Re-elect Ms. Yukari Suzuki	FOR	FOR	**FOR**		✔ 99 %
3	Shareholder resolution: Ensure management considers the cost of capital and stock price	OPPOSE	OPPOSE	**OPPOSE**		✘ 13 %

Sekisui House

Annual General Meeting from 23.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Yoshihiro Nakai	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 98 %
2.2	Re-elect Mr. Satoshi Tanaka	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration and nomination committee.	✔ 98 %
2.3	Re-elect Mr. Toru Ishii	FOR	FOR	**FOR**		✔ 100 %
2.4	Re-elect Mr. Hiroshi Shinozaki	FOR	FOR	**FOR**		✔ 100 %
2.5	Elect Mr. Yasushi Omura	FOR	FOR	**FOR**		✔ 100 %
2.6	Re-elect Ms. Yukiko Yoshimaru	FOR	FOR	**FOR**		✔ 100 %
2.7	Re-elect Mr. Toshifumi Kitazawa	FOR	FOR	**FOR**		✔ 99 %
2.8	Re-elect Ms. Yoshimi Nakajima	FOR	FOR	**FOR**		✔ 100 %
2.9	Re-elect Mr. Shinichi Abe	FOR	FOR	**FOR**		✔ 100 %
2.10	Elect Ms. Yukiko Kuroda	FOR	FOR	**FOR**		✔ 100 %
3	Election of 2 Corporate Auditors					
3.1	Elect Mr. Osamu Minagawa as a Corporate Auditor	FOR	FOR	**FOR**		✔ 97 %
3.2	Elect Ms. Yuko Tama as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %

Sempra

Annual General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Dr. Andrés Conesa	FOR	FOR	**FOR**		✔ 97 %
1.b	Re-elect Mr. Pablo A. Ferrero	FOR	FOR	**FOR**		✔ 97 %
1.c	Elect Ms. Jennifer M. Kirk	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 99 %
1.d	Re-elect Mr. Richard J. Mark	FOR	FOR	**FOR**		✔ 99 %
1.e	Re-elect Mr. Jeffrey W. Martin	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 94 %
1.f	Re-elect Mr. Michael N. Mears	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✔ 94 %
1.g	Elect Mr. Kevin C. Sagara	FOR	FOR	**FOR**		✔ 99 %
1.h	Re-elect Mr. Jack T. Taylor	FOR	FOR	**FOR**		✔ 97 %
1.i	Re-elect Ms. Cynthia J. Warner	FOR	FOR	**FOR**		✔ 98 %
1.j	Elect Ms. Anya Weaving	FOR	FOR	**FOR**		✔ 100 %
1.k	Re-elect Mr. James C. Yardley	FOR	FOR	**FOR**		✔ 97 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 27 years, which exceeds Ethos' guidelines.	✔ 95 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %

Sensirion Holding

Annual General Meeting from 12.05.2025

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**		✔ 73 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 95 %
2	Approve allocation of balance sheet result	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 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**		✔ 81 %
4.1.3	Re-elect Dr. Anja König	FOR	FOR	**FOR**		✔ 99 %
4.1.4	Re-elect Dr. Franz Studer	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 70 %
4.1.5	Re-elect Mr. Henri Mrejen	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 74 %
4.1.6	Elect Ms. Mirjana Blume	FOR	FOR	**FOR**		✔ 94 %
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**		✔ 77 %
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 27 years, various reasons) and the committee does not include at least 50% independent members.	✔ 73 %
4.2.3	Re-elect Dr. Anja König to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.3	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✔ 85 %
4.4	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding prospective vote on the fixed 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**		✔ 76 %

ServiceNow

Extraordinary General Meeting from 05.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve share split	FOR	FOR	**FOR**		✔ 100 %

ServiceNow

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Susan L. Bostrom	FOR	FOR	**FOR**		✓ 97 %
1.b	Re-elect Ms. Teresa Briggs	FOR	FOR	**FOR**		✓ 97 %
1.c	Re-elect Mr. Jonathan C. Chadwick	FOR	FOR	**FOR**		✓ 97 %
1.d	Re-elect Mr. Paul E. Chamberlain	FOR	FOR	**FOR**		✓ 100 %
1.e	Re-elect Mr. Lawrence J. Jackson Jr.	FOR	FOR	**FOR**		✓ 98 %
1.f	Re-elect Mr. Frederic B. Luddy	FOR	FOR	**FOR**		✓ 98 %
1.g	Re-elect Mr. William R. McDermott	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 93 %
1.h	Re-elect Mr. Joseph (Larry) Quinlan	FOR	FOR	**FOR**		✓ 100 %
1.i	Re-elect Dr. Anita M. Sands	FOR	FOR	**FOR**		✓ 87 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✓ 89 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 98 %
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	FOR	OPPOSE	● **OPPOSE**	The amendment reduces shareholder rights to take legal action against certain company officers.	✓ 86 %
5	Eliminate supermajority voting requirement in connection with certain transactions	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✓ 98 %
6	Shareholder resolution: Amend bylaws to notify shareholders regarding defects or omissions in notices of director nominations	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving shareholder rights.	✗ 3 %
7	Shareholder resolution: Remove the one-year holding period requirement to call a special meeting of shareholders	OPPOSE	OPPOSE	**OPPOSE**		✗ 8 %

Seven & I Holdings Co.

Annual General Meeting from 27.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Reduction in Amount of Legal Capital Surplus	FOR	FOR	**FOR**		✔ 99 %
3	Amend articles of incorporation	FOR	FOR	**FOR**		✔ 100 %
4	Election of Directors on a Kansayaku board					
4.1	Re-elect Mr. Junro Ito	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 89 %
4.2	Re-elect Mr. Stephen Hayes Dacus	FOR	FOR	**FOR**		✔ 94 %
4.3	Elect Mr. Shigeki Kimura	FOR	FOR	**FOR**		✔ 97 %
4.4	Re-elect Mr. Yoshimichi Maruyama	FOR	FOR	**FOR**		✔ 96 %
4.5	Re-elect Mr. Tamaki Wakita	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 97 %
4.6	Re-elect Mr. Fuminao Hachiuma	FOR	FOR	**FOR**		✔ 97 %
4.7	Re-elect Mr. Yoshiyuki Izawa	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✔ 95 %
4.8	Re-elect Ms. Meyumi Yamada	FOR	FOR	**FOR**		✔ 97 %
4.9	Re-elect Mr. Paul Yonamine	FOR	FOR	**FOR**		✔ 97 %
4.10	Elect Mr. Takashi Sawada	FOR	FOR	**FOR**		✔ 97 %
4.11	Elect Mr. Masaki Akita	FOR	FOR	**FOR**		✔ 97 %
4.12	Elect Mr. Tatsuya Terazawa	FOR	FOR	**FOR**		✔ 97 %
4.13	Elect Ms. Christine Edman	FOR	FOR	**FOR**		✔ 97 %
5	Elect Mr. Shinya Ishii as a Corporate Auditor	FOR	OPPOSE	● **OPPOSE**	The corporate auditor has held executive functions in the company during the last three years, which is not best practice.	✔ 97 %
6	Approve maximum amount of remuneration for the board of directors	FOR	FOR	**FOR**		✔ 98 %
7	Approve the revised restricted share plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %

Severn Trent

Annual General Meeting from 10.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report and accounts	FOR	FOR	**FOR**		✔ 100 %
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.	✔ 99 %
3	Say on climate: advisory vote on the company's net zero transition plan	FOR	OPPOSE	● **OPPOSE**	The CO2e emission reduction targets are not verified by a recognised body. The company does not disclose intermediate emission reduction targets.	✔ 98 %
4	Final dividend	FOR	OPPOSE	● **OPPOSE**	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✔ 97 %
	Elections to the board of directors					
5	Re-elect Mr. Thomas Delay CBE	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Ms. Olivia Garfield CBE	FOR	FOR	**FOR**		✔ 100 %
7	Elect Mr. Nicholas Hampton	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Ms. Christine Hodgson CBE	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Ms. Sarah Legg	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Ms. Helen Miles	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Ms. Sharmila Nebhrajani OBE	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Mr. Richard Taylor	FOR	FOR	**FOR**		✔ 100 %
13	Appoint PricewaterhouseCoopers LLP ('PwC') as auditors	FOR	FOR	**FOR**		✔ 100 %
14	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
15	Political donations	FOR	OPPOSE	● **OPPOSE**	The requested authorisation to make political donations exceeds guidelines.	✔ 100 %
16	General authority to allot shares	FOR	FOR	**FOR**		✔ 97 %
17	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 98 %
18	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 95 %
19	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 98 %
20	Amend articles of association	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders. Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✔ 100 %
21	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 96 %

SF Urban Properties

Annual General Meeting from 09.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 97 %
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 allocation of balance sheet result	FOR	FOR	**FOR**		✔ 97 %
4	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 97 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 90 %
6	Elections to the board of directors					
6.1	Re-elect Dr. Hans-Peter Bauer	FOR	FOR	**FOR**		✔ 93 %
6.2	Re-elect Mr. Andreas Hämmerli	FOR	FOR	**FOR**		✔ 93 %
6.3	Re-elect Dr. Anja Römer	FOR	FOR	**FOR**		✔ 93 %
6.4	Re-elect Ms. Carolin Schmüser	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 81 %
6.5	Re-elect Mr. Alexander Vögele as board member and chair	FOR	FOR	**FOR**		✔ 88 %
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Andreas Hämmerli to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
7.2	Re-elect Dr. Anja Römer to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 88 %
9	Re-elect Mr. Pablo Bünger as independent proxy	FOR	FOR	**FOR**		✔ 98 %
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
10.2	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.	✔ 89 %

SFS Group

Annual General Meeting from 30.04.2025

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**		✔ 98 %
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**		✔ 99 %
3.4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 90 %
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**		✔ 100 %
6.b	Re-elect Ms. Tanja Birner	FOR	FOR	**FOR**		✔ 99 %
6.c	Re-elect Mr. Niklaus H. Huber	FOR	FOR	**FOR**		✔ 99 %
6.d	Re-elect Mr. Urs Kaufmann	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He is not independent (board tenure of 13 years) and the board independence is insufficient (37.5%). He chairs the nomination committee, is not independent and the committee independence is insufficient.	✔ 95 %
6.e	Re-elect Mr. Thomas Oetterli as board member and chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He is not independent (board tenure of 14 years) and the board independence is insufficient (37.5%).	✔ 85 %
6.f	Re-elect Ms. Manuela Suter	FOR	FOR	**FOR**		✔ 100 %
6.g	Re-elect Mr. Fabian Tschan	FOR	FOR	**FOR**		✔ 97 %
6.h	Re-elect Mr. Jörg Walther	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**		✔ 94 %
7.b	Re-elect Mr. Urs Kaufmann to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Kaufmann to the board of directors, Ethos cannot approve Mr. Kaufmann to the committee.	✔ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.c	Elect Ms. Tanja Birner to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Bürki Bolt Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.	✔ 94 %

SGS

Annual General Meeting from 26.03.2025

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	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 88 %
2	Discharge board members	FOR	FOR	**FOR**		✓ 99 %
3.1	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
3.2	Ordinary increase of the share capital	FOR	FOR	**FOR**		✓ 100 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Calvin Grieder	FOR	FOR	**FOR**		✓ 97 %
4.1.2	Re-elect Dr. Sami Atiya	FOR	FOR	**FOR**		✓ 99 %
4.1.3	Re-elect Ms. Phyllis Ka Yan Cheung	FOR	FOR	**FOR**		✓ 98 %
4.1.4	Re-elect Mr. Ian Gallienne	FOR	FOR	**FOR**		✓ 78 %
4.1.5	Re-elect Mr. Tobias Hartmann	FOR	FOR	**FOR**		✓ 98 %
4.1.6	Re-elect Ms. Kory Sorenson	FOR	FOR	**FOR**		✓ 97 %
4.1.7	Re-elect Ms. Janet S. Vergis	FOR	FOR	**FOR**		✓ 96 %
4.1.8	Elect Mr. Patrick Kron	FOR	OPPOSE	● **OPPOSE**	He is 72 years old, which exceeds Ethos' guidelines.	✓ 82 %
4.1.9	Elect Ms. Géraldine Picaud	FOR	OPPOSE	● **OPPOSE**	She is also a permanent member of the executive management (CEO).	✓ 86 %
4.2.1	Re-elect Mr. Calvin Grieder as board chair	FOR	FOR	**FOR**		✓ 97 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Dr. Sami Atiya to the remuneration committee	FOR	FOR	**FOR**		✓ 99 %
4.3.2	Re-elect Ms. Kory Sorenson to the remuneration committee	FOR	FOR	**FOR**		✓ 99 %
4.3.3	Elect Mr. Patrick Kron to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Kron to the board of directors, Ethos cannot approve Mr. Kron to the committee.	✓ 84 %
4.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 100 %
4.5	Re-elect Notaires à Carouge as independent proxy	FOR	FOR	**FOR**		✓ 99 %
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**		✓ 99 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The requested amount does not allow to respect Ethos' guidelines.	✓ 92 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✔ 92 %
6	Amend articles of association: relocation of the registered office	FOR	OPPOSE	**FOR**		✔ 89 %

Shell

Annual General Meeting from 20.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✓ 100 %
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.	✓ 97 %
	Elections to the board of directors					
3	Re-elect Mr. Dick Boer	FOR	FOR	**FOR**		✓ 98 %
4	Re-elect Mr. Neil Carson OBE	FOR	FOR	**FOR**		✓ 99 %
5	Re-elect Ms. Ann Godbehere	FOR	FOR	**FOR**		✓ 99 %
6	Re-elect Ms. Sinead Gorman	FOR	FOR	**FOR**		✓ 98 %
7	Re-elect Dr. Jane H. Lute	FOR	FOR	**FOR**		✓ 99 %
8	Re-elect Ms. Catherine Hughes	FOR	OPPOSE	● **OPPOSE**	She chairs the sustainability committee and Shell has not made any changes as a result of a significant shareholder opposition to a vote on the climate report. She chairs the sustainability committee and Shell has not made any changes following strong support for a climate-related shareholder resolution. She chairs the sustainability committee and Shell has scaled back their climate commitments.	✓ 97 %
9	Re-elect Sir Andrew Mackenzie	FOR	OPPOSE	● **OPPOSE**	He is chair of the board and Shell has scaled back their climate commitments.	✓ 91 %
10	Re-elect Sir Charles Roxburgh	FOR	FOR	**FOR**		✓ 99 %
11	Re-elect Mr. Wael Sawan	FOR	FOR	**FOR**		✓ 99 %
12	Re-elect Mr. Abraham (Bram) Schot	FOR	FOR	**FOR**		✓ 98 %
13	Re-elect Ms. Leena Srivastava	FOR	FOR	**FOR**		✓ 99 %
14	Re-elect Mr. Cyrus Taraporevala	FOR	FOR	**FOR**		✓ 99 %
15	Re-appoint Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 100 %
16	Auditor's remuneration	FOR	FOR	**FOR**		✓ 100 %
17	General authority to allot shares	FOR	FOR	**FOR**		✓ 97 %
18	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 99 %
19	Approve on-market share buyback programme	FOR	OPPOSE	● **OPPOSE**	The authorisation is incompatible with the long-term interests of the majority of the company's stakeholders. The ability of the company to pay a dividend is critically undermined by the repurchase of the shares.	✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
20	Approve off-market share buyback programme	FOR	OPPOSE	**OPPOSE**	The authorisation is incompatible with the long-term interests of the majority of the company's stakeholders. The ability of the company to pay a dividend is critically undermined by the repurchase of the shares.	✔ 99 %
21	Political donations	FOR	OPPOSE	**OPPOSE**	The requested authorisation to make political donations exceeds guidelines.	✔ 99 %
22	Shareholder proposal: disclose congruence of LNG production with climate committments	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on environmental issues.	✘ 21 %

Sherwin-Williams

Annual General Meeting from 16.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Ms. Kerrii B. Anderson	FOR	FOR	**FOR**		✓ 96 %
1b	Re-elect Mr. Jeff M. Fettig	FOR	FOR	**FOR**		✓ 98 %
1c	Elect Mr. Robert Gamgort	FOR	FOR	**FOR**		✓ 99 %
1d	Re-elect Ms. Heidi G. Petz	FOR	OPPOSE	**OPPOSE**	She is chair and CEO.	✓ 95 %
1e	Re-elect Mr. Aaron M. Powell	FOR	FOR	**FOR**		✓ 99 %
1f	Re-elect Ms. Marta R. Stewart	FOR	FOR	**FOR**		✓ 97 %
1g	Re-elect Mr. Michael H. Thaman	FOR	FOR	**FOR**		✓ 99 %
1h	Re-elect Mr. Matthew Thornton III	FOR	FOR	**FOR**		✓ 98 %
1i	Re-elect Mr. Thomas L. Williams	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 91 %
3	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
4	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 117 years, which exceeds Ethos' guidelines.	✓ 93 %
5	Eliminate supermajority voting requirement of Paragraph (B) of Article 6 of the charter	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✓ 96 %
6	Eliminate supermajority voting requirement of Section 6(b) of Article 4, Division 4 of the charter	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✓ 96 %

Shin-Etsu Chemical

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Fumio Akiya	FOR	OPPOSE	● **OPPOSE**	He is 85 years old, which exceeds Ethos' guidelines. The board has not established a nomination committee and does not include enough women without adequate justification.	✔ 98 %
2.2	Re-elect Mr. Yasuhiko Saitoh	FOR	FOR	**FOR**		✔ 93 %
2.3	Re-elect Mr. Susumu Ueno	FOR	OPPOSE	● **OPPOSE**	He is 82 years old, which exceeds Ethos' guidelines.	✔ 99 %
2.4	Re-elect Mr. Masahiko Todoroki	FOR	FOR	**FOR**		✔ 99 %
2.5	Re-elect Mr. Hiroshi Komiyama	FOR	OPPOSE	● **OPPOSE**	He is 81 years old, which exceeds Ethos' guidelines.	✔ 70 %
2.6	Re-elect Mr. Kuniharu Nakamura	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 99 %
2.7	Re-elect Mr. Michael H. McGarry	FOR	FOR	**FOR**		✔ 99 %
2.8	Re-elect Prof. Mariko Hasegawa	FOR	FOR	**FOR**		✔ 100 %
2.9	Re-elect Mr. Takashi Hibino	FOR	FOR	**FOR**		✔ 99 %
3	Election of two Corporate Auditors					
3.1	Re-elect Ms. Mitsuko Kagami as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %
3.2	Elect Mr. Yoshimitsu Takahashi as a Corporate Auditor	FOR	FOR	**FOR**		✔ 97 %
4	Approve the stock option plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %

Shopify

Annual General Meeting from 17.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Tobias Lütke	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 98 %
1.b	Re-elect Ms. Lulu Cheng Meservey	FOR	FOR	**FOR**		✓ 100 %
1.c	Re-elect Ms. Gail F. Goodman	FOR	OPPOSE	**OPPOSE**	She chairs the remuneration committee and the remuneration system is very unsatisfactory.	✓ 76 %
1.d	Elect Mr. David Heinemeier Hansson	FOR	FOR	**FOR**		✓ 100 %
1.e	Re-elect Mr. Jeremy Levine	FOR	FOR	**FOR**		✓ 94 %
1.f	Re-elect Mr. Prashanth Mahendra-Rajah	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates.	✓ 99 %
1.g	Elect Mr. Joe Natale	FOR	FOR	**FOR**		✓ 98 %
1.h	Elect Mr. Kevin Scott	FOR	FOR	**FOR**		✓ 100 %
1.i	Re-elect Mr. Toby Shannan	FOR	FOR	**FOR**		✓ 100 %
1.j	Re-elect Ms. Fidji Simo	FOR	FOR	**FOR**		✓ 84 %
2	Re-elect PricewaterhouseCoopers as auditors and fix their remuneration	FOR	FOR	**FOR**		✓ 99 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 62 %

Siegfried

Annual General Meeting from 10.04.2025

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 company does not publish quantitative indicators for all material topics.	✔ 88 %
2.1	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
2.2	Reduce share capital via repayment of nominal value	FOR	FOR	**FOR**		✔ 100 %
2.3	Adjustment of the capital band	FOR	FOR	**FOR**		✔ 96 %
3	Approve share split	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
5.1	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 89 %
5.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
5.3.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
5.3.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
5.3.3	Binding prospective vote on the long-term 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.	✔ 91 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Dr. Alexandra Brand	FOR	FOR	**FOR**		✔ 100 %
6.1.2	Re-elect Ms. Elodie Cingari	FOR	FOR	**FOR**		✔ 99 %
6.1.3	Re-elect Ms. Isabelle Welton	FOR	FOR	**FOR**		✔ 99 %
6.1.4	Re-elect Prof. Dr. Wolfram Carius	FOR	FOR	**FOR**		✔ 99 %
6.1.5	Re-elect Dr. Andreas Casutt	FOR	FOR	**FOR**		✔ 99 %
6.1.6	Re-elect Dr. Martin Schmid	FOR	FOR	**FOR**		✔ 99 %
6.1.7	Re-elect Dr. Beat R. Walti	FOR	FOR	**FOR**		✔ 98 %
6.2	Re-elect Dr. Andreas Casutt as board chair	FOR	FOR	**FOR**		✔ 99 %
6.3	Elections to the remuneration committee					
6.3.1	Re-elect Ms. Isabelle Welton to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6.3.2	Re-elect Dr. Martin Schmid to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3.3	Re-elect Dr. Beat R. Walti to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
7	Re-elect Mr. Rolf Freiermuth as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 105 years, which exceeds Ethos' guidelines.	✔ 76 %

Siemens

Annual General Meeting from 13.02.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of management board members					
3.1	Discharge of Dr. Roland Busch	FOR	FOR	**FOR**		✔ 99 %
3.2	Discharge of Mr. Cedrik Neike	FOR	FOR	**FOR**		✔ 99 %
3.3	Discharge of Mr. Matthias Rebellius	FOR	FOR	**FOR**		✔ 99 %
3.4	Discharge of Prof. Dr. Ralf P. Thomas	FOR	FOR	**FOR**		✔ 99 %
3.5	Discharge of Ms. Judith Wiese	FOR	FOR	**FOR**		✔ 99 %
4	Approve discharge of supervisory board members					
4.1	Discharge of Mr. Jim Hagemann Snabe	FOR	FOR	**FOR**		✔ 99 %
4.2	Discharge of Ms. Birgit Steinborn	FOR	FOR	**FOR**		✔ 99 %
4.3	Discharge of Dr. Werner Brandt	FOR	FOR	**FOR**		✔ 99 %
4.4	Discharge of Mr. Tobias Bäumler	FOR	FOR	**FOR**		✔ 99 %
4.5	Discharge of Dr. Regina E. Dugan	FOR	FOR	**FOR**		✔ 99 %
4.6	Discharge of Dr. Andrea Fehrmann	FOR	FOR	**FOR**		✔ 99 %
4.7	Discharge of Ms. Bettina Haller	FOR	FOR	**FOR**		✔ 99 %
4.8	Discharge of Mr. Oliver Hartmann	FOR	FOR	**FOR**		✔ 99 %
4.9	Discharge of Ms. Keryn Lee James	FOR	FOR	**FOR**		✔ 99 %
4.10	Discharge of Mr. Harald Kern	FOR	FOR	**FOR**		✔ 99 %
4.11	Discharge of Mr. Jürgen Kerner	FOR	FOR	**FOR**		✔ 99 %
4.12	Discharge of Ms. Martina Merz	FOR	FOR	**FOR**		✔ 99 %
4.13	Discharge of Dr. Christian Pfeiffer	FOR	FOR	**FOR**		✔ 99 %
4.14	Discharge of Mr. Benoît Potier	FOR	FOR	**FOR**		✔ 99 %
4.15	Discharge of Mr. Hagen Reimer	FOR	FOR	**FOR**		✔ 99 %
4.16	Discharge of Mr. Kasper Rørsted	FOR	FOR	**FOR**		✔ 99 %
4.17	Discharge of Dr. Nathalie von Siemens	FOR	FOR	**FOR**		✔ 99 %
4.18	Discharge of Ms. Dorothea Simon	FOR	FOR	**FOR**		✔ 99 %
4.19	Discharge of Mr. Mimon Uhamou	FOR	FOR	**FOR**		✔ 99 %
4.20	Discharge of Ms. Grazia Vittadini	FOR	FOR	**FOR**		✔ 99 %
4.21	Discharge of Mr. Matthias Zachert	FOR	FOR	**FOR**		✔ 99 %
5.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Approve the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
7	Elections to the supervisory board					
7.1	Re-elect Mr. Jim Hagemann Snabe	FOR	FOR	**FOR**		✔ 93 %
7.2	Re-elect Mr. Kasper Rørsted	FOR	FOR	**FOR**		✔ 99 %
7.3	Elect Dr. Ulf Mark Schneider	FOR	FOR	**FOR**		✔ 99 %
7.4	Re-elect Ms. Grazia Vittadini	FOR	FOR	**FOR**		✔ 99 %
7.5	Re-elect Dr. Werner Brandt	FOR	FOR	**FOR**		✔ 99 %
8	Approve the remuneration of the supervisory board	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is excessive.	✔ 98 %
9	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.	✘ 71 %
10	Approve share buyback programme	FOR	FOR	**FOR**		✔ 94 %
11	Approve share buyback programme by use of equity derivatives	FOR	FOR	**FOR**		✔ 96 %
12	Renew conditional capital for the conversion of convertible bonds	FOR	FOR	**FOR**		✔ 97 %

Siemens Energy

Annual General Meeting from 20.02.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of management board members					
3.1	Discharge of Dr. Christian Bruch	FOR	FOR	**FOR**		✔ 100 %
3.2	Discharge of Ms. Maria Ferraro	FOR	FOR	**FOR**		✔ 100 %
3.3	Discharge of Mr. Karim Amin	FOR	FOR	**FOR**		✔ 100 %
3.4	Discharge of Mr. Tim Oliver Holt	FOR	FOR	**FOR**		✔ 100 %
3.5	Discharge of Ms. Anne-Laure Parrical de Chammard	FOR	FOR	**FOR**		✔ 100 %
3.6	Discharge of Mr. Vinod Philip	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of supervisory board members					
4.1	Discharge of Mr. Joe Kaeser	FOR	FOR	**FOR**		✔ 100 %
4.2	Discharge of Mr. Robert Kensbock	FOR	FOR	**FOR**		✔ 100 %
4.3	Discharge of Dr. Hubert Lienhard	FOR	FOR	**FOR**		✔ 100 %
4.4	Discharge of Mr. Günter Augustat	FOR	FOR	**FOR**		✔ 100 %
4.5	Discharge of Mr. Manfred Bäreis	FOR	FOR	**FOR**		✔ 100 %
4.6	Discharge of Mr. Manuel Bloemers	FOR	FOR	**FOR**		✔ 100 %
4.7	Discharge of Dr. Christine Bortenlänger	FOR	FOR	**FOR**		✔ 100 %
4.8	Discharge of Dr. Andrea Fehrmann	FOR	FOR	**FOR**		✔ 100 %
4.9	Discharge of Dr. Andreas Feldmüller	FOR	FOR	**FOR**		✔ 100 %
4.10	Discharge of Ms. Nadine Florian	FOR	FOR	**FOR**		✔ 100 %
4.11	Discharge of Mr. Sigmar Gabriel	FOR	FOR	**FOR**		✔ 100 %
4.12	Discharge of Prof. Veronika Grimm	FOR	FOR	**FOR**		✔ 100 %
4.13	Discharge of Mr. Horst Hakelberg	FOR	FOR	**FOR**		✔ 100 %
4.14	Discharge of Mr. Jürgen Kerner	FOR	FOR	**FOR**		✔ 100 %
4.15	Discharge of Ms. Simone Menne	FOR	FOR	**FOR**		✔ 100 %
4.16	Discharge of Ms. Hildegard Müller	FOR	FOR	**FOR**		✔ 100 %
4.17	Discharge of Ms. Laurence Mulliez	FOR	FOR	**FOR**		✔ 100 %
4.18	Discharge of Mr. Thomas Pfann	FOR	FOR	**FOR**		✔ 100 %
4.19	Discharge of Mr. Matthias Rebellius	FOR	FOR	**FOR**		✔ 100 %
4.20	Discharge of Ms. Cornelia Schau	FOR	FOR	**FOR**		✔ 100 %
4.21	Discharge of Prof. Ralf P. Thomas	FOR	FOR	**FOR**		✔ 100 %
4.22	Discharge of Ms. Geisha Jimenez Williams	FOR	FOR	**FOR**		✔ 100 %
4.23	Discharge of Mr. Randy Zwirn	FOR	FOR	**FOR**		✔ 100 %
5.1	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Elect KPMG as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
7	Approve the remuneration system for the management board members	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
8	Elections to the supervisory board					
8.1	Elect Ms. Anja-Isabel Dotzenrath	FOR	FOR	**FOR**		✔ 100 %
8.2	Re-elect Mr. Sigmar Gabriel	FOR	FOR	**FOR**		✔ 99 %
8.3	Re-elect Mr. Joe Kaeser	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 82 %
8.4	Re-elect Dr. Hubert Lienhard	FOR	FOR	**FOR**		✔ 97 %
8.5	Re-elect Ms. Laurence Mulliez	FOR	FOR	**FOR**		✔ 97 %
8.6	Re-elect Mr. Matthias Rebellius	FOR	FOR	**FOR**		✔ 97 %
8.7	Re-elect Ms. Geisha Jimenez Williams	FOR	FOR	**FOR**		✔ 99 %
8.8	Elect Dr. Feiyu Xu	FOR	FOR	**FOR**		✔ 98 %
9	Approve the remuneration system for the supervisory board members	FOR	FOR	**FOR**		✔ 100 %
10	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.	✔ 94 %

Siemens Healthineers

Annual General Meeting from 18.02.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
3	Approve discharge of management board members					
3.1	Discharge of Dr. Bernhard Montag	FOR	FOR	**FOR**		✓ 100 %
3.2	Discharge of Dr. Jochen Schmitz	FOR	FOR	**FOR**		✓ 100 %
3.3	Discharge of Ms. Darleen Caron	FOR	FOR	**FOR**		✓ 100 %
3.4	Discharge of Ms. Elisabeth Staudinger-Leibrecht	FOR	FOR	**FOR**		✓ 100 %
4	Approve discharge of supervisory board members					
4.1	Discharge of Prof. Dr. Ralf P. Thomas	FOR	OPPOSE	● **OPPOSE**	Chair of the nomination committee. The composition of the board is unsatisfactory.	✓ 97 %
4.2	Discharge of Ms. Dorothea Simon	FOR	FOR	**FOR**		✓ 99 %
4.3	Discharge of Mr. Karl-Heinz Streibich	FOR	FOR	**FOR**		✓ 99 %
4.4	Discharge of Ms. Vanessa Barth	FOR	FOR	**FOR**		✓ 99 %
4.5	Discharge of Ms. Veronika Bienert	FOR	FOR	**FOR**		✓ 99 %
4.6	Discharge of Mr. Harry Blunk	FOR	FOR	**FOR**		✓ 99 %
4.7	Discharge of Dr. Roland Busch	FOR	FOR	**FOR**		✓ 99 %
4.8	Discharge of Mr. Stephan Büttner	FOR	FOR	**FOR**		✓ 99 %
4.9	Discharge of Mr. Lars-Christian Dinglinger	FOR	FOR	**FOR**		✓ 99 %
4.10	Discharge of Dr. Andrea Fehrmann	FOR	FOR	**FOR**		✓ 99 %
4.11	Discharge of Mr. Nick Heindl	FOR	FOR	**FOR**		✓ 99 %
4.12	Discharge of Dr. Marion Helmes	FOR	FOR	**FOR**		✓ 99 %
4.13	Discharge of Dr. Peter Körte	FOR	FOR	**FOR**		✓ 99 %
4.14	Discharge of Ms. Sarena Lin	FOR	FOR	**FOR**		✓ 99 %
4.15	Discharge of Mr. Axel Patze	FOR	FOR	**FOR**		✓ 99 %
4.16	Discharge of Ms. Astrid Kristine Ploss	FOR	FOR	**FOR**		✓ 99 %
4.17	Discharge of Mr. Jens Prietzel	FOR	FOR	**FOR**		✓ 99 %
4.18	Discharge of Mr. Peer M. Schatz	FOR	FOR	**FOR**		✓ 99 %
4.19	Discharge of Dr. Nathalie von Siemens	FOR	FOR	**FOR**		✓ 99 %
4.20	Discharge of Mr. Harald Tretter	FOR	FOR	**FOR**		✓ 99 %
4.21	Discharge of Mr. Dow R. Wilson	FOR	FOR	**FOR**		✓ 99 %
5.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 100 %
5.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The pay-for-performance connection is not demonstrated. The level of variable remuneration in relation to the base salary is excessive.	✔ 99 %
7	Approve the remuneration system	FOR	OPPOSE	**OPPOSE**	Potential excessive awards. An important part of the variable remuneration is not subject to challenging long-term performance conditions.	✔ 93 %
8	Approval of a control and profit and loss transfer agreement	FOR	FOR	**FOR**		✔ 100 %

SIG Group

Annual General Meeting from 08.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 86 %
2	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4	Approve allocation of income	FOR	FOR	**FOR**		✔ 99 %
5	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
6.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 92 %
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**	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.	✔ 89 %
7.1	Elections to the board of directors					
7.1.1	Re-elect Prof. Dr. Werner J. Bauer	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 76 %
7.1.2	Re-elect Mr. Thomas Dittrich	FOR	FOR	**FOR**		✔ 99 %
7.1.3	Re-elect Dr. Mariel Hoch	FOR	FOR	**FOR**		✔ 96 %
7.1.4	Re-elect Ms. Florence Jeantet	FOR	FOR	**FOR**		✔ 99 %
7.1.5	Re-elect Mr. Abdallah Al Obeikan	FOR	FOR	**FOR**		✔ 85 %
7.1.6	Re-elect Ms. Martine Snels	FOR	FOR	**FOR**		✔ 99 %
7.2.1	Elect Mr. Ola Rollén	FOR	FOR	**FOR**		✔ 99 %
7.2.2	Elect Mr. Niren Chaudhary	FOR	FOR	**FOR**		✔ 99 %
7.2.3	Elect Mr. Urs Riedener	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 89 %
7.3	Elect Mr. Ola Rollén as board chair	FOR	FOR	**FOR**		✔ 98 %
7.4	Elections to the remuneration committee					
7.4.1	Re-elect Prof. Dr. Werner J. Bauer to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Prof. Dr. Bauer to the board of directors, Ethos cannot approve Prof. Dr. Bauer to the committee.	✔ 73 %
7.4.2	Elect Mr. Niren Chaudhary to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
7.4.3	Elect Mr. Urs Riedener to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Riedener to the board of directors, Ethos cannot approve Mr. Riedener to the committee.	✔ 90 %
8	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 84 %

Sika

Annual General Meeting from 25.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2.1	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4	Elections to the board of directors					
4.1.1	Re-elect Mr. Thierry F. J. Vanlancker	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 92 %
4.1.2	Re-elect Mr. Victor Waldemar Balli	FOR	FOR	**FOR**		✔ 97 %
4.1.3	Re-elect Ms. Lucrèce Foufopoulos-De Ridder	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 91 %
4.1.4	Re-elect Mr. Justin Marshall Howell	FOR	FOR	**FOR**		✔ 90 %
4.1.5	Re-elect Ms. Gordana Landén	FOR	FOR	**FOR**		✔ 97 %
4.1.6	Re-elect Mr. Paul Schuler	FOR	FOR	**FOR**		✔ 94 %
4.1.7	Re-elect Mr. Thomas Aebischer	FOR	FOR	**FOR**		✔ 98 %
4.2	Elect Mr. Frankie Ng	FOR	FOR	**FOR**		✔ 99 %
4.3	Re-elect Mr. Thierry F. J. Vanlancker as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Vanlancker to the board of directors, Ethos cannot approve Mr. Vanlancker as chair.	✔ 92 %
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**		✔ 89 %
4.4.2	Re-elect Ms. Gordana Landén to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
4.4.3	Re-elect Mr. Paul Schuler to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 92 %
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**		✔ 94 %
6.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.3	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.	✔ 92 %
7	Amend articles of association: replacement of the cap for the variable remuneration	FOR	OPPOSE	**OPPOSE**	The structure of the remuneration is not in line with Ethos' guidelines.	✔ 93 %

Singapore Telecommunications

Annual General Meeting from 29.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Dividend allocation	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
3	Re-elect Mr. John Lindsay Arthur	FOR	FOR	**FOR**		✔ 98 %
4	Re-elect Ms. Gail Patricia Kelly	FOR	FOR	**FOR**		✔ 94 %
5	Re-elect Ms. Hsin Yue Yong	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 100 %
6	Approve remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the non-executive chair largely exceeds that of the other non-executive board members without adequate justification.	✔ 100 %
7	Re-elect KPMG as auditors and fix their remuneration	FOR	FOR	**FOR**		✔ 100 %
8	To grant a mandate to issue shares with or without preemptive rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds 33% of the issued capital.	✔ 93 %
9	Approve grant of awards and issuance of shares pursuant to the SingTel Performance Share Plan 2012	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
10	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %

SKAN Group

Annual General Meeting from 07.05.2025

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 cover all material topics. The company has not set ambitious and quantitative targets for all material topics.	✔ 88 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5.1	Elections to the board of directors					
5.1.1	Re-elect Dr. Beat E. Lüthi as board member and chair	FOR	FOR	**FOR**		✔ 97 %
5.1.2	Re-elect Mr. Oliver Baumann	FOR	FOR	**FOR**		✔ 98 %
5.1.3	Re-elect Ms. Cornelia Gehrig	FOR	FOR	**FOR**		✔ 99 %
5.1.4	Re-elect Mr. Thomas Huber	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO).	✔ 88 %
5.1.5	Re-elect Mr. Gregor Plattner	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 81 %
5.1.6	Re-elect Mr. Patrick Schär	FOR	FOR	**FOR**		✔ 85 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Mr. Oliver Baumann to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6.2	Re-elect Dr. Beat E. Lüthi to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6.3	Re-elect Mr. Gregor Plattner to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Plattner to the board of directors, Ethos cannot approve Mr. Plattner to the committee.	✔ 78 %
7	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 76 %
8	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
9	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 91 %
10	Re-elect BDO as auditors	FOR	FOR	**FOR**		✔ 95 %
11	Re-elect v.FISCHER Recht AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Skandinaviska Enskilda Banken

Annual General Meeting from 01.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Election of the chair of the general meeting	FOR	FOR	**FOR**		✓
3	Preparation and approval of the voting register	FOR	FOR	**FOR**		✓
4	Approval of the agenda	FOR	FOR	**FOR**		✓
5	Election of persons to verify the minutes of the general meeting	FOR	FOR	**FOR**		✓
6	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✓
7	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
8	Address by the CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
9	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✓
10	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓
11	Discharge board members and CEO					
11.1	Discharge of Mr. Jacob Aarup-Andersen	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.2	Discharge of Ms. Signhild Arnegård Hansen	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.3	Discharge of Ms. Anne-Catherine Berner	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.4	Discharge of Ms. Annika Dahlberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.5	Discharge of Mr. John Flint	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.6	Discharge of Ms. Winnie Fok	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.7	Discharge of Ms. Anna-Karin Glimström	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.8	Discharge of Mr. Svein Tore Holsether	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.9	Discharge of Ms. Charlotta Lindholm	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.10	Discharge of Mr. Göran Nettelbladt	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.11	Discharge of Mr. Sven Nyman	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.12	Discharge of Ms. Marika Ottander	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.13	Discharge of Mr. Lars Ottersgård	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.14	Discharge of Ms. Helena Saxon	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11.15	Discharge of Ms. Lena Skullman	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✔
11.16	Discharge of Mr. Johan Torgeby	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✔
11.17	Discharge of Mr. Marcus Wallenberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✔
11.18	Discharge of the CEO	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✔
12.1	Determination of the number of board members and deputy board members to be elected	FOR	FOR	**FOR**		✔
12.2	Determination of the number of auditors and deputy auditors to be elected	FOR	FOR	**FOR**		✔
13.1	Approve remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group. The proposed increase relative to the previous year is not justified.	✔
13.2	Approve remuneration of the statutory auditors	FOR	FOR	**FOR**		✔
14	Elections to the board of directors					
14.a.1	Re-elect Mr. Jacob Aarup-Andersen	FOR	FOR	**FOR**		✔
14.a.2	Re-elect Ms. Signhild Arnegård Hansen	FOR	FOR	**FOR**		✔
14.a.3	Re-elect Ms. Anne Berner	FOR	FOR	**FOR**		✔
14.a.4	Re-elect Mr. John Flint	FOR	FOR	**FOR**		✔
14.a.5	Re-elect Ms. Winnie Kin Wah Fok	FOR	FOR	**FOR**		✔
14.a.6	Re-elect Mr. Svein-Tore Holsether	FOR	FOR	**FOR**		✔
14.a.7	Re-elect Mr. Lars Ottersgård	FOR	FOR	**FOR**		✔
14.a.8	Re-elect Mr. Johan Torgeby	FOR	FOR	**FOR**		✔
14.a.9	Re-elect Mr. Marcus Wallenberg	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✔
14.a.10	Elect Mr. Jan Erik Back	FOR	FOR	**FOR**		✔
14.a.11	Elect Ms. Eva Lindholm	FOR	FOR	**FOR**		✔
14.b	Re-elect Mr. Marcus Wallenberg as board chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔
15	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔
16	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔
17.a	Approve participation plan for all employees (excluding executive management)	FOR	FOR	**FOR**		✔

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
17.b	Approve share-related deferred annual bonus	FOR	FOR	**FOR**		✓
17.c	Approve incentive plan in restricted shares	FOR	FOR	**FOR**		✓
18.a	Authorisation to repurchase own shares for securities business	FOR	FOR	**FOR**		✓
18.b	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓
18.c	Authorisation to transfer own shares for the long-term incentive plan	FOR	FOR	**FOR**		✓
19	Authorisation to issue convertible Tier 1 capital instruments	FOR	FOR	**FOR**		✓
20.a	Reduction of share capital by cancellation of shares	FOR	FOR	**FOR**		✓
20.b	Share capital increase without issuance of new shares	FOR	FOR	**FOR**		✓
21	Appointment of auditors in foundations without own management	FOR	FOR	**FOR**		✓
22	Shareholder proposal: that the bank shall contribute to improved procedures for issuing BankID	OPPOSE	OPPOSE	**OPPOSE**	The type of decisions covered by the proposal are the responsibility of the board of directors.	✗
23	Shareholder proposal: that the bank shall contribute to BankID improving the security	OPPOSE	OPPOSE	**OPPOSE**	The type of decisions covered by the proposal are the responsibility of the board of directors.	✗
24	Shareholder proposal: to align the company's business activities and investments with the Paris Agreement's objectives	OPPOSE	FOR	● **FOR**	Ethos supports climate change mitigation policies in line with the objectives of the Paris Agreement.	✗ 3 %
25	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

SLB

Extraordinary General Meeting from 07.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Amend Certificate of Incorporation to change company name to SLB N.V.	FOR	FOR	**FOR**		✔ 100 %

SLB

Annual General Meeting from 02.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Peter J. Coleman	FOR	FOR	**FOR**		✔ 93 %
1.2	Re-elect Mr. Patrick de La Chevardière	FOR	FOR	**FOR**		✔ 99 %
1.3	Re-elect Mr. Miguel M. Galuccio	FOR	FOR	**FOR**		✔ 96 %
1.4	Re-elect Mr. Jim T. Hackett	FOR	FOR	**FOR**		✔ 95 %
1.5	Re-elect Mr. Olivier Le Peuch	FOR	FOR	**FOR**		✔ 100 %
1.6	Re-elect Mr. Samuel Georg Friedrich Leupold	FOR	FOR	**FOR**		✔ 100 %
1.7	Re-elect Ms. Maria Moræus Hanssen	FOR	FOR	**FOR**		✔ 96 %
1.8	Re-elect Ms. Vanitha Narayanan	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✔ 92 %
1.9	Re-elect Mr. Jeff W. Sheets	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
3	Approve the Financials Statements and Dividends	FOR	FOR	**FOR**		✔ 100 %
4	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 73 years, which exceeds Ethos' guidelines.	✔ 92 %
5	To approve the Employee Stock Purchase Plan	FOR	FOR	**FOR**		✔ 99 %

SMC Corp

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Yoshiki Takada	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔
2.2	Re-elect Mr. Yoshitada Doi	FOR	FOR	**FOR**		✔
2.3	Re-elect Mr. Toshio Isoe	FOR	FOR	**FOR**		✔
2.4	Re-elect Mr. Masahiro Ota	FOR	FOR	**FOR**		✔
2.5	Re-elect Mr. Samuel Neff	FOR	FOR	**FOR**		✔
2.6	Re-elect Mr. Koji Ogura	FOR	FOR	**FOR**		✔
2.7	Re-elect Ms. Kelley Stacy	FOR	FOR	**FOR**		✔
2.8	Re-elect Mr. Hidemi Houjyou	FOR	FOR	**FOR**		✔
2.9	Re-elect Mr. Masanobu Kaizu	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✔
2.10	Re-elect Prof. Toshiharu Kagawa	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Prof. Kagawa is 75 years old, which exceeds Ethos' guidelines.	✔
2.11	Re-elect Ms. Yoshiko Iwata	FOR	FOR	**FOR**		✔
2.12	Re-elect Mr. Kyoichi Miyazaki	FOR	FOR	**FOR**		✔

Smith+Nephew

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 99 %
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.	✔ 93 %
3	Final dividend	FOR	FOR	**FOR**		✔ 99 %
	Elections to the board of directors					
4	Elect Ms. Sybella Stanley	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Mr. Rupert Soames OBE	FOR	OPPOSE	● **OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✔ 88 %
6	Re-elect Ms. Joanna Hallas	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Mr. Simon Lowth	FOR	FOR	**FOR**		✔ 97 %
8	Re-elect Mr. John Ma	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Mr. Jeremy Kim Maiden	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect Dr. Katarzyna Mazur-Hofsäß	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Mr. Deepak Nath	FOR	FOR	**FOR**		✔ 99 %
12	Re-elect Mr. Marc Owen	FOR	FOR	**FOR**		✔ 97 %
13	Re-elect Ms. Angie Risley	FOR	OPPOSE	● **OPPOSE**	She chairs the remuneration committee and there are no satisfactory improvements following a significantly contested vote on remuneration at a previous general meeting.	✔ 94 %
14	Re-elect Mr. John Rogers	FOR	FOR	**FOR**		✔ 99 %
15	Re-elect Mr. Robert White	WITHDRAWN	FOR	● **FOR**	ITEM 15 was not submitted to vote as the company announced 5 days prior to the AGM that Mr. White was stepping down from the board of directors due to his appointment as CEO of Olympus Corporation.	
16	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 99 %
17	Auditor's remuneration	FOR	FOR	**FOR**		✔ 99 %
18	General authority to allot shares	FOR	FOR	**FOR**		✔ 93 %
19	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 93 %
20	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 92 %
21	Approve share buyback programme	FOR	FOR	**FOR**		✔ 99 %
22	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 92 %

Smurfit WestRock

Annual General Meeting from 02.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Elect Mr. Irial Finan	FOR	FOR	**FOR**		✔ 100 %
1.2	Elect Mr. Anthony Smurfit	FOR	FOR	**FOR**		✔ 99 %
1.3	Elect Mr. Ken Bowles	FOR	FOR	**FOR**		✔ 99 %
1.4	Elect Ms. Colleen F. Arnold	FOR	FOR	**FOR**		✔ 100 %
1.5	Elect Mr. Timothy J. Bernlohr	FOR	FOR	**FOR**		✔ 100 %
1.6	Elect Ms. Carole Brown	FOR	FOR	**FOR**		✔ 100 %
1.7	Elect Mr. Terrell K. Crews	FOR	FOR	**FOR**		✔ 98 %
1.8	Elect Ms. Carol Fairweather	FOR	FOR	**FOR**		✔ 100 %
1.9	Elect Ms. Mary Lynn Ferguson-McHugh	FOR	FOR	**FOR**		✔ 100 %
1.10	Elect Ms. Suzan F. Harrison	FOR	FOR	**FOR**		✔ 100 %
1.11	Elect Ms. Kaisa H. Hietala	FOR	FOR	**FOR**		✔ 99 %
1.12	Elect Ms. Lourdes Melgar	FOR	FOR	**FOR**		✔ 100 %
1.13	Elect Mr. Jørgen Buhl Rasmussen	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Rasmussen is 70 years old, which exceeds Ethos' guidelines.	✔ 100 %
1.14	Elect Mr. Alan D. Wilson	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
3	Advisory vote on say on pay frequency	ONE YEAR	ONE YEAR	**ONE YEAR**		✔ 99 %
4.a	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
4.b	Auditor's remuneration	FOR	FOR	**FOR**		✔ 99 %
5	General authority to allot shares	FOR	FOR	**FOR**		✔ 98 %
6	Disapplication of pre-emption rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 88 %
7	Directors' authority to reissue treasury shares	FOR	FOR	**FOR**		✔ 100 %

Snam S.p.A.

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve financial statements	FOR	FOR	**FOR**		✔ 99 %
2	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✔ 100 %
3	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 100 %
4	All Employee Share Plan	FOR	FOR	**FOR**		✔ 100 %
5.1	Binding vote on the remuneration policy	FOR	FOR	**FOR**		✔ 98 %
5.2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated.	✔ 98 %
6	Determination of the number of members of the board of directors	FOR	FOR	**FOR**		✔ 100 %
7	Determination of the directors' term of office	FOR	FOR	**FOR**		✔ 99 %
8	Elections to the board of directors					
8.1	Slate of nominees submitted by CDP Reti SpA	NO RECOMMEND.	DO NOT VOTE	● **DO NOT VOTE**	The board is not sufficiently independent and the proposed slate would not improve the level of independence.	✔ 47 %
8.2	Slate of nominees submitted by a group of institutional investors	NO RECOMMEND.	FOR	● **FOR**	All nominees are independent, and the overall board composition reflects diversity, skills, and experience.	✔ 53 %
9	Elect Mr. Alessandro Zehentner as new board chair	NO RECOMMEND.	FOR	● **FOR**	No concerns arise over his independence or qualifications.	✔ 99 %
10	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
11	Appointment of the members of the board of statutory auditors					
11.1	Slate of nominees submitted by CDP Reti SpA	NO RECOMMEND.	FOR	● **FOR**	Both candidates are independent, but concerns exist over the aggregate time commitments of the first candidate.	✔ 87 %
11.2	Slate of nominees submitted by a group of institutional investors	NO RECOMMEND.	DO NOT VOTE	● **DO NOT VOTE**	The candidate is independent and his appointment raises no concerns. In order to be elected as chair, his slate must receive fewer votes than the leading slate.	✔ 13 %
12	Appointment of the chair of the board of statutory auditors	WITHDRAWN	FOR	● **FOR**	This item was not submitted to vote as the chair was automatically appointed under item 11.2.	
13	Determination of the remuneration of the statutory auditors	FOR	FOR	**FOR**		✔ 100 %

Société Générale

Mixed General Meeting from 20.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 99 %
2	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
5	Approve the remuneration policy of Mr. Lorenzo Bini Smaghi, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
6	Approve the remuneration policy of the CEO (Mr. Krupa) and of the deputy CEO (Mr. Palmieri)	FOR	OPPOSE	● **OPPOSE**	The proposed increase is excessive and not adequately justified.	✔ 87 %
7	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 94 %
8	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 95 %
9	Approve the 2024 remuneration of Mr. Lorenzo Bini Smaghi, chair	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group.	✔ 93 %
10	Approve the 2024 remuneration of Mr. Salwomir Krupa, CEO	FOR	FOR	**FOR**		✔ 94 %
11	Approve the 2024 remuneration of Mr. Philippe Aymerich, deputy CEO until 31 October 2024	FOR	FOR	**FOR**		✔ 86 %
12	Approve the 2024 remuneration of Mr. Pierre Palmieri, deputy CEO	FOR	FOR	**FOR**		✔ 94 %
13	Consultative vote on the remuneration 2024 paid to the material key risk takers	FOR	FOR	**FOR**		✔ 98 %
	Elections to the board of directors					
14	Re-elect Mr. William Connelly	FOR	FOR	**FOR**		✔ 95 %
15	Re-elect Mr. Henri Poupart-Lafarge	FOR	FOR	**FOR**		✔ 89 %
16	Elect Mr. Olivier Klein	FOR	FOR	**FOR**		✔ 99 %
17	Elect Ms. Ingrid-Helen Arnold	FOR	FOR	**FOR**		✔ 99 %
18	Re-elect Mr. Sébastien Wetter	FOR	FOR	**FOR**		✔ 97 %
19	Authorisation to purchase company shares (share buyback programme)	FOR	OPPOSE	● **OPPOSE**	The authorisation is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 98 %
20	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
21	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
22	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Softbank Corp

Annual General Meeting from 26.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors on a Kansayaku board					
1.1	Re-elect Mr. Yasuyuki Imai	FOR	FOR	**FOR**		✔ 99 %
1.2	Re-elect Mr. Junichi Miyakawa	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 99 %
1.3	Re-elect Mr. Jun Shimba	FOR	FOR	**FOR**		✔ 100 %
1.4	Re-elect Mr. Kazuhiko Fujihara	FOR	FOR	**FOR**		✔ 100 %
1.5	Re-elect Mr. Masayoshi Son	FOR	FOR	**FOR**		✔ 99 %
1.6	Re-elect Mr. Atsushi Horiba	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Mr. Horiba is 77 years old, which exceeds Ethos' guidelines.	✔ 98 %
1.7	Re-elect Ms. Naomi Koshi	FOR	FOR	**FOR**		✔ 100 %
1.8	Re-elect Prof. Maki Sakamoto	FOR	FOR	**FOR**		✔ 100 %
1.9	Re-elect Ms. Hiroko Sasaki	FOR	FOR	**FOR**		✔ 100 %
1.10	Elect Mr. Hideaki Karaki	FOR	FOR	**FOR**		✔ 100 %
1.11	Elect Ms. Akiko Nakajo	FOR	FOR	**FOR**		✔ 100 %
2	Elect Timothy Mackey as a Corporate Auditor	FOR	FOR	**FOR**		100 %
3	Elect Yasuhiro Nakajima as a Substitute Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %
4	Approve remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %

SoftBank Group

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Masayoshi Son	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO. He is executive and serves on the remuneration committee.	✔ 96 %
2.2	Re-elect Mr. Yoshimitsu Goto	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (44.4%).	✔ 99 %
2.3	Re-elect Mr. Ken Miyauchi	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 37 years, which exceeds Ethos' guidelines. He is 76 years old, which exceeds Ethos' guidelines.	✔ 99 %
2.4	Re-elect Mr. René Haas	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (44.4%).	✔ 99 %
2.5	Re-elect Mr. Masami Iijima	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 99 %
2.6	Re-elect Prof. Dr. Yutaka Matsuo	FOR	FOR	**FOR**		✔ 100 %
2.7	Re-elect Ms. Keiko Erikawa	FOR	OPPOSE	● **OPPOSE**	She is 76 years old, which exceeds Ethos' guidelines.	✔ 100 %
2.8	Re-elect Mr. Kenneth A. Siegel	FOR	OPPOSE	● **OPPOSE**	He is not independent (business connections) and the board independence is insufficient (44.4%).	✔ 70 %
2.9	Re-elect Mr. David Chao	FOR	FOR	**FOR**		✔ 99 %
3	Election of 3 Corporate Auditors					
3.1	Elect Mr. Yuji Nakata as a Corporate Auditor	FOR	FOR	**FOR**		✔ 92 %
3.2	Elect Ms. Kuniko Nishibashi as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %
3.3	Elect Ms. Yuko Kanamaru as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %
4	Approve the revised restricted share plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 56 %

SoftwareOne Holding

Annual General Meeting from 16.05.2025

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 and relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 92 %
1.3	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.	✔ 62 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
4	Elections to the board of directors					
4.1	Re-elect Dr. Daniel von Stockar	FOR	FOR	**FOR**		✔ 98 %
4.2	Re-elect Mr. René Gilli	FOR	FOR	**FOR**		✔ 98 %
4.3	Re-elect Ms. Andrea Sieber	FOR	FOR	**FOR**		✔ 98 %
4.4	Re-elect Mr. Jörg Riboni	FOR	FOR	**FOR**		✔ 98 %
4.5	Re-elect Mr. Till Spillmann	FOR	FOR	**FOR**		✔ 98 %
5	Elect Mr. Till Spillmann as board chair	FOR	FOR	**FOR**		✔ 97 %
6	Elections to the nomination and remuneration committee					
6.1	Re-elect Ms. Andrea Sieber to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	She was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✔ 72 %
6.2	Re-elect Mr. René Gilli to the nomination and remuneration committee	FOR	OPPOSE	**OPPOSE**	He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✔ 98 %
6.3	Elect Mr. Till Spillmann to the nomination and remuneration committee until completion of the acquisition of Crayon	FOR	OPPOSE	**OPPOSE**	He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.	✔ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.4	Elect Mr. Rune Syversen to the nomination and remuneration committee from and subject to the completion of the acquisition of Crayon	FOR	FOR	**FOR**		✔ 93 %
7	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 95 %
8	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 98 %
9.1	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 excessive and not justified.	✔ 98 %
9.2	Binding prospective vote on the total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient.	✔ 98 %

SoftwareOne Holding

Extraordinary General Meeting from 11.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Creation of a capital band	FOR	FOR	**FOR**		✔ 97 %
2	Elections to the board of directors					
2.1	Elect Mr. Jens Rugseth	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (0.0%).	✔ 91 %
2.2	Elect Mr. Rune Syversen	FOR	FOR	**FOR**		✔ 95 %

Sompo Holdings

Annual General Meeting from 23.06.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR		**FOR**		✓ 100 %
2	Election of Directors (with 3-committees)						
2.1	Re-elect Mr. Mikio Okumura	FOR	FOR		**FOR**		✓ 70 %
2.2	Re-elect Mr. Masahiro Hamada	FOR	FOR		**FOR**		✓ 96 %
2.3	Re-elect Mr. Shinichi Hara	FOR	FOR		**FOR**		✓ 96 %
2.4	Re-elect Prof. Scott Trevor Davis	FOR	OPPOSE	●	**OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✓ 90 %
2.5	Re-elect Mr. Isao Endo	FOR	FOR		**FOR**		✓ 89 %
2.6	Re-elect Mr. Kazuhiro Higashi	FOR	FOR		**FOR**		✓ 94 %
2.7	Re-elect Ms. Misuzu Shibata	FOR	FOR		**FOR**		✓ 97 %
2.8	Re-elect Mr. Takashi Nawa	FOR	FOR		**FOR**		✓ 96 %
2.9	Re-elect Ms. Meyumi Yamada	FOR	FOR		**FOR**		✓ 95 %
2.10	Re-elect Mr. Masayuki Waga	FOR	FOR		**FOR**		✓ 97 %
2.11	Re-elect Mr. Toru Kajikawa	FOR	FOR		**FOR**		✓ 97 %
2.12	Elect Mr. Yuji Kawauchi	FOR	FOR		**FOR**		✓ 95 %
2.13	Elect Mr. Shinobu Imamura	FOR	FOR		**FOR**		✓ 95 %
	Shareholder resolutions (ITEMs 3 to 11)						
3	Shareholder resolution: Change company name	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
4	Shareholder resolution: Business transparency, fairness and appropriateness	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming to improve company governance.	✗ 2 %
5	Shareholder resolution: Change location of head office	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
6	Shareholder resolution: Require two-thirds majority outsider board	OPPOSE	OPPOSE		**OPPOSE**		✗ 3 %
7	Shareholder resolution: Limit total tenure of directors to five terms	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
8	Shareholder resolution: Separate chair of the board and CEO, and appoint outside director as board chair	OPPOSE	OPPOSE		**OPPOSE**		✗ 30 %
9	Shareholder resolution: Liability on director and executive officer idemnification	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
10	Shareholder resolution: Shareholder approval for portion of compensation for directors and executive officers exceeding JPY 100 million	OPPOSE	FOR	●	**FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✗ 4 %
11	Shareholder resolution: Limit total tenure of external audit firm to five terms	OPPOSE	OPPOSE		**OPPOSE**		✗ 2 %

Sonova

Annual General Meeting from 10.06.2025

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	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 95 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Gilbert Achermann as board member and chair	FOR	FOR	**FOR**		✔ 100 %
4.1.2	Re-elect Mr. Gregory Behar	FOR	FOR	**FOR**		✔ 99 %
4.1.3	Re-elect Ms. Lynn Bleil	FOR	FOR	**FOR**		✔ 95 %
4.1.4	Re-elect Mr. Roland Diggelmann	FOR	FOR	**FOR**		✔ 92 %
4.1.5	Re-elect Ms. Julie Tay	FOR	FOR	**FOR**		✔ 95 %
4.1.6	Re-elect Mr. Ronald van der Vis	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 87 %
4.1.7	Re-elect Mr. Adrian Widmer	FOR	FOR	**FOR**		✔ 95 %
4.2	Elect Ms. Laura Stoltenberg	FOR	FOR	**FOR**		✔ 100 %
4.3	Elections to the nomination and remuneration committee					
4.3.1	Re-elect Mr. Roland Diggelmann to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 91 %
4.3.2	Re-elect Ms. Julie Tay to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
4.4	Elect Mr. Gregory Behar to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
4.5	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
4.6	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 94 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	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 %

Sony

Annual General Meeting from 24.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Increase in stated capital by reducing reserves and surplus	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors (with 3-committees)					
2.1	Re-elect Mr. Kenichiro Yoshida	FOR	FOR	**FOR**		✔ 100 %
2.2	Re-elect Mr. Hiroki Totoki	FOR	FOR	**FOR**		✔ 100 %
2.3	Re-elect Ms. Wendy Becker	FOR	FOR	**FOR**		✔ 100 %
2.4	Re-elect Ms. Keiko Kishigami	FOR	FOR	**FOR**		✔ 99 %
2.5	Re-elect Mr. Joseph A. Kraft Jr.	FOR	FOR	**FOR**		✔ 99 %
2.6	Re-elect Dr. Neil Hunt	FOR	FOR	**FOR**		✔ 100 %
2.7	Re-elect Mr. William Morrow	FOR	FOR	**FOR**		✔ 100 %
2.8	Re-elect Mr. Shingo Konomoto	FOR	FOR	**FOR**		✔ 100 %
2.9	Elect Ms. Yoriko Goto	FOR	FOR	**FOR**		✔ 100 %
2.10	Elect Ms. Nora M. Denzel	FOR	FOR	**FOR**		✔ 100 %
2.11	Elect Mr. Masayuki Hyodo	FOR	FOR	**FOR**		✔ 100 %
3	To approve the Employee Stock Purchase Plan	FOR	FOR	**FOR**		✔ 100 %

Southern Co

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1a.	Re-elect Dr. Janaki Akella	FOR	FOR		**FOR**		✓ 99 %
1b.	Re-elect Ms. Shantella E. Cooper	FOR	FOR		**FOR**		✓ 99 %
1c.	Re-elect Mr. Anthony F. Earley Jr.	FOR	OPPOSE	●	**OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✓ 99 %
1d.	Elect Mr. James O. Etheredge	FOR	FOR		**FOR**		✓ 100 %
1e.	Re-elect Mr. David J. Grain	FOR	OPPOSE	●	**OPPOSE**	He is the lead director, but he is not independent (board tenure of 13 years).	✓ 96 %
1f.	Re-elect Mr. Donald M. James	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 26 years, which exceeds Ethos' guidelines. He is 77 years old, which exceeds Ethos' guidelines.	✓ 96 %
1g.	Re-elect Mr. John D. Johns	FOR	FOR		**FOR**		✓ 99 %
1h.	Re-elect Dr. Dale E. Klein	FOR	OPPOSE	●	**OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines. He chairs the sustainability committee and Southern Co does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 95 %
1i.	Re-elect Mr. David E. Meador	FOR	FOR		**FOR**		✓ 99 %
1j.	Re-elect Mr. William G. Smith Jr.	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 96 %
1k.	Re-elect Ms. Kristine L. Svinicki	FOR	FOR		**FOR**		✓ 99 %
1l.	Re-elect Ms. Lizanne Thomas	FOR	FOR		**FOR**		✓ 99 %
1m.	Re-elect Mr. Christopher C. Womack	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 95 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 97 %
4	Eliminate supermajority voting requirement in connection with certain transactions	FOR	OPPOSE	●	**OPPOSE**	The amendment has a negative impact on the rights or interests of all or some of the shareholders.	✓ 98 %
5	Shareholder resolution: Introduce simple majority voting	OPPOSE	OPPOSE		**OPPOSE**	Ethos considers that higher voting requirements are appropriate in limited circumstances.	✗ 45 %
6	Shareholder resolution: Disclose assumptions underlying continued reliance on fossil fuel-based energy	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✗ 7 %
7	Shareholder resolution: Report on net-zero activities	OPPOSE	OPPOSE		**OPPOSE**	The proposal is politically motivated and unnecessary.	✗ 2 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Shareholder resolution: Report on respecting workforce civil liberties	OPPOSE	OPPOSE	**OPPOSE**	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✗ 1 %

Spotify

Extraordinary General Meeting from 10.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of the board of directors					
1.a	Elect Mr. Alex Norström as B director	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice.	✔ 98 %
1.b	Elect Mr. Gustav Söderström as B director	FOR	OPPOSE	**OPPOSE**	The board includes too many executive directors compared to market practice.	✔ 98 %

Spotify

Annual General Meeting from 09.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Adoption of financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The proposal replaces the cash dividend with a share repurchase programme.	✔ 100 %
3	Discharge of members of board of directors	FOR	FOR	**FOR**		✔ 100 %
4	Election of board of directors					
4.a	Re-elect Mr. Daniel Ek	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 93 %
4.b	Re-elect Mr. Martin Lorentzon	FOR	FOR	**FOR**		✔ 90 %
4.c	Re-elect Mr. Shishir Samir Mehrotra	FOR	FOR	**FOR**		✔ 96 %
4.d	Re-elect Mr. Christopher (Woody) Marshall	FOR	OPPOSE	● **OPPOSE**	He chairs the remuneration committee and the remuneration system is very unsatisfactory.	✔ 97 %
4.e	Re-elect Mr. Barry McCarthy	FOR	FOR	**FOR**		✔ 99 %
4.f	Re-elect Ms. Heidi O'Neill	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 96 %
4.g	Re-elect Mr. Ted Sarandos	FOR	FOR	**FOR**		✔ 99 %
4.h	Re-elect Mr. Thomas Owen Staggs	FOR	FOR	**FOR**		✔ 99 %
4.i	Re-elect Ms. Mona Sutphen	FOR	FOR	**FOR**		✔ 99 %
4.j	Re-elect Ms. Padmasree Warrior	FOR	FOR	**FOR**		✔ 99 %
5	Election of auditor	FOR	FOR	**FOR**		✔ 100 %
6	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. The non-executive directors receive options.	✔ 88 %
7	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

SSE

Annual General Meeting from 17.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated.	✔ 98 %
3	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
4	Amend SSE plc Performance Share Plan 2022 Rules	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
5	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
6	Re-elect Lady Elish Angiolini	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Mr. John Bason	FOR	FOR	**FOR**		✔ 98 %
8	Re-elect Mr. Anthony Cocker	FOR	FOR	**FOR**		✔ 98 %
9	Re-elect Ms. Deborah Crosbie	FOR	FOR	**FOR**		✔ 98 %
10	Re-elect Sir John Manzoni	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 95 %
11	Elect Ms. Hixonia Nyasulu	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Ms. Nyasulu is 71 years old, which exceeds Ethos' guidelines.	✔ 100 %
12	Re-elect Mr. Barry O'Regan	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Mr. Martin Pibworth	FOR	FOR	**FOR**		✔ 100 %
14	Re-elect Ms. Melanie Smith CBE	FOR	FOR	**FOR**		✔ 98 %
15	Re-elect Dame Angela Strank DBE	FOR	FOR	**FOR**		✔ 98 %
16	Re-elect Mr. Maarten Wetselaar	FOR	FOR	**FOR**		✔ 98 %
17	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
18	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
19	Say on climate: net zero transition report and frequency of voting	FOR	OPPOSE	● **OPPOSE**	The CO2e emission reduction targets are not verified by a recognised body. The company does not disclose intermediate emission reduction targets. The measures taken by the company to reduce its CO2e emissions are considered inadequate.	✔ 98 %
20	General authority to allot shares	FOR	FOR	**FOR**		✔ 97 %
21	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 93 %
22	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 88 %
23	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✔ 100 %
24	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 95 %

St.Galler Kantonalbank

Annual General Meeting from 30.04.2025

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**		✔ 99 %
3	Discharge board members and executive management	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 Mr. Roland Ledergerber as board member, board chair and member of the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.2	Re-elect Mr. Rolf Birrer	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Prof. Dr. Andrea Cornelius	FOR	FOR	**FOR**		✔ 100 %
5.4	Re-elect Ms. Claudia Gietz Viehweger as member of the board and of the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
5.5	Re-elect Mr. Daniel Ott	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect Prof. Dr. Cornelia Stengel	FOR	FOR	**FOR**		✔ 100 %
5.7	Re-elect Mr. Ivo Wechsler as member of the board and of the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.8	Elect Mr. Stefan Scheiber	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 98 %
6	Binding votes on the remuneration of the board of directors and the executive management					
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 fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
6.3	Binding retrospective vote on the variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 88 %
7	Re-elect rtwp Rechtsanwälte & Notare as independent proxy	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.	✔ 97 %

Stadler Rail

Annual General Meeting from 07.05.2025

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**		✔ 98 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
4	Elections to the board of directors					
4.1	Re-elect Prof. Dr. Stefan Asenkerschbaumer	FOR	FOR	**FOR**		✔ 99 %
4.2	Re-elect Dr. Christoph Franz	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 14 years, various reasons) and the board independence is insufficient (37.5%). He chairs the nomination committee, is not independent and the committee independence is insufficient. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 90 %
4.3	Re-elect Ms. Danijela Karelse	FOR	FOR	**FOR**		✔ 99 %
4.4	Re-elect Mr. Wojciech Kostrzewa	FOR	FOR	**FOR**		✔ 99 %
4.5	Re-elect Ms. Doris Leuthard	FOR	FOR	**FOR**		✔ 98 %
4.6	Re-elect Mr. Hans-Peter Schwald	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 36 years, which exceeds Ethos' guidelines.	✔ 88 %
4.7	Re-elect Mr. Peter Spuhler	FOR	FOR	**FOR**		✔ 92 %
4.8	Re-elect Mr. Niko Warbanoff	FOR	OPPOSE	● **OPPOSE**	He is not independent (business connections) and the board independence is insufficient (37.5%). He has a major conflict of interest that is incompatible with his role as board member.	✔ 96 %
5	Re-elect Mr. Peter Spuhler as board chair	FOR	FOR	**FOR**		✔ 90 %
6	Elections to the remuneration committee					
6.1	Re-elect Dr. Christoph Franz to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Dr. Franz to the board of directors, Ethos cannot approve Dr. Franz to the committee.	✔ 84 %
6.2	Re-elect Mr. Hans-Peter Schwald to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald to the committee.	✔ 82 %
6.3	Re-elect Mr. Peter Spuhler to the remuneration committee	FOR	FOR	**FOR**		✔ 85 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.4	Elect Ms. Doris Leuthard to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
7	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 98 %
8	Re-elect Mr. Ulrich B. Mayer as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 85 %
10.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
10.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %

Standard Chartered

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Final dividend	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
4	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 82 %
	Elections to the board of directors					
5	Elect Mr. Lincoln Leong	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Ms. Maria Ramos	FOR	FOR	**FOR**		✔ 99 %
7	Re-elect Mr. Shirish Apte	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Mr. Diego De Giorgi	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Ms. Jacqueline Hunt	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Ms. Diane Jurgens	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Ms. Robin Lawther, CBE	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Mr. Phil Rivett	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Mr. David Tang	FOR	FOR	**FOR**		✔ 100 %
14	Re-elect Mr. William T. Winters, CBE	FOR	FOR	**FOR**		✔ 100 %
15	Re-elect Dr. Linda Yueh CBE	FOR	OPPOSE	● **OPPOSE**	She chairs the sustainability committee and Standard Chartered has scaled back their climate commitments.	✔ 98 %
16	Re-appoint Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
17	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
18	Political donations	FOR	FOR	**FOR**		✔ 99 %
19	General authority to allot shares	FOR	FOR	**FOR**		✔ 98 %
20	Directors' authority to reissue treasury shares	FOR	FOR	**FOR**		✔ 98 %
21	Additional authority to issue loss absorbing capital	FOR	FOR	**FOR**		✔ 99 %
22	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 99 %
23	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 99 %
24	Disapplication of pre-emption rights in relation to issuances of loss absorbing capital	FOR	FOR	**FOR**		✔ 99 %
25	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The authorisation is incompatible with the long-term interests of the majority of the company's stakeholders. The share repurchase replaces the cash dividend.	✔ 100 %
26	Purchase of own preference shares	FOR	FOR	**FOR**		✔ 100 %
27	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 97 %

Starbucks

Annual General Meeting from 12.03.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Richard E. Allison	FOR	FOR		**FOR**		✓ 96 %
1.b	Re-elect Mr. Andrew Campion	FOR	FOR		**FOR**		✓ 97 %
1.c	Re-elect Ms. Beth Ford	FOR	FOR		**FOR**		✓ 95 %
1.d	Re-elect Mr. Jorgen Vig Knudstorp	FOR	OPPOSE	●	**OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✓ 89 %
1.e	Re-elect Mr. Neal Mohan	FOR	FOR		**FOR**		✓ 97 %
1.f	Elect Mr. Brian Niccol	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 95 %
1.g	Re-elect Mr. Daniel Servitje	FOR	FOR		**FOR**		✓ 99 %
1.h	Re-elect Mr. G. Michael Sievert	FOR	FOR		**FOR**		✓ 99 %
1.i	Re-elect Ms. Wei Zhang	FOR	FOR		**FOR**		✓ 97 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 86 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 38 years, which exceeds Ethos' guidelines.	✓ 95 %
4	Shareholder resolution: report on discrimination in charitable contributions	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
5	Shareholder resolution: independent chair	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming to improve company governance.	✗ 15 %
6	Shareholder resolution: report on human rights risks related to labour organising	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
7	Shareholder resolution: report on cage-free egg commitment in China and Japan	OPPOSE	FOR	●	**FOR**	Ethos supports protecting animals from cruelty.	✗ 8 %
8	Shareholder resolution: report on annual carbon emissions congruency	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %

Stellantis

Extraordinary General Meeting from 18.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
	Appointment to the board of directors					
2	Elect Mr. Antonio Filosa	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (27,3%).	✔ 99 %
3	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Stellantis

Annual General Meeting from 15.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of the meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.a	Report of the board of directors of the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.b	Policy on additions to reserves and on dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.c	Approve remuneration report (advisory vote)	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 67 %
2.d	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
2.e	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
2.f	Discharge of the board of directors	FOR	OPPOSE	● **OPPOSE**	Legal proceedings have been instituted against the company. The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 98 %
3	Elections to the board of directors					
3.a	Re-elect Ms. Fiona Clare Cicconi	FOR	OPPOSE	● **OPPOSE**	She is not independent (employee representative) and the board independence is insufficient (33,3%).	✔ 93 %
3.b	Re-elect Mr. Nicolas Dufourcq	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (33,3%).	✔ 99 %
3.c	Re-elect Ms. Ann Godbehere	FOR	FOR	**FOR**		✔ 99 %
3.d	Re-elect Ms. Claudia Parzani	FOR	OPPOSE	● **OPPOSE**	She is not independent (business connections) and the board independence is insufficient (33,3%).	✔ 100 %
3.e	Elect Mr. Daniel Ramot	FOR	OPPOSE	● **OPPOSE**	He is not independent (cross-directorship) and the board independence is insufficient (33,3%).	✔ 99 %
3.f	Re-elect Mr. Benoit Ribadeau-Dumas	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (33,3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 92 %
3.g	Elect Ms. Alice Davey Schroeder	FOR	FOR	**FOR**		✔ 100 %
4.a	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
4.b	Re-elect Deloitte as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
5.a	Approve remuneration policy (binding vote)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 73 %
5.b	Approval of awards to the executive directors	FOR	OPPOSE	● **OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✔ 81 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.a	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 99 %
6.b	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 99 %
7	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company. The share repurchase replaces the cash dividend.	✔ 99 %
8	Reduce share capital via cancellation of shares	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
9	Closing of the meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

STMicroelectronics

Extraordinary General Meeting from 18.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Election to the supervisory board					
1	Elect Mr. Armando Varricchio	FOR	OPPOSE	**OPPOSE**	He is a representative of a significant shareholder that is sufficiently represented on the board.	✔ 98 %
2	Elect Mr. Orio Bellezza	FOR	OPPOSE	**OPPOSE**	He is not independent (former executive) and the board independence is insufficient (44,4%).	✔ 90 %

STMicroelectronics

Annual General Meeting from 28.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Report of the supervisory board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The pay-for-performance connection is not demonstrated.	✓ 93 %
4	Approve financial statements	FOR	FOR	**FOR**		✓ 100 %
5	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
6	Discharge of executive board	FOR	OPPOSE	**OPPOSE**	Legal proceedings have been instituted against the board of directors concerning the conduct of the company's affairs.	✓ 97 %
7	Discharge of supervisory board	FOR	OPPOSE	**OPPOSE**	Legal proceedings have been instituted against the company.	✓ 98 %
8	Approve remuneration of supervisory board	FOR	FOR	**FOR**		✓ 99 %
9	Approve the number of shares to be granted to the CEO under the company's LT incentive plan	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
10	Approve the number of shares to be granted to the CFO under the company's LT incentive plan	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
	Election of supervisory board					
11	Elect Mr. Werner Lieberherr	FOR	FOR	**FOR**		✓ 99 %
11.b	Elect Ms. Simonetta Acri	FOR	OPPOSE	**OPPOSE**	She is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 100 %
12	Re-elect Ms. Ana de Pro Gonzalo	FOR	FOR	**FOR**		✓ 98 %
13	Re-elect Dr. Hélène Maria Vletter-van Dort	FOR	FOR	**FOR**		✓ 87 %
14	Election of auditor	FOR	FOR	**FOR**		✓ 100 %
15	Election of auditor: sustainability reporting assurance	FOR	FOR	**FOR**		✓ 100 %
16	Authorisation to repurchase own shares	FOR	OPPOSE	**OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✓ 100 %
17	Authorisation to issue shares and to limit or exclude shareholders' pre-emptive rights	FOR	FOR	**FOR**		✓ 98 %
18	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Straumann

Annual General Meeting from 10.04.2025

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	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines. The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
2.1	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
2.2	Adjustment of legal capital reserves and legal retained earnings	FOR	FOR	**FOR**		✓ 100 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✓ 98 %
4	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 98 %
5.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✓ 98 %
5.2	Binding prospective vote on the long-term variable 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 requested amount does not allow to respect Ethos' guidelines.	✓ 92 %
5.3	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	Past awards do not allow confirmation of the link between pay and performance. The requested amount does not allow to respect Ethos' guidelines.	✓ 93 %
6	Elections to the board of directors					
6.1	Re-elect Ms. Petra Rumpf as board member and chair	FOR	FOR	**FOR**		✓ 95 %
6.2	Re-elect Ms. Xiaoqun Clever-Steg	FOR	FOR	**FOR**		✓ 99 %
6.3	Re-elect Dr. Olivier A. Filliol	FOR	FOR	**FOR**		✓ 100 %
6.4	Re-elect Mr. Marco Gadola	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 86 %
6.5	Re-elect Mr. Stefan Meister	FOR	FOR	**FOR**		✓ 100 %
6.6	Re-elect Dr. h.c. Thomas Straumann	FOR	FOR	**FOR**		✓ 98 %
6.7	Re-elect Ms. Regula Wallimann	FOR	FOR	**FOR**		✓ 99 %
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Dr. 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.	✔ 86 %
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**		✔ 99 %
9	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 96 %

Stryker

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Ms. Mary K. Brainerd	FOR	FOR		**FOR**		✓ 98 %
1.b	Re-elect Dr. Giovanni Caforio	FOR	FOR		**FOR**		✓ 99 %
1.c	Re-elect Mr. Kevin A. Lobo	FOR	OPPOSE	●	**OPPOSE**	He is chair and CEO.	✓ 95 %
1.d	Elect Mr. Emmanuel P. Maceda	FOR	FOR		**FOR**		✓ 99 %
1.e	Re-elect Ms. Sherilyn McCoy	FOR	FOR		**FOR**		✓ 99 %
1.f	Re-elect Ms. Rachel Ruggeri	FOR	FOR		**FOR**		✓ 99 %
1.g	Re-elect Mr. Andrew K. Silvernail	FOR	FOR		**FOR**		✓ 96 %
1.h	Re-elect Ms. Lisa M. Skeete Tatum	FOR	FOR		**FOR**		✓ 99 %
1.i	Re-elect Ms. Ronda E. Stryker	FOR	FOR		**FOR**		✓ 95 %
1.j	Re-elect Mr. Rajeev Suri	FOR	FOR		**FOR**		✓ 99 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 51 years, which exceeds Ethos' guidelines. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 90 %
3	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	To approve the amendment of the Performance Incentive Award Plan	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
5	To approve the Employee Stock Purchase Plan	FOR	FOR		**FOR**		✓ 97 %
6	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
7	Shareholder resolution: Disclose political contributions	WITHDRAWN	FOR	●	**FOR**	ITEM 7 was not submitted to vote as the proponent did not appear at the general meeting. Ethos initially recommended to vote FOR for the following reason: Ethos supports the alignment of the company's public values and policies with its political expenditures and contributions.	

Sulzer

Annual General Meeting from 23.04.2025

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 pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✔ 75 %
2	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The report and relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious and quantitative targets for all material topics. The company abandons previous commitments to its sustainability strategy without adequate justification.	✔ 93 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5.1	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.	✔ 94 %
5.2	Binding prospective vote on the total 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 remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
6	Elections to the board of directors					
6.1	Re-elect Dr. Suzanne Thoma as board member and chair	FOR	OPPOSE	**OPPOSE**	She is also a permanent member of the executive management (CEO).	✔ 83 %
6.2.1	Re-elect Mr. Alexey V. Moskov	FOR	FOR	**FOR**		✔ 96 %
6.2.2	Re-elect Mr. David Metzger	FOR	FOR	**FOR**		✔ 99 %
6.2.3	Re-elect Mr. Markus Kammüller	FOR	FOR	**FOR**		✔ 100 %
6.2.4	Re-elect Dr. Prisca Havranek-Kosicek	FOR	FOR	**FOR**		✔ 97 %
6.2.5	Re-elect Dr. Hariolf Kottmann	FOR	FOR	**FOR**		✔ 96 %
6.2.6	Re-elect Mr. Per Utnegaard	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 89 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Elections to the remuneration committee					
7.1	Re-elect Mr. Alexey V. Moskov to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
7.2	Re-elect Mr. Markus Kammüller to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %
7.3	Re-elect Dr. Hariolf Kottmann to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
8	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 97 %
9	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Sumitomo Corporation

Annual General Meeting from 20.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Amend Articles of Incorporation: Transition to an audit & supervisory committee	FOR	FOR	**FOR**		✔ 100 %
3	Election of Directors with an Audit & Supervisory Committee					
3.1	Re-elect Mr. Masayuki Hyodo	FOR	FOR	**FOR**		✔ 98 %
3.2	Re-elect Mr. Toshikazu Nambu	FOR	FOR	**FOR**		✔ 99 %
3.3	Re-elect Mr. Shingo Ueno	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the nomination and remuneration committee.	✔ 99 %
3.4	Re-elect Mr. Takayuki Seishima	FOR	FOR	**FOR**		✔ 99 %
3.5	Re-elect Mr. Reiji Moroka	FOR	FOR	**FOR**		✔ 99 %
3.6	Re-elect Ms. Akiko Ide	FOR	FOR	**FOR**		✔ 99 %
3.7	Re-elect Mr. Takashi Mitachi	FOR	FOR	**FOR**		✔ 98 %
3.8	Re-elect Mr. Takahisa Takahara	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 96 %
3.9	Re-elect Mr. Harusayu Asakura	FOR	FOR	**FOR**		✔ 100 %
3.10	Re-elect Ms. Nana Otsuki	FOR	FOR	**FOR**		✔ 100 %
4	Election of directors to the audit and supervisory committee					
4.1	Elect Mr. Daisuke Mikogumi	FOR	OPPOSE	● **OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit and supervisory committee.	✔ 97 %
4.2	Elect Mr. Kazunari Sakata	FOR	OPPOSE	● **OPPOSE**	He is not independent and the independence of the audit and supervisory committee is insufficient (40%).	✔ 97 %
4.3	Elect Ms. Yukiko Nagashima	FOR	FOR	**FOR**		✔ 89 %
4.4	Elect Mr. Nobuo Inada	FOR	FOR	**FOR**		✔ 100 %
4.5	Elect Mr. Taisei Kunii	FOR	OPPOSE	● **OPPOSE**	He is not independent (various reasons) and the independence of the audit and supervisory committee is insufficient (40%).	✔ 100 %
5	Elect Ms. Nana Otsuki as a substitute audit and supervisory committee member	FOR	FOR	**FOR**		✔ 100 %
6	Approve remuneration for the board of directors (excluding audit and supervisory committee members)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 100 %
7	Approve remuneration for the members of the board serving as audit and supervisory committtee members	FOR	FOR	**FOR**		✔ 100 %
8	Approve Performance-Linked Stock-Based Remuneration (excluding audit and supervisory committee members)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
9	Shareholder resolution: Disclosure of financial risk audit by the Audit & Supervisory Board	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming to improve company governance.	✕ 7 %
10	Shareholder resolution: Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	OPPOSE	FOR	**FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✕ 9 %

Sumitomo Mitsui Financial Group

Annual General Meeting from 27.06.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR		**FOR**		✔ 99 %
2	Election of Directors (with 3-committees)						
2.1	Elect Mr. Makoto Takashima	FOR	FOR		**FOR**		✔ 89 %
2.2	Re-elect Mr. Toru Nakashima	FOR	OPPOSE	●	**OPPOSE**	He is executive and serves on the remuneration committee.	✔ 69 %
2.3	Re-elect Ms. Teiko Kudo	FOR	FOR		**FOR**		✔ 96 %
2.4	Elect Mr. Kazuyuki Anchi	FOR	FOR		**FOR**		✔ 98 %
2.5	Re-elect Mr. Toshihiro Isshiki	FOR	FOR		**FOR**		✔ 96 %
2.6	Elect Ms. Honami Matsugasaki	FOR	FOR		**FOR**		✔ 96 %
2.7	Re-elect Mr. Sonosuke Kadonaga	FOR	FOR		**FOR**		✔ 99 %
2.8	Elect Mr. Jun Sawada	FOR	OPPOSE	●	**OPPOSE**	First appointment to the board. Mr. Sawada is 70 years old, which exceeds Ethos' guidelines.	✔ 99 %
2.9	Elect Ms. Yoriko Goto	FOR	FOR		**FOR**		✔ 100 %
2.10	Elect Mr. Isao Teshigori	FOR	OPPOSE	●	**OPPOSE**	He holds an excessive number of mandates.	✔ 67 %
2.11	Elect Mr. Norimitsu Takashima	FOR	FOR		**FOR**		✔ 100 %
2.12	Re-elect Mr. Charles Ditmars Lake II	FOR	OPPOSE	●	**OPPOSE**	He holds an excessive number of mandates.	✔ 99 %
2.13	Re-elect Ms. Jenifer Simms Rogers	FOR	FOR		**FOR**		✔ 100 %
3	Shareholder resolution: Disclosure of Financial Risk Audit by Audit Committee	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency in the company's accounts in order to assess the risks of the energy transition more effectively.	✘ 15 %
4	Shareholder resolution: Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	OPPOSE	FOR	●	**FOR**	Ethos supports greater transparency to better assess the company's climate change strategy.	✘ 15 %
5	Shareholder resolution: Approve alternate final dividend of JPY 70 per share	OPPOSE	OPPOSE		**OPPOSE**	Ethos considers that the proposal seeks to micromanage the company.	✘ 2 %

Sumitomo Mitsui Trust Holdings

Annual General Meeting from 20.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Amend articles of incorporation	FOR	FOR	**FOR**		✔ 100 %
3	Election of Directors (with 3-committees)					
3.1	Re-elect Mr. Toru Takakura	FOR	FOR	**FOR**		✔ 83 %
3.2	Elect Mr. Masakatsu Sato	FOR	FOR	**FOR**		✔ 96 %
3.3	Elect Ms. Chikaku Matsumoto	FOR	FOR	**FOR**		✔ 97 %
3.4	Re-elect Mr. Tetsuo Ohkubo	FOR	FOR	**FOR**		✔ 85 %
3.5	Re-elect Mr. Kouichi Kato	FOR	FOR	**FOR**		✔ 95 %
3.6	Re-elect Mr. Isao Matsuhita	FOR	OPPOSE	● **OPPOSE**	He is 78 years old, which exceeds Ethos' guidelines.	✔ 95 %
3.7	Re-elect Ms. Hiroko Kawamoto	FOR	FOR	**FOR**		✔ 96 %
3.8	Re-elect Mr. Nobuaki Kato	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✔ 96 %
3.9	Re-elect Ms. Kaoru Kashima	FOR	FOR	**FOR**		✔ 97 %
3.10	Re-elect Mr. Tomonori Ito	FOR	FOR	**FOR**		✔ 97 %
3.11	Re-elect Mr. Hajime Watanabe	FOR	FOR	**FOR**		✔ 96 %
3.12	Re-elect Mr. Hirokazu Fujita	FOR	FOR	**FOR**		✔ 97 %
3.13	Re-elect Mr. Kazuo Sakakibara	FOR	FOR	**FOR**		✔ 97 %

Sun Hung Kai Properties

Annual General Meeting from 06.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	To receive the audited financial statements and related reports for the year ended 30 June 2025	FOR	FOR	**FOR**		✔ 100 %
2	To declare a final dividend	FOR	FOR	**FOR**		✔ 100 %
3	Election of directors					
3.1.a	Re-elect Mr. Ping-luen Raymond Kwok	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 93 %
3.1.b	Re-elect Dr. Kwok-lun William Fung	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 15 years) and the board independence is insufficient (5.6%).	✔ 91 %
3.1.c	Re-elect Dr. Nai-pang Norman Leung	FOR	OPPOSE	● **OPPOSE**	He is 85 years old, which exceeds Ethos' guidelines. He is not independent (board tenure of 13 years) and the board independence is insufficient (5.6%).	✔ 87 %
3.1.d	Re-elect Mr. Hung-ling Henry Fan	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✔ 100 %
3.1.e	Re-elect Mr. Kai-wang Christopher Kwok	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice.	✔ 95 %
3.1.f	Re-elect Mr. Hong-ki Robert Chan	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice.	✔ 95 %
3.2	Fix the directors' fees for the year ending 30 June 2026	FOR	FOR	**FOR**		✔ 100 %
4	Re-elect Deloitte Touche Tohmatsu as auditor and authorise the board of directors to fix its remuneration	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for more than 20 years, which exceeds Ethos' guidelines.	✔ 99 %
5	Grant a general mandate to the board to buy back shares	FOR	FOR	**FOR**		✔ 100 %
6	To give a general mandate to the directors to issue and dispose of additional shares	FOR	FOR	**FOR**		✔ 79 %
7	Extend the general mandate to issue new shares by adding the number of shares bought back	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 78 %
8	Modernisation of the articles of association	FOR	OPPOSE	● **OPPOSE**	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✔ 92 %

Sun Life Financial

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Deepak Chopra	FOR	FOR	**FOR**		✔ 99 %
1.2	Re-elect Ms. Stephanie L. Coyles	FOR	FOR	**FOR**		✔ 98 %
1.3	Elect Mr. Patrick P.F. Cronin	FOR	FOR	**FOR**		✔ 100 %
1.4	Re-elect Mr. Ashok K. Gupta	FOR	FOR	**FOR**		✔ 100 %
1.5	Re-elect Mr. David H.Y. Ho	FOR	FOR	**FOR**		✔ 99 %
1.6	Re-elect Ms. Laurie G. Hylton	FOR	FOR	**FOR**		✔ 99 %
1.7	Elect Ms. Stacey A. Madge	FOR	FOR	**FOR**		✔ 100 %
1.8	Re-elect Ms. Helen M. Mallovy Hicks	FOR	FOR	**FOR**		✔ 97 %
1.9	Re-elect Ms. Marie-Lucie Morin	FOR	FOR	**FOR**		✔ 100 %
1.10	Re-elect Mr. Joseph M. Natale	FOR	FOR	**FOR**		✔ 100 %
1.11	Re-elect Mr. Scott F. Powers	FOR	FOR	**FOR**		✔ 98 %
1.12	Re-elect Mr. Kevin D. Strain	FOR	FOR	**FOR**		✔ 100 %
2	Re-elect Deloitte as auditors	FOR	WITHHOLD	● **WITHHOLD**	The audit firm has been in office for 150 years, which exceeds Ethos' guidelines.	✔ 90 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %

Suncorp Group

Annual General Meeting from 25.09.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
2	Grant of performance shares to Mr. Steve Johnston, CEO	FOR	FOR	**FOR**		✔ 98 %
3	Election of directors					
3.a	Elect Mr. David Whiteing	FOR	FOR	**FOR**		✔ 99 %
3.b	Re-elect Mr. Ian Hammond	FOR	FOR	**FOR**		✔ 92 %
3.c	Re-elect Ms. Sally Herman	FOR	FOR	**FOR**		✔ 96 %

Sunrise Communications

Annual General Meeting from 13.05.2025

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	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.	✔ 74 %
2	Approve allocation of income and dividend	FOR	OPPOSE	● **OPPOSE**	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✔ 98 %
3	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Mike Fries as board member and chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 80 %
4.2.1	Re-elect Mr. Adam Bird	FOR	FOR	**FOR**		✔ 95 %
4.2.2	Re-elect Ms. Ingrid Deltenre	FOR	FOR	**FOR**		✔ 100 %
4.2.3	Re-elect Mr. Thomas D. Meyer	FOR	FOR	**FOR**		✔ 99 %
4.2.4	Re-elect Ms. Catherine Mühlemann	FOR	FOR	**FOR**		✔ 100 %
4.2.5	Re-elect Mr. Enrique Rodriguez	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 97 %
4.2.6	Re-elect Mr. Lutz Schüler	FOR	FOR	**FOR**		✔ 99 %
5	Elections to the remuneration committee					
5.1	Re-elect Mr. Adam Bird to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
5.2	Re-elect Ms. Ingrid Deltenre to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
5.3	Re-elect Mr. Enrique Rodriguez to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Rodriguez to the board of directors, Ethos cannot approve Mr. Rodriguez to the committee.	✔ 95 %
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
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	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔ 97 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.2	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 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.	✔ 95 %

Svenska Handelsbanken

Annual General Meeting from 26.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Election of the chair of the general meeting	FOR	FOR	**FOR**		✓
3	Preparation and approval of the voting register	FOR	FOR	**FOR**		✓
4	Approval of the agenda	FOR	FOR	**FOR**		✓
5	Election of persons to verify the minutes of the general meeting	FOR	FOR	**FOR**		✓
6	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✓
7	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
8	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✓
9	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓
10	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓
11	Discharge board members and CEO					
11.1	Discharge of Mr. Pär Boman	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.2	Discharge of Mr. Fredrik Lundberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.3	Discharge of Mr. Mikael Almvret	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.4	Discharge of Mr. Jon Fredrik Baksaas	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.5	Discharge of Ms. Hélène Barnekow	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.6	Discharge of Ms. Stina Bergfors	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.7	Discharge of Mr. Hans Biörck	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.8	Discharge of Mr. Stefan Henricson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.9	Discharge of Ms. Kerstin Hessius	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.10	Discharge of Ms. Anna Hjelmberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.11	Discharge of Ms. Louise Lindh	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.12	Discharge of Ms. Lena Renström	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.13	Discharge of Mr. Ulf Riese	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11.14	Discharge of Ms. Arja Taaveniku	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✔
11.15	Discharge of the CEO	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✔
12	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔
13	Authorisation to repurchase own shares in accordance with chapter 7 section 6 of the Swedish Securities Market Act	FOR	FOR	**FOR**		✔
14	Authorisation to issue convertible Tier 1 capital instruments	FOR	FOR	**FOR**		✔
15	Determination of the number of board members and deputy board members to be elected	FOR	FOR	**FOR**		✔
16	Determination of the number of auditors and deputy auditors to be elected	FOR	FOR	**FOR**		✔
17	Approve remuneration of the board of directors and of the external auditors	FOR	OPPOSE	● **OPPOSE**	The remuneration is significantly higher than that of a peer group.	✔
18	Elections to the board of directors					
18.1	Re-elect Ms. Hélène Barnekow	FOR	FOR	**FOR**		✔
18.2	Re-elect Dr. Stina Honkamaa Bergfors	FOR	FOR	**FOR**		✔
18.3	Re-elect Mr. Hans Biörck	FOR	FOR	**FOR**		✔
18.4	Re-elect Dr. Pär Boman	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔
18.5	Re-elect Ms. Kerstin Hessius	FOR	FOR	**FOR**		✔
18.6	Elect Mr. Anders Jernhall	FOR	OPPOSE	● **OPPOSE**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔
18.7	Re-elect Ms. Louise Lindh	FOR	FOR	**FOR**		✔
18.8	Re-elect Dr. Fredrik Lundberg	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He has been a member of the board for 23 years, which exceeds Ethos' guidelines.	✔
18.9	Re-elect Mr. Ulf Riese	FOR	FOR	**FOR**		✔
19	Re-elect Dr. Pär Boman as board chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔
20.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔
20.2	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔
21	Appointment of auditors in foundations without own management	FOR	FOR	**FOR**		✔
22	Shareholder proposal: that the company shall contribute to improved procedures for issuing BankID	WITHDRAWN	OPPOSE	● **OPPOSE**	The shareholder proposal was not presented at the general meeting.	
23	Shareholder proposal: that the company shall contribute to BankID improving the security	WITHDRAWN	OPPOSE	● **OPPOSE**	The shareholder proposal was not presented at the general meeting.	

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
24	Shareholder proposal: to amend the company's dividend policy and pay quarterly dividends	WITHDRAWN	OPPOSE	● **OPPOSE**	The shareholder proposal was not presented at the general meeting.	
25	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Swedbank

Annual General Meeting from 26.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Election of the chair of the general meeting	FOR	FOR	**FOR**		✔ 100 %
3.	Preparation and approval of the voting register	FOR	FOR	**FOR**		✔ 100 %
4.	Approval of the agenda	FOR	FOR	**FOR**		✔ 100 %
5.	Election of persons to verify the minutes of the general meeting	FOR	FOR	**FOR**		✔ 100 %
6.	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✔ 100 %
7a.	Presentation of the annual report and the consolidated accounts, including the sustainability report	NON-VOTING	NON-VOTING	**NON-VOTING**		
7b.	Presentation of the auditor's report for the bank and the group as well as the sustainability assurance report on the sustainability report	NON-VOTING	NON-VOTING	**NON-VOTING**		
8.	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
9.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
10.	Discharge board members and CEO					
10a.	Discharge of Mr. Göran Bengtsson	FOR	FOR	**FOR**		✔ 99 %
10b.	Discharge of Ms. Annika Creutzer	FOR	FOR	**FOR**		✔ 99 %
10c.	Discharge of Mr. Hans Eckerström	FOR	FOR	**FOR**		✔ 99 %
10d.	Discharge of Ms. Kerstin Hermansson	FOR	FOR	**FOR**		✔ 99 %
10e.	Discharge of Ms. Helena Liljedahl	FOR	FOR	**FOR**		✔ 99 %
10f.	Discharge of Mr. Bengt Erik Lindgren	FOR	FOR	**FOR**		✔ 99 %
10g.	Discharge of Ms. Anna Mossberg	FOR	FOR	**FOR**		✔ 99 %
10h.	Discharge of Mr. Per Olof Nyman	FOR	FOR	**FOR**		✔ 99 %
10i.	Discharge of Ms. Biljana Pehrsson	FOR	FOR	**FOR**		✔ 99 %
10j.	Discharge of Mr. Göran Persson	FOR	FOR	**FOR**		✔ 99 %
10k.	Discharge of Mr. Biörn Riese	FOR	FOR	**FOR**		✔ 99 %
10l.	Discharge of Mr. Jens Henriksson	FOR	FOR	**FOR**		✔ 99 %
10m.	Discharge of Mr. Roger Ljung	FOR	FOR	**FOR**		✔ 99 %
10n.	Discharge of Mr. Åke Skoglund	FOR	FOR	**FOR**		✔ 99 %
10o.	Discharge of Mr. Henrik Joelsson	FOR	FOR	**FOR**		✔ 99 %
10p.	Discharge of Ms. Camilla Linder	FOR	FOR	**FOR**		✔ 99 %
11.	Determination of the number of board members and deputy board members to be elected	FOR	FOR	**FOR**		✔ 100 %
12.	Approve remuneration of the board of directors and of the external auditors	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
13.	Elections to the board of directors					
13a.	Re-elect Mr. Göran Bengtsson	FOR	FOR	**FOR**		✓ 100 %
13b.	Re-elect Ms. Annika Creutzer	FOR	FOR	**FOR**		✓ 100 %
13c.	Re-elect Mr. Hans Eckerström	FOR	FOR	**FOR**		✓ 95 %
13d.	Re-elect Ms. Kerstin Hermansson	FOR	FOR	**FOR**		✓ 98 %
13e.	Re-elect Ms. Helena Liljedah	FOR	FOR	**FOR**		✓ 100 %
13f.	Re-elect Ms. Anna Mossberg	FOR	FOR	**FOR**		✓ 100 %
13g.	Re-elect Mr. Per Olof Nyman	FOR	FOR	**FOR**		✓ 100 %
13h.	Re-elect Ms. Biljana Pehrsson	FOR	FOR	**FOR**		✓ 99 %
13i.	Re-elect Mr. Göran Persson	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✓ 99 %
13j.	Re-elect Mr. Biörn Riese	FOR	FOR	**FOR**		✓ 100 %
13k.	Elect Mr. Rasmus Roos	FOR	FOR	**FOR**		✓ 100 %
14.	Re-elect Mr. Göran Persson as board chair	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✓ 98 %
15.	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 100 %
16.	Resolution on the external nomination committee of the important shareholders	FOR	FOR	**FOR**		✓ 100 %
17.	Authorisation to repurchase own shares in accordance with chapter 7 section 6 of the Swedish Securities Market Act	FOR	FOR	**FOR**		✓ 100 %
18.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓ 100 %
19.	Authorisation to issue convertible Tier 1 capital instruments	FOR	FOR	**FOR**		✓ 100 %
20a.	Approve share-related incentive plan: “Eken 2025”	FOR	FOR	**FOR**		✓ 100 %
20b.	Approve share-related incentive plan: “Individual Plan 2025” for so-called ‘risk-takers’	FOR	FOR	**FOR**		✓ 100 %
20c.	Authorisation to transfer own shares in connection with share-related incentive plans 2025	FOR	FOR	**FOR**		✓ 100 %
21.	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 96 %
22.	Shareholder proposal: That the bank shall contribute to improved procedures for issuing BankID	OPPOSE	OPPOSE	**OPPOSE**		✗ 5 %
23.	Shareholder proposal: That the bank shall contribute to BankID improving the security	OPPOSE	OPPOSE	**OPPOSE**		✗ 5 %
24.	Closing of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Swiss Life

Annual General Meeting from 14.05.2025

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**		✔ 91 %
1.3	Approve sustainability report	FOR	OPPOSE	● **OPPOSE**	Relevant indicators are not verified by an independent third party. The company does not publish quantitative indicators for all material topics. The company has not set ambitious targets for all material topics.	✔ 83 %
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**		✔ 94 %
4.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 94 %
4.3	Binding prospective vote on the fixed and long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 93 %
5	Elections to the board of directors					
5.1	Re-elect Dr. Rolf Dörig as board member and chair	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✔ 87 %
5.2	Re-elect Mr. Thomas Buess	FOR	FOR	**FOR**		✔ 98 %
5.3	Re-elect Prof. Dr. Monika Bütler	FOR	FOR	**FOR**		✔ 94 %
5.4	Re-elect Ms. Philomena Colatrella	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Dr. Adrienne Corboud Fumagalli	FOR	FOR	**FOR**		✔ 95 %
5.6	Re-elect Prof. Dr. Damir Filipovic	FOR	FOR	**FOR**		✔ 94 %
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 19 years, which exceeds Ethos' guidelines.	✔ 89 %
5.10	Re-elect Dr. Martin Schmid	FOR	FOR	**FOR**		✔ 91 %
5.11	Re-elect Ms. Franziska Tschudi Sauber	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✔ 85 %
5.12	Re-elect Dr. Klaus Tschütscher	FOR	FOR	**FOR**		✔ 96 %
	Elections to the remuneration committee					
5.13	Elect Prof. Dr. Monika Bütler to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.14	Re-elect Dr. Martin Schmid to the remuneration committee	FOR	FOR	**FOR**		✔ 88 %
5.15	Re-elect Dr. Klaus Tschütscher to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
6	Re-elect Zürcher Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 78 %
8	Reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 99 %

Swiss Prime Site

Annual General Meeting from 13.03.2025

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**		✔ 74 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
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	FOR	**FOR**		✔ 99 %
7.1	Elections to the board of directors					
7.1.1	Re-elect Mr. Ton Büchner	FOR	FOR	**FOR**		✔ 89 %
7.1.2	Re-elect Mr. Thomas Studhalter	FOR	FOR	**FOR**		✔ 98 %
7.1.3	Re-elect Dr. Gabrielle Nater-Bass	FOR	FOR	**FOR**		✔ 83 %
7.1.4	Re-elect Ms. Barbara A. Knoflach	FOR	FOR	**FOR**		✔ 98 %
7.1.5	Re-elect Ms. Brigitte Walter	FOR	FOR	**FOR**		✔ 98 %
7.1.6	Re-elect Mr. Reto Conrad	FOR	FOR	**FOR**		✔ 98 %
7.1.7	Re-elect Dr. Detlef Trefzger	FOR	FOR	**FOR**		✔ 100 %
7.2	Re-elect Mr. Ton Büchner as board chair	FOR	FOR	**FOR**		✔ 86 %
7.3	Elections to the nomination and remuneration committee					
7.3.1	Re-elect Dr. Gabrielle Nater-Bass to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 79 %
7.3.2	Re-elect Ms. Barbara A. Knoflach to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
7.3.3	Re-elect Dr. Detlef Trefzger to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
7.4	Re-elect Mr. Paul Wiesli as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7.5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %

Swiss Re

Annual General Meeting from 11.04.2025

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**		✔ 91 %
1.3	Approve sustainability report	FOR	FOR	**FOR**		✔ 96 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
3	Discharge board members	FOR	FOR	**FOR**		✔ 99 %
4.1	Elections to the board of directors					
4.1.1	Re-elect Mr. Jacques de Vaucleroy as board member and chair	FOR	FOR	**FOR**		✔ 97 %
4.1.2	Re-elect Ms. Karen Gavan	FOR	FOR	**FOR**		✔ 100 %
4.1.3	Re-elect Ms. Vanessa Lau	FOR	FOR	**FOR**		✔ 100 %
4.1.4	Re-elect Ms. Geraldine Matchett	FOR	FOR	**FOR**		✔ 100 %
4.1.5	Re-elect Mr. Joachim Oechslin	FOR	FOR	**FOR**		✔ 100 %
4.1.6	Re-elect Ms. Deanna Ong	FOR	FOR	**FOR**		✔ 99 %
4.1.7	Re-elect Mr. Jay Ralph	FOR	FOR	**FOR**		✔ 99 %
4.1.8	Re-elect Dr. Jörg Reinhardt	FOR	FOR	**FOR**		✔ 99 %
4.1.9	Re-elect Ms. Pia Tischhauser	FOR	FOR	**FOR**		✔ 100 %
4.1.10	Re-elect Mr. Larry Zimpleman	FOR	FOR	**FOR**		✔ 99 %
4.1.11	Elect Mr. Morten Hübbe	FOR	FOR	**FOR**		✔ 98 %
4.1.12	Elect Mr. George Quinn	FOR	FOR	**FOR**		✔ 99 %
4.2	Elections to the remuneration committee					
4.2.1	Re-elect Ms. Deanna Ong to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.2.2	Re-elect Mr. Jay Ralph to the remuneration committee	FOR	FOR	**FOR**		✔ 96 %
4.2.3	Re-elect Dr. Jörg Reinhardt to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
4.2.4	Elect Mr. Morten Hübbe to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
4.3	Re-elect Proxy Voting Services as independent proxy	FOR	FOR	**FOR**		✔ 100 %
4.4	Re-elect KPMG as auditors	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. The remuneration of a board member exceeds the average remuneration of the members of the executive management without adequate justification.	✔ 87 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 94 %
5.3	Binding prospective vote on the fixed and long-term 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 structure and conditions of the plans do not respect Ethos' guidelines.	✔ 87 %
6	Renewal of the capital band	FOR	FOR	**FOR**		✔ 94 %

Swisscom

Annual General Meeting from 26.03.2025

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**	The report does not cover all material topics.	✔ 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**		✔ 100 %
4.2	Re-elect Dr. Roland Abt	FOR	FOR	**FOR**		✔ 100 %
4.3	Re-elect Ms. Monique Bourquin	FOR	FOR	**FOR**		✔ 99 %
4.4	Elect Ms. Laura Cioli	FOR	FOR	**FOR**		✔ 100 %
4.5	Re-elect Mr. Guus Dekkers	FOR	FOR	**FOR**		✔ 99 %
4.6	Re-elect Dr. Frank Esser	FOR	FOR	**FOR**		✔ 99 %
4.7	Re-elect Ms. Sandra Lathion-Zweifel	FOR	FOR	**FOR**		✔ 98 %
4.8	Re-elect Ms. Anna Mossberg	FOR	FOR	**FOR**		✔ 99 %
4.9	Re-elect Mr. Daniel Münger	FOR	FOR	**FOR**		✔ 100 %
5	Elections to the remuneration committee					
5.1	Re-elect Dr. Roland Abt to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.2	Re-elect Ms. Monique Bourquin to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.3	Re-elect Dr. Frank Esser to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect Mr. Michael Rechsteiner to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.5	Re-elect Dr. Fritz Zurbrügg to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
6.1	Increase the total remuneration of the board of directors for 2025	FOR	FOR	**FOR**		✔ 98 %
6.2	Binding prospective vote on the total remuneration of the board of directors for 2026	FOR	FOR	**FOR**		✔ 98 %
6.3	Reduction of the total remuneration of the executive management for 2025	FOR	FOR	**FOR**		✔ 99 %
6.4	Binding prospective vote on the total remuneration of the executive management for 2026	FOR	FOR	**FOR**		✔ 98 %
7	Re-elect Reber Rechtsanwälte as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %

Swissquote

Annual General Meeting from 08.05.2025

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	FOR	**FOR**		✔ 93 %
3	Approve sustainability report	FOR	FOR	**FOR**		✔ 99 %
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.a	Re-elect Dr. Markus Dennler as board member and chair	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✔ 93 %
6.1.b	Re-elect Mr. Jean-Christophe Pernollet	FOR	FOR	**FOR**		✔ 99 %
6.1.c	Re-elect Dr. Monica Dell'Anna	FOR	FOR	**FOR**		✔ 93 %
6.1.d	Re-elect Mr. Michael Ploog	FOR	FOR	**FOR**		✔ 95 %
6.1.e	Re-elect Mr. Paolo Buzzi	FOR	FOR	**FOR**		✔ 94 %
6.1.f	Re-elect Ms. Demetra Kalogerou	FOR	FOR	**FOR**		✔ 100 %
6.1.g	Re-elect Ms. Esther Finidori	FOR	FOR	**FOR**		✔ 100 %
6.1.h	Elect Mr. Hans-Rudolf Köng	FOR	FOR	**FOR**		✔ 100 %
6.2	Elections to the remuneration committee					
6.2.a	Re-elect Dr. Monica Dell'Anna to the remuneration committee	FOR	FOR	**FOR**		✔ 92 %
6.2.b	Re-elect Mr. Paolo Buzzi to the remuneration committee	FOR	FOR	**FOR**		✔ 94 %
6.2.c	Elect Mr. Hans-Rudolf Köng to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 91 %
6.4	Re-elect Mr. Juan Carlos Gil as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 99 %
7.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
8	Amend articles of association: renewal of the capital band	FOR	FOR	**FOR**		✔ 99 %

Symrise

Annual General Meeting from 20.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 97 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 95 %
5	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
6	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 82 %
7	Elections to the Supervisory Board					
7.1	Re-elect Mr. Michael König	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 80 %
7.2	Re-elect Ms. Ursula Buck	FOR	FOR	**FOR**		✔ 100 %
7.3	Re-elect Mr. Bernd Hirsch	FOR	FOR	**FOR**		✔ 77 %
7.4	Re-elect Prof. Dr. Andrea Pfeifer	FOR	FOR	**FOR**		✔ 83 %
7.6	Re-elect Mr. Peter Vanacker	FOR	FOR	**FOR**		✔ 95 %
7.6	Re-elect Mr. Jan Zijderveld	FOR	FOR	**FOR**		✔ 92 %
8	Approve share buyback	FOR	FOR	**FOR**		✔ 92 %
9	Approve the remuneration of the Supervisory Board members and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 99 %

Synopsys

Annual General Meeting from 10.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Dr. Aart J. de Geus	FOR	FOR	**FOR**		✔ 97 %
1.b	Re-elect Mr. John G. Schwarz	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is 75 years old, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 18 years).	✔ 96 %
1.c	Re-elect Mr. Sassine Ghazi	FOR	FOR	**FOR**		✔ 99 %
1.d	Re-elect Mr. Luis Borgen	FOR	FOR	**FOR**		✔ 100 %
1.e	Re-elect Ms. Janice D. Chaffin	FOR	FOR	**FOR**		✔ 88 %
1.f	Re-elect Mr. Bruce R. Chizen	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He has been a member of the board for 24 years, which exceeds Ethos' guidelines.	✔ 86 %
1.g	Re-elect Ms. Mercedes Johnson	FOR	FOR	**FOR**		✔ 99 %
1.h	Re-elect Mr. Robert G. Painter	FOR	FOR	**FOR**		✔ 96 %
1.i	Re-elect Ms. Jeannine P. Sargent	FOR	FOR	**FOR**		✔ 98 %
2	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
3	To approve the Employee Stock Purchase Plan	FOR	FOR	**FOR**		✔ 100 %
4	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
5	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 33 years, which exceeds Ethos' guidelines.	✔ 93 %
6	Shareholder resolution: Termination Pay	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✘ 38 %

Sysco

Annual General Meeting from 14.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Daniel J. Brutto	FOR	FOR	**FOR**		✓ 97 %
1.b	Re-elect Ms. Francesca DeBiase	FOR	FOR	**FOR**		✓ 99 %
1.c	Re-elect Dr. Ali Dibadj	FOR	FOR	**FOR**		✓ 99 %
1.d	Re-elect Mr. Larry C. Glasscock	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 15 years).	✓ 96 %
1.e	Re-elect Ms. Jill M. Golder	FOR	FOR	**FOR**		✓ 99 %
1.f	Re-elect Mr. Bradley M. Halverson	FOR	FOR	**FOR**		✓ 98 %
1.g	Re-elect Mr. John M. Hinshaw	FOR	FOR	**FOR**		✓ 96 %
1.h	Re-elect Mr. Kevin P. Hourican	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 92 %
1.i	Re-elect Mr. Roberto de Oliveira Marques	FOR	FOR	**FOR**		✓ 100 %
1.j	Re-elect Ms. Alison Kenney Paul	FOR	FOR	**FOR**		✓ 98 %
1.k	Re-elect Ms. Sheila G. Talton	FOR	FOR	**FOR**		✓ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 93 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 95 %
4	Shareholder resolution: separate board chair and CEO positions	OPPOSE	FOR	● **FOR**	Ethos considers that the positions of board chair and CEO should be separate.	✗ 34 %

T-Mobile US

Annual General Meeting from 06.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. André Almeida	FOR	WITHHOLD	● **WITHHOLD**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 85 %
1.2	Re-elect Mr. Marcelo Claure	FOR	FOR	**FOR**		✔ 97 %
1.3	Elect Mr. Thomas Dannenfeldt	FOR	WITHHOLD	● **WITHHOLD**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 97 %
1.4	Re-elect Dr. Srikant M. Datar	FOR	FOR	**FOR**		✔ 97 %
1.5	Re-elect Mr. Timotheus Höttges	FOR	WITHHOLD	● **WITHHOLD**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 88 %
1.6	Re-elect Mr. Christian P. Illek	FOR	WITHHOLD	● **WITHHOLD**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 86 %
1.7	Re-elect Mr. James Kavanaugh	FOR	FOR	**FOR**		✔ 97 %
1.8	Re-elect Dr. Raphael Kübler	FOR	WITHHOLD	● **WITHHOLD**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 86 %
1.9	Re-elect Mr. Thorsten Langheim	FOR	WITHHOLD	● **WITHHOLD**	He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 89 %
1.10	Re-elect Ms. Dominique Leroy	FOR	WITHHOLD	● **WITHHOLD**	She is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 86 %
1.11	Re-elect Ms. Letitia A. Long	FOR	FOR	**FOR**		✔ 97 %
1.12	Re-elect Mr. G. Michael Sievert	FOR	WITHHOLD	● **WITHHOLD**	Executive director. The board independence is not sufficient (15.4%).	✔ 91 %
1.13	Re-elect Ms. Teresa A. Taylor	FOR	FOR	**FOR**		✔ 94 %
2	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %

Takeda Pharmaceutical

Annual General Meeting from 25.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors with an Audit & Supervisory Committee					
2.1	Re-elect Mr. Christophe Weber	FOR	FOR	**FOR**		✔ 79 %
2.2	Re-elect Mr. Milano Furuta	FOR	FOR	**FOR**		✔ 95 %
2.3	Re-elect Dr. Andrew Plump	FOR	FOR	**FOR**		✔ 90 %
2.4	Re-elect Mr. Masami Iijima	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✔ 92 %
2.5	Re-elect Mr. Ian Clark	FOR	FOR	**FOR**		✔ 85 %
2.6	Re-elect Dr. Steven Gillis	FOR	FOR	**FOR**		✔ 99 %
2.7	Re-elect Ms. Emiko Higashi	FOR	FOR	**FOR**		✔ 89 %
2.8	Re-elect Mr. John Maraganore	FOR	FOR	**FOR**		✔ 92 %
2.9	Re-elect Mr. Michel Orsinger	FOR	FOR	**FOR**		✔ 91 %
2.10	Re-elect Ms. Miki Tsusaka	FOR	FOR	**FOR**		✔ 98 %
3	Approve bonus payment for directors	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 67 %

Target

Annual General Meeting from 11.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a.	Re-elect Mr. David P. Abney	FOR	FOR	**FOR**		✓ 99 %
1b.	Re-elect Mr. Douglas M. Baker Jr.	FOR	FOR	**FOR**		✓ 97 %
1c.	Re-elect Mr. George S. Barrett	FOR	FOR	**FOR**		✓ 97 %
1d.	Re-elect Ms. Gail K. Boudreaux	FOR	OPPOSE	● **OPPOSE**	She is not independent (business connections) and the board independence is insufficient (50.0%).	✓ 99 %
1e.	Re-elect Mr. Brian C. Cornell	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 91 %
1f.	Re-elect Mr. Robert L. Edwards	FOR	FOR	**FOR**		✓ 99 %
1g.	Re-elect Mr. Donald R. Knauss	FOR	OPPOSE	● **OPPOSE**	He is 75 years old, which exceeds Ethos' guidelines.	✓ 99 %
1h.	Re-elect Ms. Christine A. Leahy	FOR	OPPOSE	● **OPPOSE**	She is the lead director, but she is not independent (business connections).	✓ 96 %
1i.	Re-elect Ms. Monica C. Lozano	FOR	FOR	**FOR**		✓ 96 %
1j.	Re-elect Ms. Grace Puma	FOR	FOR	**FOR**		✓ 99 %
1k.	Re-elect Mr. Derica W. Rice	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 96 %
1l.	Re-elect Mr. Dmitri L. Stockton	FOR	FOR	**FOR**		✓ 95 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 94 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
4	Shareholder resolution: Report on discrimination risks of affirmative action initiatives	OPPOSE	OPPOSE	**OPPOSE**		✗ 7 %

TDK

Annual General Meeting from 20.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 94 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Noboru Saito	FOR	FOR	**FOR**		✔ 92 %
2.2	Re-elect Mr. Tetsuji Yamanishi	FOR	OPPOSE	● **OPPOSE**	He is executive and serves on the remuneration committee.	✔ 99 %
2.3	Elect Mr. Shuichi Hashiyama	FOR	FOR	**FOR**		✔ 99 %
2.4	Re-elect Ms. Kozue Nakayama	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✔ 94 %
2.5	Re-elect Mr. Mutsuo Iwai	FOR	FOR	**FOR**		✔ 99 %
2.6	Re-elect Mr. Shoei Yamana	FOR	FOR	**FOR**		✔ 99 %
2.7	Re-elect Mr. Toru Katsumoto	FOR	FOR	**FOR**		✔ 99 %

Tecan

Annual General Meeting from 10.04.2025

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	OPPOSE	● **OPPOSE**	The company has not set ambitious and quantitative targets for all material topics. There is a deterioration in key indicators on material issues over a 3-year period. The company does not take adequate measures to reduce its CO2e emissions.	✔ 87 %
3	Approve allocation of income and dividend					
3.a	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 99 %
3.b	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 99 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 97 %
5	Elections to the board of directors					
5.a	Re-elect Dr. Lukas Braunschweiler	FOR	FOR	**FOR**		✔ 99 %
5.b	Re-elect Ms. Myra Eskes	FOR	FOR	**FOR**		✔ 97 %
5.c	Re-elect Dr. Oliver Fetzer	FOR	FOR	**FOR**		✔ 98 %
5.d	Re-elect Mr. Matthias Gillner	FOR	FOR	**FOR**		✔ 99 %
5.e	Re-elect Dr. Christa Kreuzburg	FOR	FOR	**FOR**		✔ 96 %
5.f	Re-elect Ms. Monica Manotas	FOR	FOR	**FOR**		✔ 99 %
5.g	Re-elect Dr. Daniel R. Marshak	FOR	FOR	**FOR**		✔ 99 %
6	Re-elect Dr. Lukas Braunschweiler as board chair	FOR	FOR	**FOR**		✔ 99 %
7	Elections to the remuneration committee					
7.a	Re-elect Ms. Myra Eskes 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 %
7.b	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 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.c	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.	✔ 84 %
8	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 98 %
9	Re-elect Proxy Voting Services GmbH as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10.1	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.	✘ 48 %
10.2	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 96 %
10.3	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.	✔ 80 %

Techtronic Industries

Annual General Meeting from 09.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 100 %
2	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
3	Elections to the board of directors					
3.a	Elect Mr. Steven Philip Richman	FOR	FOR	**FOR**		✔ 99 %
3.b	Re-elect Mr. Patrick Kin Wah Chan	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (42.9%).	✔ 98 %
3.c	Re-elect Mr. Frank Chi Chung Chan	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (42.9%).	✔ 98 %
3.d	Re-elect Mr. Camille Jojo	FOR	OPPOSE	● **OPPOSE**	Executive director. The board independence is not sufficient (42.9%).	✔ 99 %
3.e	Re-elect Mr. Robert Hinman Getz	FOR	FOR	**FOR**		✔ 91 %
3.f	Re-elect Ms. Caroline Christina Kracht	FOR	FOR	**FOR**		✔ 99 %
3.g	Elect Ms. Karen Ka Fai Ng	FOR	FOR	**FOR**		✔ 100 %
3.h	Elect Mr. Stephen Tsi Chuen Wong	FOR	FOR	**FOR**		✔ 100 %
3.i	Approve remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The non-executive directors receive variable remuneration and options.	✔ 99 %
4	Re-elect Deloitte as auditors and authorize the board to fix their remuneration	FOR	FOR	**FOR**		✔ 92 %
5	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 91 %
6	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 100 %
7	Amendment to the articles of association	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the governance of the company. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✔ 91 %

Telefonica

Annual General Meeting from 10.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve separate and consolidated financial statements	FOR	FOR	**FOR**		✓ 99 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✓ 99 %
1.3	Discharge board members	FOR	FOR	**FOR**		✓ 99 %
2	Approve allocation of income	FOR	FOR	**FOR**		✓ 100 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 99 %
4	Elections to the board of directors					
4.1	Elect Mr. Marc Thomas Murtra Millar	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 91 %
4.2	Elect Mr. Emilio Gayo Rodríguez	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (COO).	✓ 99 %
4.3	Elect Mr. Carlos Ocaña Orbis	FOR	FOR	**FOR**		✓ 95 %
4.4	Elect Mr. Olayan Mohammed Alwetaid	FOR	FOR	**FOR**		✓ 99 %
4.5	Elect Ms. Ana María Sala Andrés	FOR	FOR	**FOR**		✓ 99 %
5	Distribution of dividends from unrestricted reserves	FOR	FOR	**FOR**		✓ 100 %
6	General authority to increase the share capital with or without pre-emptive rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✓ 89 %
7	To issue bonds and debt securities	FOR	OPPOSE	● **OPPOSE**	The potential dilution is excessive.	✓ 89 %
8	Authorisation to implement decisions	FOR	FOR	**FOR**		✓ 99 %
9	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 72 %

Temenos

Annual General Meeting from 13.05.2025

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	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✗ 44 %
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 of the chair is significantly higher than that of a peer group.	✓ 92 %
4.2	Binding prospective vote on the total 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. The remuneration structure is not in line with Ethos' guidelines.	✓ 85 %
5.1	Reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✓ 100 %
5.2	Amend capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.	✓ 91 %
6	Amend articles of association	FOR	FOR	**FOR**		✓ 100 %
7	Elections to the board of directors					
7.1	Elect Ms. Felicia Alvaro	FOR	FOR	**FOR**		✓ 100 %
7.2.1	Re-elect Mr. Thibault de Tersant as board member and chair	FOR	FOR	**FOR**		✓ 99 %
7.2.2	Re-elect Mr. Maurizio Carli	FOR	FOR	**FOR**		✓ 99 %
7.2.3	Re-elect Ms. Cecilia Hultén	FOR	FOR	**FOR**		✓ 99 %
7.2.4	Re-elect Mr. Xavier Cauchois	FOR	FOR	**FOR**		✓ 99 %
7.2.5	Re-elect Ms. Laurie Readhead	FOR	FOR	**FOR**		✓ 100 %
7.2.6	Re-elect Dr. Michael Gorriz	FOR	FOR	**FOR**		✓ 100 %
8	Elections to the remuneration committee					

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
8.1	Re-elect Ms. Cecilia Hultén 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. 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.	✔ 87 %
8.2	Re-elect Mr. Maurizio Carli 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. 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.	✔ 85 %
8.3	Elect Dr. Michael Gorriz to the remuneration committee	FOR	FOR	**FOR**		✔ 98 %
9	Re-elect KBLex SA as independent proxy	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✔ 78 %

Terna

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve financial statements	FOR	FOR	**FOR**		✔ 99 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Long-term incentive plan	FOR	FOR	**FOR**		✔ 98 %
4	Authorisation to purchase and dispose of own shares to serve incentive plans	FOR	FOR	**FOR**		✔ 99 %
5.1	Binding vote on the remuneration policy	FOR	FOR	**FOR**		✔ 90 %
5.2	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 96 %

Terumo

Annual General Meeting from 24.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors with an Audit & Supervisory Committee					
2.1	Re-elect Mr. Toshiaki Takagi	FOR	FOR	**FOR**		✔ 93 %
2.2	Re-elect Mr. Hikaru Samejima	FOR	FOR	**FOR**		✔ 96 %
2.3	Re-elect Mr. Toshihiko Osada	FOR	FOR	**FOR**		✔ 99 %
2.4	Re-elect Mr. Norimasa Kunimoto	FOR	FOR	**FOR**		✔ 99 %
2.5	Re-elect Mr. Hidenori Nishi	FOR	FOR	**FOR**		✔ 100 %
2.6	Re-elect Prof. Keiya Ozawa	FOR	FOR	**FOR**		✔ 98 %
2.7	Re-elect Ms. Mari Kogiso	FOR	FOR	**FOR**		✔ 100 %
3.1	Re-elect Mr. Takanori Shibazaki	FOR	FOR	**FOR**		✔ 96 %
3.2	Re-elect Mr. Soichiro Uno	FOR	FOR	**FOR**		✔ 100 %
3.3	Elect Ms. Keiko Hayashi	FOR	FOR	**FOR**		✔ 100 %
4.1	Elect Mr. Hiroaki Kosugi as a substitute audit and supervisory committee member	FOR	FOR	**FOR**		✔ 100 %
4.2	Elect Ms. Asako Shirato as a substitute audit and supervisory committee member	FOR	FOR	**FOR**		✔ 100 %

Tesco

Annual General Meeting from 12.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
3	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.	✔ 97 %
4	Final dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Elect Mr. Chris Kennedy	FOR	FOR	**FOR**		✔ 96 %
6	Re-elect Ms. Melissa Bethell	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 97 %
7	Re-elect Mr. Bertrand Bodson	FOR	FOR	**FOR**		✔ 98 %
8	Re-elect Dame Carolyn Fairbairn	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Mr. Thierry Garnier	FOR	FOR	**FOR**		✔ 98 %
10	Re-elect Mr. Stewart Gilliland	FOR	FOR	**FOR**		✔ 98 %
11	Re-elect Dr. Gerard Murphy	FOR	FOR	**FOR**		✔ 92 %
12	Re-elect Mr. Ken Murphy	FOR	FOR	**FOR**		✔ 100 %
13	Re-elect Mr. Imran Nawaz	FOR	FOR	**FOR**		✔ 99 %
14	Re-elect Ms. Caroline Silver	FOR	FOR	**FOR**		✔ 97 %
15	Re-elect Ms. Karen Whitworth	FOR	FOR	**FOR**		✔ 99 %
16	Re-appoint Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
17	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
18	Political donations	FOR	FOR	**FOR**		✔ 98 %
19	General authority to allot shares	FOR	FOR	**FOR**		✔ 93 %
20	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 93 %
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 88 %
22	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.	✔ 100 %
23	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 93 %

Tesla

Annual General Meeting from 06.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Ira Ehrenpreis	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He chairs the nomination committee and female representation is insufficient. He chairs the remuneration committee and the remuneration system is very unsatisfactory.	✓ 65 %
1.2	Re-elect Mr. Joe Gebbia	FOR	OPPOSE	**OPPOSE**	He is not independent (links to the main shareholder, Mr. Elon Musk) and the board independence is insufficient (33.3%).	✓ 87 %
1.3	Re-elect Ms. Kathleen Wilson-Thompson	FOR	OPPOSE	**OPPOSE**	She was member of the ad hoc committee that proposed the 2025 CEO Performance Award that goes against the interest of the minority shareholders.	✓ 78 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 78 %
3	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 79 %
4	To approve the 2025 CEO performance plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 77 %
5	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✓ 97 %
6	Eliminate supermajority voting requirement in connection with certain transactions	NO RECOMMEND.	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights of all the shareholders.	✗ 54 %
7	Shareholder resolution: authorize board to invest company funds in xAI	NO RECOMMEND.	OPPOSE	**OPPOSE**	Mr. Musk's conflict of interest in the proposed transaction appears to be contrary to the interests of minority shareholders.	✗ 43 %
8	Shareholder resolution: assess feasibility of including sustainability as a performance measure for senior executive compensation	OPPOSE	FOR	**FOR**	Ethos supports the inclusion of ESG performance objectives in remuneration plans.	✗ 9 %
9	Shareholder resolution: child labour audit	OPPOSE	FOR	**FOR**	Ethos supports greater transparency on child labour rights.	✗ 8 %
10	Shareholder resolution: amend the bylaws to repeal 3% derivative suit ownership threshold	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming at improving shareholder rights.	✗ 25 %
11	Shareholder resolution: amend bylaws to prevent the reduction of shareholders' rights without a prior vote	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming at improving shareholder rights.	✗ 15 %
12	Shareholder resolution: declassify the board of directors	OPPOSE	FOR	**FOR**	Ethos strongly supports annual election of all directors.	✓ 54 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
13	Shareholder resolution: reduce supermajority vote requirement	OPPOSE	OPPOSE	**OPPOSE**	Some important matters must be approved by a qualified majority in order to be adopted.	✕ 32 %
14	Shareholder resolution: require shareholder approval of bylaw amendments adopted by the board of directors	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming at improving shareholder rights.	✕ 49 %

Texas Instruments

Annual General Meeting from 17.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Mark A. Blinn	FOR	FOR	**FOR**		✓ 97 %
1.b	Re-elect Mr. Todd M. Bluedorn	FOR	FOR	**FOR**		✓ 94 %
1.c	Re-elect Ms. Janet F. Clark	FOR	FOR	**FOR**		✓ 98 %
1.d	Re-elect Ms. Carrie S. Cox	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 88 %
1.e	Re-elect Mr. Martin S. Craighead	FOR	FOR	**FOR**		✓ 96 %
1.f	Re-elect Prof. Reginald DesRoches	FOR	FOR	**FOR**		✓ 96 %
1.g	Re-elect Mr. Curtis C. Farmer	FOR	FOR	**FOR**		✓ 99 %
1.h	Re-elect Ms. Jean M. Hobby	FOR	FOR	**FOR**		✓ 98 %
1.i	Re-elect Mr. Haviv Ilan	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (46.2%).	✓ 98 %
1.j	Re-elect Mr. Ronald D. Kirk	FOR	FOR	**FOR**		✓ 97 %
1.k	Re-elect Ms. Pamela H. Patsley	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 95 %
1.l	Re-elect Mr. Robert E. Sanchez	FOR	FOR	**FOR**		✓ 97 %
1.m	Re-elect Mr. Richard K. Templeton	FOR	OPPOSE	**OPPOSE**	Executive chair. The board independence is not sufficient (46.2%).	✓ 95 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 67 years, which exceeds Ethos' guidelines.	✓ 93 %
4	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	FOR	**FOR**	Ethos considers that the proposed threshold would enhance the right of shareholders to call a special meeting.	✗ 43 %

Thales

Mixed General Meeting from 16.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Elect Ms. Valérie Guillemet	FOR	OPPOSE	● **OPPOSE**	She is not independent (representative of an important shareholder) and the board independence is insufficient (6.3%). She is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 82 %
5	Re-elect Mr. Bernard Fontana	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (6.3%). He is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 82 %
6	Re-elect Ms. Delphine Geny-Stephann	FOR	OPPOSE	● **OPPOSE**	She is not independent (representative of an important shareholder) and the board independence is insufficient (6.3%). She is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 88 %
7	Re-elect Ms. Anne Rigail	FOR	OPPOSE	● **OPPOSE**	She is not independent (representative of an important shareholder) and the board independence is insufficient (6.3%). She is a representative of a significant shareholder who is sufficiently represented on the board.	✔ 88 %
8	Re-elect Mr. Philippe Lépinay	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 98 %
9	Elect PricewaterhouseCoopers as statutory auditors	FOR	FOR	**FOR**		✔ 100 %
10	Approve the 2024 remuneration of Mr. Patrice Caine, CEO and chair	FOR	OPPOSE	● **OPPOSE**	Past awards do not allow confirmation of the link between pay and performance.	✔ 99 %
11	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 99 %
12	Approve the remuneration policy of Mr. Patrice Caine, CEO and chair	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
13	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
14	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
15	Approve distribution of shares free of charge to the CEO and chair	FOR	FOR	**FOR**		✔ 97 %
16	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
17	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Thermo Fisher Scientific

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Marc N. Casper	FOR	OPPOSE	**OPPOSE**	He is chair and CEO.	✓ 92 %
1.b	Re-elect Mr. Nelson J. Chai	FOR	FOR	**FOR**		✓ 94 %
1.c	Re-elect Ms. Ruby R. Chandy	FOR	FOR	**FOR**		✓ 99 %
1.d	Re-elect Prof. Dr. C. Martin Harris	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 94 %
1.e	Re-elect Prof. Dr. Tyler Jacks	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 98 %
1.f	Re-elect Ms. Jennifer M. Johnson	FOR	FOR	**FOR**		✓ 98 %
1.g	Re-elect Ms. R. Alexandra Keith	FOR	OPPOSE	**OPPOSE**	She is not independent (business connections) and the board independence is insufficient (41.7%).	✓ 98 %
1.h	Elect Ms. Karen S. Lynch	FOR	FOR	**FOR**		✓ 100 %
1.i	Re-elect Mr. James C. Mullen	FOR	FOR	**FOR**		✓ 98 %
1.j	Re-elect Dr. Debora L. Spar	FOR	OPPOSE	**OPPOSE**	She is not independent (various reasons) and the board independence is insufficient (41.7%).	✓ 100 %
1.k	Re-elect Mr. Scott M. Sperling	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 94 %
1.l	Re-elect Mr. Dion J. Weisler	FOR	FOR	**FOR**		✓ 87 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✗ 36 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines. On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 89 %
4	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	OPPOSE	**OPPOSE**		✗ 8 %

TJX

Annual General Meeting from 10.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. José B. Alvarez	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 99 %
1.b	Re-elect Mr. Alan M. Bennett	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines. He is 75 years old, which exceeds Ethos' guidelines.	✔ 94 %
1.c	Re-elect Ms. Rosemary T. Berkery	FOR	FOR	**FOR**		✔ 98 %
1.d	Re-elect Mr. David T. Ching	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 94 %
1.e	Re-elect Ms. C. Kim Goodwin	FOR	FOR	**FOR**		✔ 98 %
1.f	Re-elect Mr. Ernie Herrman	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (40.0%).	✔ 98 %
1.g	Re-elect Ms. Amy B. Lane	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 20 years, which exceeds Ethos' guidelines.	✔ 92 %
1.h	Re-elect Ms. Carol Meyrowitz	FOR	OPPOSE	**OPPOSE**	Executive chair. The board independence is not sufficient (40.0%).	✔ 95 %
1.i	Re-elect Ms. Jackwyn L. Nemerov	FOR	OPPOSE	**OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✔ 94 %
1.j	Re-elect Mr. Charles F. Wagner	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 63 years, which exceeds Ethos' guidelines.	✔ 92 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration report is not in line with Ethos' guidelines.	✔ 94 %

Tokio Marine Holdings

Annual General Meeting from 23.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors on a Kansayaku board					
2.1	Re-elect Mr. Satoru Komiya	FOR	FOR	**FOR**		✔ 86 %
2.2	Re-elect Mr. Kenji Okada	FOR	FOR	**FOR**		✔ 96 %
2.3	Re-elect Mr. Kichiichiro Yamamoto	FOR	FOR	**FOR**		✔ 96 %
2.4	Re-elect Ms. Keiko Fujita	FOR	FOR	**FOR**		✔ 98 %
2.5	Re-elect Mr. Hiroaki Shirota	FOR	FOR	**FOR**		✔ 97 %
2.6	Re-elect Mr. Takashi Mitachi	FOR	FOR	**FOR**		✔ 99 %
2.7	Re-elect Mr. Nobuhiro Endo	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 99 %
2.8	Re-elect Mr. Shinya Katanozaka	FOR	FOR	**FOR**		✔ 95 %
2.9	Re-elect Prof. Emi Osono	FOR	FOR	**FOR**		✔ 100 %
2.10	Re-elect Mr. Kosei Shindo	FOR	OPPOSE	● **OPPOSE**	He is 76 years old, which exceeds Ethos' guidelines.	✔ 95 %
2.11	Re-elect Mr. Robert Feldman	FOR	FOR	**FOR**		✔ 99 %
2.12	Re-elect Ms. Haruka Matsuyama	FOR	FOR	**FOR**		✔ 100 %
2.13	Elect Mr. Masahiro Koike	FOR	FOR	**FOR**		✔ 98 %

Tokyo Electron

Annual General Meeting from 17.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Election of Directors on a Kansayaku board					
1.1	Re-elect Mr. Toshiki Kawai	FOR	FOR	**FOR**		✔ 97 %
1.2	Re-elect Mr. Sadao Sasaki	FOR	FOR	**FOR**		✔ 99 %
1.3	Elect Mr. Kazushi Tahara	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Mr. Michio Sasaki	FOR	FOR	**FOR**		✔ 100 %
1.5	Re-elect Ms. Sachiko Ichikawa	FOR	FOR	**FOR**		✔ 100 %
1.6	Re-elect Mr. Joseph A. Kraft Jr.	FOR	FOR	**FOR**		✔ 100 %
1.7	Re-elect Ms. Yukari Suzuki	FOR	FOR	**FOR**		✔ 100 %
1.8	Elect Mr. Yukihiro Shinohara	FOR	FOR	**FOR**		✔ 100 %
2	Election of 2 Corporate Auditors					
2.1	Elect Mr. Tsuguhiko Matsura as a Corporate Auditor	FOR	FOR	**FOR**		✔ 99 %
2.2	Elect Ms. Ayako Makino as a Corporate Auditor	FOR	FOR	**FOR**		✔ 100 %
3	Approve Annual Cash Bonus	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 100 %
4	Approve the Performance Stock-Based Remuneration for Executive Directors	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
5	Approve the Non-Performance Stock-Based Compensation for Executives Directors	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
6	Issuance of Stock-Based Compensation for Outside Directors	FOR	FOR	**FOR**		✔ 83 %

Toronto-Dominion Bank

Annual General Meeting from 10.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Ayman Antoun	FOR	FOR	**FOR**		✓ 98 %
1b	Elect Ms. Ana Arsov	FOR	FOR	**FOR**		✓ 100 %
1c	Re-elect Ms. Cherie L. Brant	FOR	FOR	**FOR**		✓ 73 %
1d	Elect Mr. Raymond Chun	FOR	FOR	**FOR**		✓ 100 %
1e	Elect Mr. Elio R. Luongo	FOR	FOR	**FOR**		✓ 100 %
1f	Re-elect Dr. h.c. Alan N. MacGibbon	FOR	FOR	**FOR**		✓ 58 %
1g	Re-elect Mr. John B. MacIntyre	FOR	FOR	**FOR**		✓ 97 %
1h	Re-elect Mr. Keith G. Martell	FOR	FOR	**FOR**		✓ 99 %
1i	Elect Ms. Nathalie Palladitcheff	FOR	FOR	**FOR**		✓ 100 %
1j	Re-elect Ms. Jane S. Rowe	FOR	FOR	**FOR**		✓ 71 %
1k	Re-elect Ms. Nancy G. Tower	FOR	FOR	**FOR**		✓ 95 %
1l	Re-elect Mr. Ajay K. Virmani	FOR	FOR	**FOR**		✓ 95 %
1m	Re-elect Ms. Mary Winston	FOR	FOR	**FOR**		✓ 73 %
1n	Elect Mr. Paul C. Wirth	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✓ 97 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 84 %
4	Shareholder resolution: Disclosure of Clean Energy Financing Ratio	OPPOSE	FOR	● **FOR**	Ethos supports transparent disclosure of financing ratios to track progress in addressing climate change mitigation.	✗ 38 %
5	Shareholder resolution: Report on forced labour and child labour in loan portfolios	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on human rights, especially the prohibition of child labour.	✗ 27 %
6	Shareholder resolution: Adopt advanced generative AI systems voluntary code of conduct	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency of risks posed by AI.	✗ 17 %
7	Shareholder resolution: Disclosure of languages mastered by employees	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %
8	Shareholder resolution: Advisory vote on environmental policies	OPPOSE	FOR	● **FOR**	The annual advisory vote serves as a mechanism for monitoring progress and holding the company accountable for its climate commitments.	✗ 17 %
9	Shareholder resolution: Disclose non-confidential information relating to the bank's non-confidential information, country-by-country reporting, pay ratios and tax havens	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming to improve company governance.	✗ 10 %
10	Shareholder resolution: Dismiss Bharat Masrani as the bank's advisor and prohibit from holding any other position within the organization	OPPOSE	OPPOSE	**OPPOSE**		✗ 2 %
11	Shareholder resolution: Establish retirement age and term limits for directors	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
12	Shareholder resolution: Hire a new CEO from outside TD Bank	OPPOSE	OPPOSE	**OPPOSE**		✕ 0 %

TotalEnergies

Mixed General Meeting from 23.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✓ 99 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✓ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
4	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✓ 99 %
5	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✓ 100 %
	Elections to the board of directors					
6	Re-elect Ms. Lise Croteau	FOR	OPPOSE	● **OPPOSE**	Ethos strongly disagrees with the board's decisions.	✓ 91 %
7	Elect Ms. Helen Lee Bouygues	FOR	FOR	**FOR**		✓ 100 %
8	Elect Mr. Laurent Mignon	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓ 57 %
9	Elect Ms. Valérie Della Puppa Tibi	FOR	FOR	**FOR**		✓ 97 %
A	Elect Ms. Hazel Clinton Fowler	OPPOSE	FOR	● **FOR**	The nominee is well qualified to join the board of directors as representative of the employee shareholders.	✗ 6 %
10	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.	✓ 96 %
11	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✓ 98 %
12	Approve the 2024 remuneration of Mr. Patrick Pouyanné, chair/CEO	FOR	OPPOSE	● **OPPOSE**	The total amount allows for the payment of significantly higher remuneration than that of a peer group.	✓ 94 %
13	Approve the remuneration policy of Mr. Patrick Pouyanné, chair/CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
14	Approve distribution of free shares (subject to performance conditions)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 97 %
15	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR	**FOR**		✓ 99 %

Toyota Motor

Annual General Meeting from 12.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Amend Articles of Incorporation: Transition to an audit & supervisory committee	FOR	FOR	**FOR**		✔ 100 %
2	Election of Directors with an Audit & Supervisory Committee					
2.1	Re-elect Mr. Akio Toyoda	FOR	OPPOSE	● **OPPOSE**	He chairs the board of directors and Toyota Motor does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 98 %
2.2	Re-elect Mr. Koji Sato	FOR	FOR	**FOR**		✔ 99 %
2.3	Re-elect Mr. Hiroki Nakajima	FOR	FOR	**FOR**		✔ 99 %
2.4	Re-elect Mr. Yoichi Miyazaki	FOR	FOR	**FOR**		✔ 99 %
2.5	Elect Mr. Shigeaki Okamoto	FOR	FOR	**FOR**		✔ 100 %
2.6	Elect Ms. Kumi Fujisawa	FOR	FOR	**FOR**		✔ 100 %
3	Election of directors to the audit and supervisory committee					
3.1	Elect Mr. Christopher P. Reynolds	FOR	OPPOSE	● **OPPOSE**	He has held executive functions in the company during the last three years and he will sit on the audit & supervisory committee.	✔ 98 %
3.2	Elect Dr. George Olcott	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Dr. Olcott is 70 years old, which exceeds Ethos' guidelines.	✔ 92 %
3.3	Re-elect Mr. Masahiko Oshima	FOR	FOR	**FOR**		✔ 99 %
3.4	Elect Ms. Hiromi Osada	FOR	FOR	**FOR**		✔ 100 %
4	Approve remuneration for the board of directors (excluding audit and supervisory committee members)	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 100 %
5	Approve remuneration for the members of the board serving as audit and supervisory committtee members	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 100 %
6	Approve the restricted share plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %

Trane Technologies

Annual General Meeting from 05.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Kirk E. Arnold	FOR	FOR	**FOR**		✔ 98 %
1.b	Re-elect Ms. Ana P. Assis	FOR	FOR	**FOR**		✔ 100 %
1.c	Re-elect Ms. Ann C. Berzin	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 24 years, which exceeds Ethos' guidelines.	✔ 94 %
1.d	Re-elect Ms. April Miller Boise	FOR	FOR	**FOR**		✔ 97 %
1.e	Re-elect Mr. Mark R. George	FOR	FOR	**FOR**		✔ 100 %
1.f	Re-elect Mr. John A. Hayes	FOR	FOR	**FOR**		✔ 99 %
1.g	Re-elect Ms. Linda P. Hudson	FOR	OPPOSE	● **OPPOSE**	She is 75 years old, which exceeds Ethos' guidelines.	✔ 99 %
1.h	Re-elect Mr. Myles P. Lee	FOR	FOR	**FOR**		✔ 99 %
1.i	Elect Mr. Matthew F. Pine	FOR	FOR	**FOR**		✔ 100 %
1.j	Re-elect Mr. David S. Regnery	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 91 %
1.k	Re-elect Ms. Melissa N. Schaeffer	FOR	FOR	**FOR**		✔ 100 %
1.l	Re-elect Mr. John P. Surma	FOR	OPPOSE	● **OPPOSE**	He is the lead director, but he is not independent (board tenure of 12 years).	✔ 92 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 90 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 119 years, which exceeds Ethos' guidelines.	✔ 90 %
4	Authority to allot shares	FOR	FOR	**FOR**		✔ 97 %
5	Authorisation to allot shares without pre-emptive rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.	✔ 90 %
6	Determine the price range to re-allot treasury shares	FOR	FOR	**FOR**		✔ 99 %

Transurban Group

Annual General Meeting from 08.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Election of directors					
2.a	Re-elect Ms. Marina Go	FOR	FOR	**FOR**		✔ 97 %
2.b	Re-elect Dr. Sarah E. Ryan	FOR	FOR	**FOR**		✔ 99 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
4	Grant of performance shares to Ms. Michelle Jablko	FOR	FOR	**FOR**		✔ 99 %

Travelers Companies

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Russell G. Golden	FOR	FOR	**FOR**		✓ 99 %
1.b	Re-elect Mr. Thomas B. Leonardi	FOR	FOR	**FOR**		✓ 96 %
1.c	Re-elect Mr. Clarence Jr. Otis Jr.	FOR	FOR	**FOR**		✓ 96 %
1.d	Re-elect Ms. Elizabeth E. Robinson	FOR	FOR	**FOR**		✓ 99 %
1.e	Re-elect Mr. Rafael Santana	FOR	FOR	**FOR**		✓ 99 %
1.f	Re-elect Mr. Todd C Schermerhorn	FOR	FOR	**FOR**		✓ 99 %
1.g	Re-elect Mr. Alan D. Schnitzer	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 94 %
1.h	Re-elect Ms. Laurie J. Thomsen	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 21 years, which exceeds Ethos' guidelines.	✓ 95 %
1.i	Re-elect Ms. Bridget A. van Kralingen	FOR	FOR	**FOR**		✓ 99 %
1.j	Re-elect Mr. David S. Williams	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.	✓ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
5	Shareholder resolution: Report on Climate-Related Pricing and Coverage Decisions	OPPOSE	FOR	● **FOR**	Ethos supports climate change mitigation policies in line with the objectives of the Paris Agreement.	✗ 12 %
6	Shareholder resolution: Termination Pay	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 42 %

Truist Financial Corp

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Jennifer S. Banner	FOR	OPPOSE	● **OPPOSE**	She has been a member of the board for 22 years, which exceeds Ethos' guidelines.	✔ 96 %
1.b	Re-elect Mr. K. David Boyer Jr.	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✔ 98 %
1.c	Re-elect Ms. Agnes Bundy Scanlan	FOR	FOR	**FOR**		✔ 91 %
1.d	Re-elect Mr. Dallas S. Clement	FOR	FOR	**FOR**		✔ 98 %
1.e	Re-elect Ms. Linnie M. Haynesworth	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Ms. Donna S. Morea	FOR	FOR	**FOR**		✔ 99 %
1.g	Re-elect Mr. Charles A. Patton	FOR	FOR	**FOR**		✔ 97 %
1.h	Re-elect Mr. William H. Rogers, Jr.	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✔ 94 %
1.i	Re-elect Mr. Thomas E. Skains	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 16 years).	✔ 95 %
1.j	Re-elect Mr. Laurence Stein	FOR	FOR	**FOR**		✔ 99 %
1.k	Re-elect Mr. Bruce L. Tanner	FOR	FOR	**FOR**		✔ 98 %
1.l	Re-elect Mr. Steven C. Voorhees	FOR	FOR	**FOR**		✔ 95 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 97 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 59 %

U-blox

Extraordinary General Meeting from 28.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Discharge board members	FOR	FOR	**FOR**		✔ 100 %
2.1	Elections to the board of directors					
2.1.1	Elect Mr. Claudio Simao	FOR	FOR	**FOR**		✔ 76 %
2.1.2	Elect Mr. Roland Ayles	FOR	FOR	**FOR**		✔ 76 %
2.1.3	Elect Mr. Bernhard Spetsman	FOR	FOR	**FOR**		✔ 76 %
2.2	Elect Mr. Claudio Simao as board chair	FOR	FOR	**FOR**		✔ 72 %
2.3	Elections to the nomination, remuneration and sustainability committee					
2.3.1	Elect Mr. Claudio Simao to the nomination, remuneration and sustainability committee	FOR	FOR	**FOR**		✔ 76 %
2.3.2	Elect Mr. Roland Ayles to the nomination, remuneration and sustainability committee	FOR	FOR	**FOR**		✔ 76 %
3	Delisiting of shares from the SIX Swiss Echange	FOR	FOR	**FOR**		✔ 71 %

U-blox

Annual General Meeting from 16.04.2025

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 company has not set ambitious and quantitative targets for all material topics. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 88 %
3	Approve allocation of income	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5.1	Increase conditional capital for the employees	FOR	OPPOSE	● **OPPOSE**	The potential dilution is excessive.	✔ 91 %
6	Elections to the board of directors					
6.1	Re-elect Mr. André Müller as board member and chair	FOR	FOR	**FOR**		✔ 98 %
6.2	Re-elect Mr. Ulrich Looser	FOR	FOR	**FOR**		✔ 92 %
6.3	Re-elect Mr. Markus Borchert	FOR	FOR	**FOR**		✔ 98 %
6.4	Re-elect Ms. Karin Sonnenmoser	FOR	FOR	**FOR**		✔ 98 %
6.5	Re-elect Ms. Elke Eckstein	FOR	FOR	**FOR**		✔ 99 %
6.6	Re-elect Mr. Fabian Rauch	FOR	FOR	**FOR**		✔ 98 %
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Mr. Ulrich Looser to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
7.2	Re-elect Mr. Markus Borchert to the nomination and 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**		✔ 95 %
8.3	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
9	Re-elect KBT Treuhand as independent proxy	FOR	FOR	**FOR**		✔ 99 %
10	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 98 %

U.S. Bancorp

Annual General Meeting from 15.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Warner L. Baxter	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Ms. Dorothy J. Bridges	FOR	FOR	**FOR**		✔ 99 %
1.c	Re-elect Ms. Elizabeth L. Buse	FOR	FOR	**FOR**		✔ 99 %
1.d	Re-elect Mr. Andrew Cecere	FOR	FOR	**FOR**		✔ 98 %
1.e	Re-elect Mr. Alan B. Colberg	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Ms. Kimberly N. Ellison-Taylor	FOR	FOR	**FOR**		✔ 99 %
1.g	Elect Mr. Aleem Gillani	FOR	FOR	**FOR**		✔ 100 %
1.h	Re-elect Ms. Kimberly J. Harris	FOR	WITHDRAWN	● **WITHDRAWN**	On 24 March, the company announced that Ms. Harris resigned for health reason. ITEM 1.h will therefore not be submitted to vote.	
1.i	Re-elect Mr. Roland A. Hernandez	FOR	OPPOSE	● **OPPOSE**	He is the lead director, but he is not independent (board tenure of 13 years).	✔ 95 %
1.j	Elect Ms. Gunjan Kedia	FOR	FOR	**FOR**		✔ 99 %
1.k	Re-elect Mr. Richard P. McKenney	FOR	FOR	**FOR**		✔ 97 %
1.l	Re-elect Mr. Yusuf I. Mehdi	FOR	FOR	**FOR**		✔ 99 %
1.m	Re-elect Ms. Loretta E. Reynolds	FOR	FOR	**FOR**		✔ 99 %
1.n	Re-elect Mr. John P. Wiehoff	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 91 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✔ 97 %
4	Shareholder resolution: report on efforts to prevent discrimination	OPPOSE	OPPOSE	**OPPOSE**		✘ 2 %

Uber Technologies

Annual General Meeting from 05.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Dr. Ronald D. Sugar	FOR	OPPOSE	**OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✓ 89 %
1.b	Re-elect Ms. Revathi Advaithi	FOR	FOR	**FOR**		✓ 100 %
1.c	Re-elect Mr. Turqi Alnowaiser	FOR	FOR	**FOR**		✓ 100 %
1.d	Re-elect Ms. Ursula M. Burns	FOR	FOR	**FOR**		✓ 99 %
1.e	Re-elect Mr. Robert A. Eckert	FOR	FOR	**FOR**		✓ 97 %
1.f	Re-elect Ms. Amanda (Mandy) Ginsberg	FOR	FOR	**FOR**		✓ 99 %
1.g	Re-elect Mr. Dara Khosrowshahi	FOR	FOR	**FOR**		✓ 98 %
1.h	Re-elect Mr. John Thain	FOR	FOR	**FOR**		✓ 100 %
1.i	Re-elect Mr. David I. Trujillo	FOR	FOR	**FOR**		✓ 98 %
1.j	Re-elect Mr. Alexander Rijn Wynaendts	FOR	FOR	**FOR**		✓ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 85 %
3	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 99 %

UBS

Annual General Meeting from 10.04.2025

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.	✔ 87 %
3	Approve sustainability report	FOR	OPPOSE	**OPPOSE**	The report is not prepared in accordance with a recognised standard. The company does not publish quantitative indicators for all material topics. The company abandons previous commitments to its sustainability strategy without adequate justification. The company has stopped publishing key quantitative indicators on its material topics without adequate justification. The climate strategy is not aligned with the goals of the Paris Agreement.	✔ 89 %
4	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
5	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 96 %
6	Elections to the board of directors					
6.1	Re-elect Mr. Thomas Colm Kelleher as board member and chair	FOR	FOR	**FOR**		✔ 90 %
6.2	Re-elect Mr. Lukas Gähwiler	FOR	FOR	**FOR**		✔ 90 %
6.3	Re-elect Mr. Jeremy Anderson	FOR	FOR	**FOR**		✔ 99 %
6.4	Re-elect Mr. William Dudley	FOR	FOR	**FOR**		✔ 99 %
6.5	Re-elect Mr. Patrick Firmenich	FOR	FOR	**FOR**		✔ 99 %
6.6	Re-elect Prof. Dr. Fred Hu	FOR	FOR	**FOR**		✔ 99 %
6.7	Re-elect Mr. Mark Hughes	FOR	FOR	**FOR**		✔ 99 %
6.8	Re-elect Ms. Gail Patricia Kelly	FOR	FOR	**FOR**		✔ 86 %
6.9	Re-elect Ms. Julie G. Richardson	FOR	FOR	**FOR**		✔ 99 %
6.10	Re-elect Ms. Jeanette Wong	FOR	FOR	**FOR**		✔ 99 %
6.11	Elect Ms. Renata Jungo Brüngger	FOR	FOR	**FOR**		✔ 78 %
6.12	Elect Ms. Lila Tretikov	FOR	FOR	**FOR**		✔ 99 %
7	Elections to the remuneration committee					
7.1	Re-elect Ms. Julie G. Richardson to the remuneration committee	FOR	FOR	**FOR**		✔ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.2	Re-elect Ms. Jeanette Wong to the remuneration committee	FOR	FOR	**FOR**		✔ 97 %
7.3	Elect Ms. Gail Patricia Kelly to the remuneration committee	FOR	FOR	**FOR**		✔ 90 %
8.1	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 %
8.2	Binding retrospective vote on the total 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. The structure and conditions of the plans do not respect Ethos' guidelines.	✔ 90 %
8.3	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.	✔ 93 %
9.1	Re-elect ADB Altorfer Duss & Beilstein AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
9.2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 27 years, which exceeds Ethos' guidelines.	✔ 90 %
10	Reduce share capital via cancellation of shares	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 94 %
11	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company. The company proposes to cancel shares despite its significant capital need.	✔ 94 %

UCB

Annual General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Report of board of directors on the company's financial statements	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Report of external auditor on the company's financial statements	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Communication of the consolidated annual accounts	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Adoption of financial statements, including the allocation of profit	FOR	FOR	**FOR**		✔ 100 %
5.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
6.	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
7.	Discharge of members of the board of directors	FOR	FOR	**FOR**		✔ 99 %
8.	Discharge of external auditor	FOR	FOR	**FOR**		✔ 99 %
9.	Election of board of directors					
9.1 (a)	Re-elect Mr. Jonathan Peacock	FOR	FOR	**FOR**		✔ 99 %
9.1 (b)	Acknowledge independence of Mr. Jonathan Peacock	FOR	FOR	**FOR**		✔ 100 %
9.2 (a)	Elect Ms. Dame Fiona Powrie	FOR	FOR	**FOR**		✔ 100 %
9.2 (b)	Acknowledge independence of Ms. Fiona Powrie	FOR	FOR	**FOR**		✔ 100 %
9.3	Elect Dr. Stef Heylen	FOR	FOR	**FOR**		✔ 100 %
10.	Approve change of control provision: EMTN Program	FOR	FOR	**FOR**		✔ 100 %

Unibail-Rodamco-Westfield SE

Mixed General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Approve dividend from capital contributions reserves	FOR	FOR	**FOR**		✔ 100 %
5	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
6	Approve the 2024 remuneration of Mr. Jean-Marie Tritant, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
7	Approve the 2024 remuneration of Mr. Fabrice Mouchel, member of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
8	Approve the 2024 remuneration of Mr. Vincent Rouget, member of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
9	Approve the 2024 remuneration of Ms. Anne-Sophie Sancerre, member of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
10	Approve the 2024 remuneration of Mr. Sylvain Montcouquiol, member of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
11	Approve the 2024 remuneration of Mr. Jacques Richier, chair	FOR	FOR	**FOR**		✔ 100 %
12	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✔ 94 %
13	Approve the remuneration policy of Mr. Jean-Marie Tritant, CEO	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
14	Approve the remuneration policy of members of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
15	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 98 %
	Elections to the board of directors					
16	Ratification of the co-optation of Mr. Michaël Boukobza	FOR	FOR	**FOR**		✔ 98 %
17	Re-elect Mr. Michaël Boukobza	FOR	FOR	**FOR**		✔ 98 %
18	Re-elect Mr. Xavier Niel	FOR	FOR	**FOR**		✔ 89 %
19	Re-elect Ms. Julie Avrane-Chopard	FOR	FOR	**FOR**		✔ 98 %
20	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 99 %
21	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
22	Authorisation to issue shares (or other securities giving access to shares) with pre-emptive rights	FOR	FOR	**FOR**		✔ 98 %
23	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	**OPPOSE**	The maximum discount exceeds market practice.	✔ 93 %
24	Authorisation to issue shares (or other securities giving access to shares) without pre-emptive rights, for the benefit of one or more named person(s)	FOR	OPPOSE	**OPPOSE**	The maximum discount exceeds market practice.	✔ 94 %
25	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 93 %
26	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 97 %
27	Authorisation to issue shares reserved for employees (share ownership plan)	FOR	FOR	**FOR**		✔ 93 %
28	Approve distribution of free options	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.	✔ 96 %
29	Approve distribution of free shares	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.	✔ 95 %
30	Amend articles of association: adaptation to changes in legislation	FOR	FOR	**FOR**		✔ 100 %
31	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

UniCredit

Mixed General Meeting from 27.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Ordinary Agenda					
1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 99 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Elimination of negative reserves	FOR	FOR	**FOR**		✔ 100 %
4	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %
5	Elections to the board of directors	FOR	FOR	**FOR**		✔ 100 %
6	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 67 %
7	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 66 %
8	Binding vote on the incentive system	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 74 %
	Extraordinary agenda					
9	Authorization to increase the share capital with regard to the public exchange offer launched by UniCredit on Banco BPM SpA	FOR	FOR	**FOR**		✔ 100 %
10	Cancellation of treasury shares with no reduction of share capital	FOR	FOR	**FOR**		✔ 100 %
11	Authorization to increase the share capital in execution of the 2019 Incentive System	FOR	FOR	**FOR**		✔ 100 %
12	Authorization to increase the share capital in execution of the 2020 Incentive System	FOR	FOR	**FOR**		✔ 100 %
13	Authorization to increase the share capital in execution of the 2022 Incentive System	FOR	FOR	**FOR**		✔ 100 %
14	Authorization to increase the share capital in execution of the 2023 Incentive System	FOR	FOR	**FOR**		✔ 99 %
15	Authorization to increase the share capital in execution of the 2024 Incentive System	FOR	FOR	**FOR**		✔ 76 %
16	Authorization to increase the share capital in execution of the 2020-2023 LTI Plan	FOR	FOR	**FOR**		✔ 100 %

Unilever

Extraordinary General Meeting from 21.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
	Demerger of Ice cream business					
1	Share consolidation	FOR	FOR	**FOR**		✔ 100 %
2	Amendment to buyback authority	FOR	FOR	**FOR**		✔ 100 %

Unilever

Annual General Meeting from 30.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 99 %
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.	✔ 72 %
	Elections to the board of directors					
3	Elect Mr. Benoît Potier	FOR	FOR	**FOR**		✔ 100 %
4	Elect Ms. Zoe Yujnovich	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Mr. Fernando Fernandez	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Mr. Adrian Hennah	FOR	FOR	**FOR**		✔ 93 %
7	Re-elect Ms. Susan Kilsby	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect Ms. Ruby Lu	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Ms. Judith McKenna	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Mr. Ian Meakins	FOR	OPPOSE	● **OPPOSE**	He is chair and Unilever has scaled back their climate commitments.	✔ 95 %
11	Re-elect Mr. Nelson Peltz	FOR	OPPOSE	● **OPPOSE**	He is 83 years old, which exceeds Ethos' guidelines.	✔ 98 %
12	Re-appoint KPMG as auditors	FOR	FOR	**FOR**		✔ 95 %
13	Auditor's remuneration	FOR	FOR	**FOR**		✔ 98 %
14	Political donations	FOR	FOR	**FOR**		✔ 98 %
15	General authority to allot shares	FOR	FOR	**FOR**		✔ 94 %
16	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 98 %
17	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 98 %
18	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %
19	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 94 %

Union Pacific

Extraordinary General Meeting from 14.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Issue shares in connection with merger	FOR	OPPOSE	**OPPOSE**	The purpose of the proposed capital increase is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
2	To approve the adjournment proposal	FOR	OPPOSE	**OPPOSE**	When a quorum is achieved, the vote outcome should be considered definitive.	✔ 95 %

Union Pacific

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. David B. Dillon	FOR	FOR	**FOR**		✓ 96 %
1.b	Re-elect Ms. Sheri H. Edison	FOR	FOR	**FOR**		✓ 99 %
1.c	Re-elect Ms. Teresa M. Finley	FOR	FOR	**FOR**		✓ 99 %
1.d	Re-elect Ms. Deborah C. Hopkins	FOR	FOR	**FOR**		✓ 99 %
1.e	Re-elect Ms. Jane H. Lute	FOR	FOR	**FOR**		✓ 99 %
1.f	Re-elect Mr. Michael R. McCarthy	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 96 %
1.g	Re-elect Mr. Doyle R. Simons	FOR	FOR	**FOR**		✓ 98 %
1.h	Re-elect Mr. John K. Tien Jr.	FOR	FOR	**FOR**		✓ 99 %
1.i	Re-elect Mr. V. James Vena	FOR	FOR	**FOR**		✓ 99 %
1.j	Re-elect Mr. John P. Wiehoff	FOR	FOR	**FOR**		✓ 99 %
1.k	Re-elect Mr. Christopher J. Williams	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 58 years, which exceeds Ethos' guidelines.	✓ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	Shareholder resolution: Amend Clawback Policy	OPPOSE	FOR	● **FOR**	Ethos supports proposals aiming at improving the remuneration policy.	✗ 8 %

United Overseas Bank

Annual General Meeting from 21.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve the financial statements and the related auditor's reports	FOR	FOR	**FOR**		✔ 100 %
2	Dividend Allocation	FOR	FOR	**FOR**		✔ 100 %
3	Approve remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the non-executive chair largely exceeds that of the other non-executive board members without adequate justification.	✔ 100 %
4	Re-elect Ernst & Young as auditors and fix their remuneration	FOR	FOR	**FOR**		✔ 93 %
	Elections to the board of directors					
5	Re-elect Mr. Ee Lim Wee	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 89 %
6	Re-elect Ms. Tracey Kim Hong Woon	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Ms. Teo Lay Lim	FOR	FOR	**FOR**		✔ 100 %
8	To grant a mandate to issue shares with or without preemptive rights	FOR	OPPOSE	● **OPPOSE**	The requested authority to issue shares, with tradable pre-emptive rights, for general financing purposes, exceeds 33% of the issued capital.	✔ 94 %
9	Authority to issue shares pursuant to the UOB Scrip Dividend Scheme	FOR	FOR	**FOR**		✔ 100 %
10	Approve share buyback programme	FOR	FOR	**FOR**		✔ 100 %

United Parcel Service

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Rodney C. Adkins	FOR	FOR	**FOR**		✓ 86 %
1.b	Re-elect Ms. Eva C. Boratto	FOR	FOR	**FOR**		✓ 89 %
1.c	Elect Mr. Kevin P. Clark	FOR	FOR	**FOR**		✓ 92 %
1.d	Re-elect Mr. Wayne M. Hewett	FOR	FOR	**FOR**		✓ 90 %
1.e	Re-elect Ms. Angela Hwang	FOR	FOR	**FOR**		✓ 90 %
1.f	Re-elect Ms. Kate E. Johnson	FOR	FOR	**FOR**		✓ 81 %
1.g	Re-elect Mr. William R. Johnson	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines. He is 77 years old, which exceeds Ethos' guidelines.	✓ 74 %
1.h	Re-elect Mr. Franck J. Moison	FOR	FOR	**FOR**		✓ 79 %
1.i	Re-elect Ms. Christiana S. Shi	FOR	FOR	**FOR**		✓ 88 %
1.j	Re-elect Mr. Russell Stokes	FOR	FOR	**FOR**		✓ 80 %
1.k	Re-elect Ms. Carol B. Tomé	FOR	FOR	**FOR**		✓ 84 %
1.l	Re-elect Mr. Kevin M. Warsh	FOR	FOR	**FOR**		✓ 81 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 84 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 56 years, which exceeds Ethos' guidelines.	✓ 94 %
4	Shareholder resolution: Equal Voting Rights for Each Shareholder	OPPOSE	FOR	● **FOR**	Ethos supports the one share= one vote principle.	✗ 38 %
5	Shareholder resolution: Report on risks arising from voluntary carbon-reduction commitments	OPPOSE	OPPOSE	**OPPOSE**		✗ 6 %

United Rentals

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Elect Ms. Julie M. Heuer Brandt	FOR	FOR	**FOR**		✓ 100 %
1.2	Re-elect Mr. Marc A. Bruno	FOR	FOR	**FOR**		✓ 98 %
1.3	Re-elect Mr. Larry D. De Shon	FOR	FOR	**FOR**		✓ 100 %
1.4	Re-elect Mr. Matthew J. Flannery	FOR	FOR	**FOR**		✓ 100 %
1.5	Re-elect Ms. Kim Harris Jones	FOR	FOR	**FOR**		✓ 99 %
1.6	Re-elect Ms. T.L (Terri) Kelly	FOR	FOR	**FOR**		✓ 100 %
1.7	Re-elect Mr. Michael J. Kneeland	FOR	FOR	**FOR**		✓ 97 %
1.8	Re-elect Mr. Francisco J. Lopez-Balboa	FOR	FOR	**FOR**		✓ 100 %
1.9	Re-elect Ms. Gracia C. Martore	FOR	FOR	**FOR**		✓ 100 %
1.10	Re-elect Mr. Shiv Singh	FOR	FOR	**FOR**		✓ 100 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✓ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
4	Shareholder resolution: Allow shareholders to act by written consent	OPPOSE	OPPOSE	**OPPOSE**		✗ 15 %

United Utilities

Annual General Meeting from 18.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✓ 100 %
2	Final 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.	✓ 96 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✓ 99 %
4	Binding vote on the remuneration policy	FOR	FOR	**FOR**		✓ 99 %
	Elections to the board of directors					
5	Re-elect Sir David Higgins	FOR	FOR	**FOR**		✓ 97 %
6	Re-elect Ms. Louise Beardmore	FOR	FOR	**FOR**		✓ 100 %
7	Re-elect Mr. Philip Aspin	FOR	FOR	**FOR**		✓ 100 %
8	Re-elect Ms. Alison Goligher	FOR	OPPOSE	**OPPOSE**	She is not independent and the remuneration committee is not 100% independent.	✓ 98 %
9	Re-elect Mr. Liam Butterworth	FOR	FOR	**FOR**		✓ 97 %
10	Re-elect Ms. Kath Cates	FOR	FOR	**FOR**		✓ 98 %
11	Re-elect Ms. Clare Hayward	FOR	FOR	**FOR**		✓ 98 %
12	Re-elect Mr. Michael D. Lewis	FOR	FOR	**FOR**		✓ 98 %
13	Re-elect Mr. Douglas Webb	FOR	FOR	**FOR**		✓ 98 %
14	Elect Mr. Ian El-Mokadem	FOR	FOR	**FOR**		✓ 100 %
15	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 97 %
16	Auditor's remuneration	FOR	FOR	**FOR**		✓ 99 %
17	General authority to allot shares	FOR	FOR	**FOR**		✓ 96 %
18	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✓ 97 %
19	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✓ 93 %
20	Approve share buyback programme	FOR	OPPOSE	**OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company.	✓ 96 %
21	Notice of general meetings	FOR	OPPOSE	**OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✓ 95 %
22	Amend articles of association	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders. Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 100 %
23	Political donations	FOR	FOR	**FOR**		✓ 99 %

UnitedHealth

Annual General Meeting from 02.06.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Charles Baker	FOR	FOR		**FOR**		✔ 99 %
1.b	Re-elect Mr. Timothy P. Flynn	FOR	OPPOSE	●	**OPPOSE**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✔ 87 %
1.c	Re-elect Mr. Paul R. Garcia	FOR	FOR		**FOR**		✔ 99 %
1.d	Re-elect Ms. Kristen Gil	FOR	FOR		**FOR**		✔ 99 %
1.e	Re-elect Mr. Stephen J. Hemsley	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 25 years, which exceeds Ethos' guidelines.	✔ 93 %
1.f	Re-elect Ms. Michele J. Hooper	FOR	OPPOSE	●	**OPPOSE**	She has been a member of the board for 18 years, which exceeds Ethos' guidelines. She is the lead director, but he is not independent (board tenure of 18 years).	✔ 92 %
1.g	Re-elect Mr. Frederick William McNabb III	FOR	FOR		**FOR**		✔ 97 %
1.h	Re-elect Dr. Valerie C. Montgomery Rice	FOR	FOR		**FOR**		✔ 95 %
1.i	Re-elect Dr. John H. Noseworthy	FOR	FOR		**FOR**		✔ 86 %
1.j	Re-elect Mr. Andrew Witty	WITHDRAWN	FOR	●	**FOR**	ITEM 1.j was not submitted to vote following the resignation of Mr. Witty as CEO and board member.	60 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 60 %
3	Re-elect Deloitte as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✔ 94 %
4	Shareholder resolution: Submit Severance Agreement to Shareholder Vote	OPPOSE	FOR	●	**FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✘ 13 %

Universal Music Group

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Report of board of directors on the company's financial statements	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 73 %
4	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
5.a	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
5.b	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
6.a	Discharge of executive members of the board of directors	FOR	FOR	**FOR**		✔ 99 %
6.b	Discharge of non-executive members of the board of directors	FOR	OPPOSE	**OPPOSE**	Ethos strongly disagrees with the board's decisions.	✔ 99 %
7	Re-elect Mr. Vincent Vallejo as executive member of the board of directors	FOR	FOR	**FOR**		✔ 99 %
8	Election of the board of directors					
8.a	Re-elect Ms. Sherry Lansing as non-executive director	FOR	OPPOSE	**OPPOSE**	She is 80 years old, which exceeds Ethos' guidelines.	✔ 88 %
8.b	Re-elect Mr. Haim Saban as non-executive director	FOR	OPPOSE	**OPPOSE**	He is 81 years old, which exceeds Ethos' guidelines.	✔ 98 %
8.c	Re-elect Mr. Luc van Os as non-executive director	FOR	OPPOSE	**OPPOSE**	He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 82 %
9	Binding vote on the remuneration policy	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 68 %
10.a	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 99 %
10.b	Reduce share capital by cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
11	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		
12	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

UPM Kymmene

Annual General Meeting from 27.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2.	Calling meeting to order	NON-VOTING	NON-VOTING	**NON-VOTING**		
3.	Election of persons to scrutinize the minutes and to supervise the counting of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
4.	Recording the legality of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
5.	Recording the attendance at the meeting and adoption of list of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
6.	Presentation of annual accounts, the report of the board of directors and the external auditor's report	NON-VOTING	NON-VOTING	**NON-VOTING**		
7.	Approve financial statements	FOR	FOR	**FOR**		✓
8.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓
9.	Discharge board members and CEO	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
10.	Advisory vote on the remuneration	FOR	FOR	**FOR**		✓
11.	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✓
12.	Resolution on number of members of board of directors	FOR	FOR	**FOR**		✓
13.	Election of board of directors	FOR	FOR	**FOR**		✓
14.	Approve auditors' fees: statutory audit	FOR	FOR	**FOR**		✓
15.	Approve auditors' fees: sustainability reporting	FOR	FOR	**FOR**		✓
16.	Election of auditor: statutory audit	FOR	FOR	**FOR**		✓
17.	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✓
18.	Authorisation to issue shares	FOR	FOR	**FOR**		✓
19.	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓
20.	Amendment of articles of association	FOR	OPPOSE	● **OPPOSE**	Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant. The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓
21.	Authorisation to decide on donations	FOR	FOR	**FOR**		✓
22.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

V-Zug Holding

Annual General Meeting from 08.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 98 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 97 %
1.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 94 %
2	Approve allocation of income and dividend					
2.1	Approve dividend from retained earnings	FOR	FOR	**FOR**		✔ 100 %
2.2	Approve dividend from capital contributions reserves	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 Mr. Oliver Riemenschneider	FOR	FOR	**FOR**		✔ 100 %
4.1.2	Re-elect Ms. Prisca Hafner	FOR	FOR	**FOR**		✔ 98 %
4.1.3	Re-elect Mr. Tobias Knechtle	FOR	FOR	**FOR**		✔ 100 %
4.1.4	Re-elect Ms. Petra Rumpf	FOR	FOR	**FOR**		✔ 100 %
4.1.5	Re-elect Dr. Jürg Werner	FOR	FOR	**FOR**		✔ 97 %
4.1.6	Elect Ms. Franziska Gsell	FOR	FOR	**FOR**		✔ 100 %
4.1.7	Elect Dr. Carsten Liesener	FOR	FOR	**FOR**		✔ 100 %
4.2	Re-elect Mr. Oliver Riemenschneider as board chair	FOR	FOR	**FOR**		✔ 99 %
4.3	Elections to the nomination and remuneration committee					
4.3.1	Re-elect Ms. Prisca Hafner to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
4.3.2	Re-elect Dr. Jürg Werner to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
4.3.3	Elect Ms. Franziska Gsell to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.4	Re-elect Blum & Partner AG as independent proxy	FOR	FOR	**FOR**		✔ 98 %
4.5	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
5.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
5.2	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
5.3	Binding prospective vote on the total variable remuneration of the executive management for the financial year 2025	FOR	FOR	**FOR**		✔ 96 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
5.4	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
5.5	Binding prospective vote on the total variable remuneration of the executive management for the financial year 2026	FOR	FOR	**FOR**		✔ 97 %

Valiant

Annual General Meeting from 14.05.2025

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**		✔ 93 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 92 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
5	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 99 %
6	Amend articles of association: remuneration	FOR	OPPOSE	● **OPPOSE**	The amendment has a negative impact on the interests of the shareholders.	✔ 90 %
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 92 %
7.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 91 %
7.3	Binding prospective vote on the short-term variable remuneration of the executive management for 2025	FOR	FOR	**FOR**		✔ 90 %
7.4	Binding prospective vote on the short-term variable remuneration of the executive management for 2026	FOR	FOR	**FOR**		✔ 89 %
8	Elections to the board of directors					
8.1	Re-elect Mr. Markus Gygax as board member and chair	FOR	FOR	**FOR**		✔ 96 %
8.2	Re-elect Prof. Dr. Christoph B. Bühler	FOR	FOR	**FOR**		✔ 82 %
8.3	Re-elect Ms. Barbara Artmann	FOR	FOR	**FOR**		✔ 97 %
8.4	Re-elect Dr. Maya Bundt	FOR	FOR	**FOR**		✔ 95 %
8.5	Re-elect Mr. Roger Harlacher	FOR	FOR	**FOR**		✔ 95 %
8.6	Re-elect Dr. Roland Herrmann	FOR	FOR	**FOR**		✔ 98 %
8.7	Re-elect Ms. Marion Khüny	FOR	FOR	**FOR**		✔ 98 %
8.8	Re-elect Mr. Ronald Trächsel	FOR	FOR	**FOR**		✔ 98 %
9	Elections to the nomination and remuneration committee					
9.1	Re-elect Dr. Maya Bundt to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 94 %
9.2	Re-elect Mr. Markus Gygax to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
9.3	Re-elect Mr. Roger Harlacher to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
10	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 89 %
11	Re-elect burckhardt AG as independent proxy	FOR	FOR	**FOR**		✔ 97 %

Varia US Properties

Annual General Meeting from 30.04.2025

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	FOR	FOR	**FOR**		✔ 99 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 99 %
5.1	Elections to the board of directors					
5.1.a	Re-elect Mr. Manuel Leuthold	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.	✔ 98 %
5.1.b	Re-elect Mr. Jaume Martos Sabater	FOR	OPPOSE	● **OPPOSE**	He has permanent operational functions.	✔ 98 %
5.1.c	Re-elect Mr. Taner Alicehic	FOR	OPPOSE	● **OPPOSE**	He has a major conflict of interest that is incompatible with his role as board member.	✔ 98 %
5.1.d	Re-elect Mr. Stefan Buser	FOR	FOR	**FOR**		✔ 95 %
5.1.e	Re-elect Mr. Dany Roizman	FOR	FOR	**FOR**		✔ 100 %
5.1.f	Re-elect Dr. Beat Schwab	FOR	FOR	**FOR**		✔ 100 %
5.1.g	Re-elect Mr. Grégoire Baudin	FOR	FOR	**FOR**		✔ 100 %
5.2	Re-elect Mr. Manuel Leuthold as board chair	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Leuthold to the board of directors, Ethos cannot approve Mr. Leuthold as chair.	✔ 98 %
5.3	Elections to the remuneration committee					
5.3.a	Re-elect Mr. Stefan Buser to the remuneration committee	FOR	FOR	**FOR**		✔ 93 %
5.3.b	Re-elect Dr. Beat Schwab to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
5.5	Re-elect Buis Bürgi as independent proxy	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	FOR	**FOR**		✔ 99 %

VAT Group

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.1	Approve annual report, financial statements and accounts	FOR	FOR	**FOR**		✔ 98 %
1.2	Approve sustainability report	FOR	FOR	**FOR**		✔ 96 %
2	Approve allocation of income and 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**		✔ 99 %
4.1.2	Re-elect Mr. Urs Leinhäuser	FOR	FOR	**FOR**		✔ 99 %
4.1.3	Re-elect Dr. Hermann Gerlinger	FOR	FOR	**FOR**		✔ 99 %
4.1.4	Re-elect Dr. Libo Zhang	FOR	FOR	**FOR**		✔ 96 %
4.1.5	Re-elect Mr. Daniel Lippuner	FOR	FOR	**FOR**		✔ 99 %
4.1.6	Re-elect Prof. Petra Denk	FOR	FOR	**FOR**		✔ 100 %
4.1.7	Re-elect Mr. Thomas Piliszczuk	FOR	FOR	**FOR**		✔ 100 %
4.1.8	Elect Ms. Clara-Ann Gordon	FOR	FOR	**FOR**		✔ 100 %
4.1.9	Elect Mr. Michael Allison	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**		✔ 99 %
4.2.2	Re-elect Dr. Hermann Gerlinger to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 99 %
4.2.3	Re-elect Dr. Libo Zhang to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 95 %
5	Re-elect Mr. Roger Föhn as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 97 %
7.1	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 89 %
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 %
7.4	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 97 %
7.5	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %

Vaudoise Assurances

Annual General Meeting from 12.05.2025

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	OPPOSE	● **OPPOSE**	The transparency of the remuneration report is insufficient.	✓ 98 %
7	Approve sustainability report	FOR	FOR	**FOR**		✓ 100 %
8	Discharge board members	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**		✓ 99 %
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**	He has been a member of the board for 26 years, which exceeds Ethos' guidelines. He chairs the audit committee, is not independent and the committee independence is insufficient.	✓ 99 %
9.7	Re-elect Mr. Cédric Moret	FOR	FOR	**FOR**		✓ 99 %
9.8	Re-elect Mr. Jean-Philippe Rochat	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 16 years, which exceeds Ethos' guidelines.	✓ 99 %
9.9	Elect Ms. Hélène Béguin	FOR	FOR	**FOR**		✓ 100 %
10	Re-elect Mr. Philippe Hebeisen as board chair	FOR	FOR	**FOR**		✓ 100 %
11	Elections to the remuneration committee					
11.1	Re-elect Mr. Jean-Philippe Rochat to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Rochat to the board of directors, Ethos cannot approve Mr. Rochat to the committee.	✓ 98 %
11.2	Re-elect Ms. Nathalie Bourquenoud to the remuneration committee	FOR	FOR	**FOR**		✓ 99 %
11.3	Re-elect Mr. Cédric Moret to the remuneration committee	FOR	FOR	**FOR**		✓ 99 %
12.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✓ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
12.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
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 %

Veolia Environnement

Mixed General Meeting from 24.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Special report of the statutory auditors on regulated agreements and commitments	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Re-elect Mr. Pierre-André de Chalendar	FOR	FOR	**FOR**		✔ 98 %
6	Elect Mr. Philippe Brassac	FOR	FOR	**FOR**		✔ 98 %
7	Elect Ms. Elena Salgado	FOR	OPPOSE	● **OPPOSE**	First appointment to the board. Ms. Salgado is 76 years old, which exceeds Ethos' guidelines.	✔ 99 %
8	Elect Mr. Arnaud Caudoux	FOR	FOR	**FOR**		✔ 100 %
9	Elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 100 %
10	Elect Deloitte as auditors in charge of the sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
11	Approve the 2024 remuneration of Mr. Antoine Frérot, chair	FOR	FOR	**FOR**		✔ 92 %
12	Approve the 2024 remuneration of Ms. Estelle Brachlianoff, CEO	FOR	FOR	**FOR**		✔ 93 %
13	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
14	Approve the remuneration policy of Mr. Antoine Frérot, chair	FOR	FOR	**FOR**		✔ 99 %
15	Approve the remuneration policy of Ms. Estelle Brachlianoff, CEO	FOR	FOR	**FOR**		✔ 92 %
16	Approve the maximum amount to be allocated to the board of directors	FOR	FOR	**FOR**		✔ 99 %
17	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 99 %
18	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 99 %
19	Authorisation to issue shares reserved for employees based in France (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
20	Authorisation to issue shares reserved for employees based abroad (share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
21	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 96 %
22	Amend articles of association: company purpose	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
23	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Verbund

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
6	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The pay-for-performance connection is not demonstrated.	✔ 99 %
7	Advisory vote on the remuneration system for the Management Board members	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
8	Elections to the Supervisory Board					
8	Re-elect Mr. Robert Stajic	FOR	FOR	**FOR**		✔ 98 %
9	Approve spin-off and transfer agreement	FOR	FOR	**FOR**		✔ 100 %

Verizon Communications

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Ms. Shellye L. Archambeau	FOR	FOR	**FOR**		✓ 96 %
1.2	Re-elect Ms. Roxanne S. Austin	FOR	FOR	**FOR**		✓ 97 %
1.3	Re-elect Mr. Mark T. Bertolini	FOR	FOR	**FOR**		✓ 97 %
1.4	Re-elect Mr. Vittorio A. Colao	FOR	FOR	**FOR**		✓ 99 %
1.5	Elect Ms. Caroline Litchfield	FOR	FOR	**FOR**		✓ 99 %
1.6	Re-elect Mr. Laxman Narasimhan	FOR	FOR	**FOR**		✓ 98 %
1.7	Re-elect Mr. Clarence Otis Jr.	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 94 %
1.8	Re-elect Mr. Daniel H. Schulman	FOR	FOR	**FOR**		✓ 97 %
1.9	Re-elect Ms. Carol B. Tomé	FOR	FOR	**FOR**		✓ 99 %
1.10	Re-elect Mr. Hans Vestberg	FOR	OPPOSE	● **OPPOSE**	He is chair and CEO.	✓ 92 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.	✓ 93 %
4	Shareholder resolution: Report on Climate Lobbying	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on the alignment of the company's lobbying activities with its climate strategy/commitments.	✗ 16 %
5	Shareholder resolution: Report on Potential Hazards of Lead Cables and Potential Remediation Costs	OPPOSE	FOR	● **FOR**	Ethos supports the prevention of environmental risks.	✗ 14 %
6	Shareholder resolution: Report on risks of discrimination against ad buyers and sellers based on religious and political views	OPPOSE	OPPOSE	**OPPOSE**		✗ 2 %

Vertex Pharmaceuticals

Annual General Meeting from 14.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Dr. Sangeeta N. Bhatia	FOR	FOR	**FOR**		✔ 99 %
1.2	Re-elect Mr. Lloyd A. Carney	FOR	FOR	**FOR**		✔ 96 %
1.3	Re-elect Dr. Alan Garber	FOR	FOR	**FOR**		✔ 98 %
1.4	Re-elect Dr. med. Reshma Kewalramani	FOR	FOR	**FOR**		✔ 100 %
1.5	Re-elect Mr. Michel Lagarde	FOR	FOR	**FOR**		✔ 99 %
1.6	Re-elect Dr. Jeffrey M. Leiden	FOR	OPPOSE	● **OPPOSE**	Executive chair. The board independence is not sufficient.	✔ 98 %
1.7	Re-elect Ms. Diana L. McKenzie	FOR	FOR	**FOR**		✔ 99 %
1.8	Re-elect Mr. Bruce I. Sachs	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 27 years, which exceeds Ethos' guidelines. He is the lead director, but he is not independent (board tenure of 27 years).	✔ 94 %
1.9	Re-elect Dr. Jennifer Schneider	FOR	FOR	**FOR**		✔ 100 %
1.10	Re-elect Ms. Nancy Thornberry	FOR	FOR	**FOR**		✔ 99 %
1.11	Re-elect Mr. Suketu Upadhyay	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.	✔ 97 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
4	Shareholder resolution: Termination Pay	OPPOSE	FOR	● **FOR**	Ethos strongly supports the right of shareholders to address pay-related concerns.	✘ 37 %

Vestas Wind Systems

Annual General Meeting from 08.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Report on the company's activities	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve financial statements	FOR	FOR	**FOR**		✔ 99 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 87 %
5	Approve remuneration of the board of directors	FOR	FOR	**FOR**		✔ 98 %
6	Election of board of directors					
6.a	Re-elect Mr. Anders Erik Runevad	FOR	FOR	**FOR**		✔ 75 %
6.b	Re-elect Ms. Eva Merete Søfelde Berneke	FOR	FOR	**FOR**		✔ 98 %
6.c	Re-elect Ms. Helle Thorning-Schmidt	FOR	FOR	**FOR**		✔ 98 %
6.d	Re-elect Dr. Henriette Thygesen Hallberg	FOR	FOR	**FOR**		✔ 100 %
6.e	Re-elect Mr. Karl-Henrik Sundström	FOR	FOR	**FOR**		✔ 95 %
6.f	Re-elect Ms. Lena Olving	FOR	FOR	**FOR**		✔ 99 %
6.g	Elect Mr. Bruno Stéphane Emmanuel Bensasson	FOR	FOR	**FOR**		✔ 100 %
6.h	Elect Mr. Claudio Facchin	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✔ 98 %
8.1	Authorisation to issue shares without pre-emptive rights	FOR	FOR	**FOR**		✔ 96 %
8.2	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✔ 97 %
9	Authorisation to the meeting chairperson	FOR	FOR	**FOR**		✔ 100 %
10	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		

Vinci

Mixed General Meeting from 17.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approval of the consolidated financial statements	FOR	FOR	**FOR**		✔ 100 %
2	Approval of the statutory financial statements	FOR	FOR	**FOR**		✔ 100 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
4	Re-elect Ms. Yannick Assouad	FOR	FOR	**FOR**		✔ 87 %
5	Elect Mr. Pierre Anjolras	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management.	✔ 99 %
6	Elect Ms. Karla Bertocco Trindade	FOR	FOR	**FOR**		✔ 99 %
7	Elect Ms. María Victoria Zingoni	FOR	FOR	**FOR**		✔ 100 %
8	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
9	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 98 %
10	Re-elect Ernst & Young as auditor in charge of the sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
11	Authorisation to purchase company shares (share buyback programme)	FOR	FOR	**FOR**		✔ 100 %
12	Approve the remuneration policy of the board of directors	FOR	FOR	**FOR**		✔ 100 %
13	Approve the remuneration policy of Mr. Xavier Huillard, chair/CEO until 17 April 2025	FOR	FOR	**FOR**		✔ 96 %
14	Approve the remuneration policy of Mr. Pierre Anjolras, CEO as of 18 April 2025	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 92 %
15	Approve the remuneration policy of Mr. Xavier Huillard, chair as of 18 April 2025	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
16	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
17	Approve the 2024 remuneration of Mr. Xavier Huillard, chair/CEO	FOR	OPPOSE	● **OPPOSE**	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.	✔ 94 %
18	Authorisation to reduce share capital via cancellation of shares	FOR	FOR	**FOR**		✔ 100 %
19	Authorisation to increase the share capital through transfer of reserves	FOR	FOR	**FOR**		✔ 99 %
20	Authorisation to issue shares or other securities giving access to shares with pre-emptive rights	FOR	FOR	**FOR**		✔ 95 %
21	Authorisation to issue shares (or other securities giving access to shares) without pre-emptive rights	FOR	FOR	**FOR**		✔ 93 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
22	Authorisation to increase capital by issuing shares without pre-emptive rights via private placement	FOR	OPPOSE	**OPPOSE**	The maximum discount exceeds market practice.	✔ 92 %
23	"Green shoe" authorisation to issue shares with or without pre-emptive rights	FOR	FOR	**FOR**		✔ 91 %
24	Delegation to issue shares and capital securities as consideration for contributions in kind made to the company	FOR	FOR	**FOR**		✔ 97 %
25	Authorisation to issue shares reserved for employees based in France (employee share ownership plan)	FOR	FOR	**FOR**		✔ 99 %
26	Authorisation to issue shares reserved for employees based abroad (employee share ownership plan)	FOR	FOR	**FOR**		✔ 100 %
27	Approve distribution of free shares (subject to performance conditions)	FOR	FOR	**FOR**		✔ 97 %
28	Delegation of powers for the completion of formalities	FOR	FOR	**FOR**		✔ 100 %

Visa

Annual General Meeting from 28.01.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Lloyd A. Carney	FOR	FOR		**FOR**		✓ 98 %
1.b	Re-elect Mr. Kermit R. Crawford	FOR	FOR		**FOR**		✓ 99 %
1.c	Re-elect Mr. Francisco J. Fernández-Carbajal	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 97 %
1.d	Re-elect Mr. Ramon L. Laguarta	FOR	FOR		**FOR**		✓ 99 %
1.e	Re-elect Ms. Teri L. List	FOR	FOR		**FOR**		✓ 99 %
1.f	Re-elect Mr. John F. Lundgren	FOR	FOR		**FOR**		✓ 97 %
1.g	Re-elect Mr. Ryan McInerney	FOR	FOR		**FOR**		✓ 100 %
1.h	Re-elect Ms. Denise M. Morrison	FOR	FOR		**FOR**		✓ 98 %
1.i	Re-elect Ms. Pamela Murphy	FOR	FOR		**FOR**		✓ 99 %
1.j	Re-elect Ms. Linda J. Rendle	FOR	FOR		**FOR**		✓ 99 %
1.k	Re-elect Mr. Maynard G. Webb	FOR	FOR		**FOR**		✓ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	An important part of the variable remuneration is based on continued employment only.	✓ 92 %
3	Re-elect KPMG as auditors	FOR	FOR		**FOR**		✓ 98 %
4	Shareholder resolution: Report on gender-based compensation and benefits inequities	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
5	Shareholder resolution: Report on company's policy on merchant category codes	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
6	Shareholder resolution: Director Election Resignation Bylaw	OPPOSE	FOR	●	**FOR**	The proposal aims at improving the company's corporate governance.	✗ 17 %
7	Shareholder resolution: Report on Lobbying	OPPOSE	FOR	●	**FOR**	Ethos supports enhanced disclosure on lobbying expenses.	✗ 14 %

Vodafone

Annual General Meeting from 29.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report and accounts	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
2	Re-elect Mr. Jean-François van Boxmeer	FOR	FOR	**FOR**		✔ 97 %
3	Re-elect Ms. Margherita Della Valle	FOR	FOR	**FOR**		✔ 99 %
4	Re-elect Mr. Luka Mucic	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Baron Stephen A. Carter CBE	FOR	FOR	**FOR**		✔ 91 %
6	Re-elect Mr. Michel Demaré	FOR	FOR	**FOR**		✔ 99 %
7	Elect Mr. Simon Dingemans	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Mr. Hatem Dowidar	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 93 %
9	Re-elect Ms. Delphine Ernotte Cunci	FOR	FOR	**FOR**		✔ 97 %
10	Re-elect Ms. Deborah Kerr	FOR	FOR	**FOR**		✔ 99 %
11	Re-elect Ms. Maria Amparo Moraleda	FOR	FOR	**FOR**		✔ 98 %
12	Elect Ms. Anne-Francoise Nesmes	FOR	FOR	**FOR**		✔ 99 %
13	Re-elect Ms. Christine Ramon	FOR	FOR	**FOR**		✔ 99 %
14	Re-elect Mr. Simon Segars	FOR	FOR	**FOR**		✔ 97 %
15	Final dividend	FOR	FOR	**FOR**		✔ 100 %
16	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.	✔ 97 %
17	Re-appoint Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
18	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
19	General authority to allot shares	FOR	FOR	**FOR**		✔ 95 %
20	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 98 %
21	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 97 %
22	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation of the company. The amount to be repurchased exceeds 10% of the share capital.	✔ 96 %
23	Political donations	FOR	FOR	**FOR**		✔ 98 %
24	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 95 %

Volkswagen

Annual General Meeting from 16.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3	Approve discharge of Management Board members					
3.1	Approve discharge of Management Board members - Dr. Oliver Blume	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 100 %
3.2	Approve discharge of Management Board members - Dr. Arno Antlitz	FOR	FOR	**FOR**		✔ 100 %
3.3	Approve discharge of Management Board members - Ralf Brandstätter	FOR	FOR	**FOR**		✔ 100 %
3.4	Approve discharge of Management Board members - Dr. Gernot Döllner	FOR	FOR	**FOR**		✔ 100 %
3.5	Approve discharge of Management Board members - Dr. Manfred Döss	FOR	FOR	**FOR**		✔ 100 %
3.6	Approve discharge of Management Board members - Gunnar Kilian	FOR	FOR	**FOR**		✔ 100 %
3.7	Approve discharge of Management Board members - Thomas Schäfer	FOR	FOR	**FOR**		✔ 100 %
3.8	Approve discharge of Management Board members - Thomas Schmall-von Westerholt	FOR	FOR	**FOR**		✔ 100 %
3.9	Approve discharge of Management Board members - Hauke Stars	FOR	FOR	**FOR**		✔ 100 %
4	Approve discharge of Supervisory Board members					
4.1	Approve discharge of Supervisory Board members - Hans Dieter Pötsch	FOR	OPPOSE	● **OPPOSE**	The company does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 99 %
4.2	Approve discharge of Supervisory Board members - Jörg Hofmann	FOR	FOR	**FOR**		✔ 99 %
4.3	Approve discharge of Supervisory Board members - Dr. Hessa Sultan Al Jaber	FOR	FOR	**FOR**		✔ 99 %
4.4	Approve discharge of Supervisory Board members - Mansoor Bin Ebrahim Al-Mahmoud	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 99 %
4.5	Approve discharge of Supervisory Board members - Rita Beck	FOR	FOR	**FOR**		✔ 99 %
4.6	Approve discharge of Supervisory Board members - Harald Buck	FOR	FOR	**FOR**		✔ 99 %
4.7	Approve discharge of Supervisory Board members - Matías Carnero Sojo	FOR	FOR	**FOR**		✔ 99 %
4.8	Approve discharge of Supervisory Board members - Daniela Cavallo	FOR	FOR	**FOR**		✔ 99 %
4.9	Approve discharge of Supervisory Board members - Julia Willie Hamburg	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.10	Approve discharge of Supervisory Board members - Marianne Heiß	FOR	FOR	**FOR**		✔ 99 %
4.11	Approve discharge of Supervisory Board members - Dr. Arno Homburg	FOR	FOR	**FOR**		✔ 99 %
4.12	Approve discharge of Supervisory Board members -Dr. Günther Horvath	FOR	FOR	**FOR**		✔ 99 %
4.13	Approve discharge of Supervisory Board members - Daniela Nowak	FOR	FOR	**FOR**		✔ 99 %
4.14	Approve discharge of Supervisory Board members - Dr. Hans Michel Piëch	FOR	FOR	**FOR**		✔ 99 %
4.15	Approve discharge of Supervisory Board members - Dr. Ferdinand Oliver Porsche	FOR	FOR	**FOR**		✔ 99 %
4.16	Approve discharge of Supervisory Board members - Dr. Wolfgang Porsche	FOR	FOR	**FOR**		✔ 99 %
4.17	Approve discharge of Supervisory Board members - Gerardo Scarpino	FOR	FOR	**FOR**		✔ 99 %
4.18	Approve discharge of Supervisory Board members - Karina Schnur	FOR	FOR	**FOR**		✔ 99 %
4.19	Approve discharge of Supervisory Board members - Conny Schönhardt	FOR	FOR	**FOR**		✔ 99 %
4.20	Approve discharge of Supervisory Board members - Stephan Weil	FOR	OPPOSE	● **OPPOSE**	Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.	✔ 99 %
5	Elections to the Supervisory Board					
5	Elect Mr. Mohammed Saif Al-Sowaidi	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the board independence is insufficient (0,0 %).	✔ 99 %
6	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.	✔ 99 %
7	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The auditor has recently been severely criticised in connection with his fulfilment of a similar mandate.	✔ 100 %

Volvo

Annual General Meeting from 02.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Election of the chair of the general meeting	FOR	FOR	**FOR**		✓
3	Preparation and approval of the voting register	NON-VOTING	NON-VOTING	**NON-VOTING**		
4	Approval of the agenda	FOR	FOR	**FOR**		✓
5	Election of persons to verify the minutes of the general meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
6	Determination whether the meeting has been duly convened	FOR	FOR	**FOR**		✓
7	Addresses by the chairman of the board of directors and the CEO	NON-VOTING	NON-VOTING	**NON-VOTING**		
8	Presentation of the annual report, the financial statements and the related auditor's reports	NON-VOTING	NON-VOTING	**NON-VOTING**		
9	Approve financial statements and consolidated financial statements	FOR	FOR	**FOR**		✓
10	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓
11	Discharge board members and CEO					
11.1	Discharge of Mr. Matti Alahuhta	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.2	Discharge of Mr. Bo Annvik	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.3	Discharge of Mr. Pär Boman	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.4	Discharge of Mr. Jan Carlson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.5	Discharge of Mr. Eric Elzvik	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.6	Discharge of Ms. Martha Finn Brooks	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.7	Discharge of Mr. Kurt Jofs	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.8	Discharge of Mr. Martin Lundstedt	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.9	Discharge of Ms. Kathryn V. Marinello	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.10	Discharge of Ms. Martina Merz	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.11	Discharge of Ms. Helena Stjernholm	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.12	Discharge of Mr. Carl-Henric Svanberg	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.13	Discharge of Mr. Lars Ask	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11.14	Discharge of Ms. Mari Larsson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.15	Discharge of Mr. Urban Spännar	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.16	Discharge of Ms. Therese Koggdal	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.17	Discharge of Mr. Danny Bilger	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.18	Discharge of Ms. Camilla Johansson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.19	Discharge of Mr. Erik Svensson	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
11.20	Discharge of the CEO	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓
12.1	Determination of the number of board members to be elected	FOR	FOR	**FOR**		✓
12.2	Determination of the number of deputy board members to be elected	FOR	FOR	**FOR**		✓
13	Approve remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The remuneration of the chair is significantly higher than that of a peer group. The proposed increase relative to the previous year is not justified.	✓
14	Elections to the board of directors					
14.1	Re-elect Dr. Matti Alahuhta	FOR	FOR	**FOR**		✓
14.2	Re-elect Mr. Bo Annvik	FOR	FOR	**FOR**		✓
14.3	Re-elect Dr. Pär Boman	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓
14.4	Re-elect Mr. Jan Carlson	FOR	FOR	**FOR**		✓
14.5	Re-elect Mr. Eric A. Elzvik	FOR	FOR	**FOR**		✓
14.6	Re-elect Ms. Martha Finn Brooks	FOR	FOR	**FOR**		✓
14.7	Re-elect Mr. Kurt Jofs	FOR	FOR	**FOR**		✓
14.8	Re-elect Mr. Martin Lundstedt	FOR	FOR	**FOR**		✓
14.9	Re-elect Ms. Kathryn V. Marinello	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✓
14.10	Re-elect Ms. Martina Merz	FOR	FOR	**FOR**		✓
14.11	Re-elect Ms. Helena Stjernholm	FOR	FOR	**FOR**		✓
15	Re-elect Dr. Pär Boman as board chair	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✓
16	Approve remuneration of the statutory auditors	FOR	FOR	**FOR**		✓
17	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✓
18	Elections to the nomination committee					
18.1	Re-elect Mr. Fredrik Persson as chair of the nomination committee	FOR	FOR	**FOR**		✓
18.2	Re-elect Mr. Anders Oscarsson as member of the nomination committee	FOR	FOR	**FOR**		✓

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
18.3	Re-elect Mr. Carina Silberg as member of the nomination committee	FOR	FOR	**FOR**		✔
18.4	Re-elect Mr. Anders Algotsson as member of the nomination committee	FOR	FOR	**FOR**		✔
18.5	Elect the chair of the board of directors as member of the nomination committee	FOR	FOR	**FOR**		✔
19	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔
20	Shareholder proposal: to develop a standardised low-power charger for electric buses and electric trucks	OPPOSE	FOR	● **FOR**		✘

Vonovia

Annual General Meeting from 28.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income and dividend	FOR	OPPOSE	**OPPOSE**	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✔ 97 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 98 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 98 %
5.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
5.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	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.	✔ 76 %
7	Advisory vote on the remuneration system for the Management Board members	FOR	OPPOSE	**OPPOSE**	The information provided is insufficient.	✔ 90 %
8	Elections to the Supervisory Board					
8.1	Elect Mr. Michael Martin Rüdiger	FOR	FOR	**FOR**		✔ 100 %
8.2	Elect Mr. Marcus Schenck	FOR	FOR	**FOR**		✔ 100 %
9	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.	✔ 93 %
10	Approve the creation of a new Authorised Capital 2025, the cancellation of the existing Authorised Capital 2022 and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 85 %
11	Approve conditional capital for the conversion of convertible bonds	FOR	OPPOSE	**OPPOSE**	In case of approval of the request, the aggregate of all authorities to issue shares with tradable pre-emptive rights for general financing purposes would exceed 40% of the issued share capital.	✔ 83 %

Vonovia

Extraordinary General Meeting from 24.01.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve the conclusion of a domination and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE, the creation of a new Conditional Capital 2025 and related amendments to the Articles of Association	FOR	FOR	**FOR**		✔ 100 %

Vontobel

Annual General Meeting from 02.04.2025

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 company does not take adequate measures to reduce its CO2e emissions.	✔ 98 %
3	Discharge board members and executive management	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 Mr. Andreas Utermann	FOR	FOR	**FOR**		✔ 96 %
5.2	Re-elect Dr. Maja Regula Baumann	FOR	FOR	**FOR**		✔ 97 %
5.3	Re-elect Dr. Elisabeth Bourqui	FOR	FOR	**FOR**		✔ 99 %
5.4	Re-elect Ms. Kristine Braden	FOR	FOR	**FOR**		✔ 100 %
5.5	Re-elect Mr. David Alan Cole	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect Ms. Annika Falkengren	FOR	FOR	**FOR**		✔ 92 %
5.7	Re-elect Mr. Stefan Loacker	FOR	FOR	**FOR**		✔ 96 %
5.8	Re-elect Ms. Mary Pang	FOR	FOR	**FOR**		✔ 100 %
5.9	Re-elect Mr. Björn Wettergren	FOR	FOR	**FOR**		✔ 93 %
5.10	Elect Dr. Zeno Staub	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Mr. Andreas Utermann as board chair	FOR	FOR	**FOR**		✔ 95 %
7	Elections to the nomination and remuneration committee					
7.1	Re-elect Ms. Annika Falkengren to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 90 %
7.2	Re-elect Mr. Andreas Utermann to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	He receives a remuneration that is excessive and not in line with generally accepted best practice standards.	✔ 91 %
7.3	Re-elect Mr. Björn Wettergren to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 90 %
7.4	Elect Mr. Stefan Loacker to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 96 %
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 42 years, which exceeds Ethos' guidelines.	✔ 91 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10.1	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. The remuneration report 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.	✓ 97 %
10.3	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✓ 98 %
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. The structure and conditions of the plans do not respect Ethos' guidelines.	✓ 97 %
10.5	Binding prospective vote on the long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✓ 98 %
10.6	Binding retrospective vote on an additional amount for the 2021 long-term variable remuneration of the executive management	FOR	FOR	**FOR**		✓ 98 %
11	Amend articles of association: remuneration	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the interests of the shareholders. Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.	✓ 97 %

VZ Holding

Annual General Meeting from 09.04.2025

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 and relevant indicators are not verified by an independent third party. The report does not cover all material topics. The company does not take adequate measures to reduce its CO2e emissions.	✔ 97 %
2	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 98 %
3	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4	Elections to the board of directors					
4.1	Re-elect Mr. Matthias Reinhart as member and chair of the board	FOR	FOR	**FOR**		✔ 97 %
4.2.1	Re-elect Mr. Roland Iff	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 88 %
4.2.2	Re-elect Dr. Albrecht Langhart	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 25 years, which exceeds Ethos' guidelines.	✔ 89 %
4.2.3	Re-elect Mr. Roland Ledergerber	FOR	FOR	**FOR**		✔ 94 %
4.2.4	Re-elect Mr. Olivier de Perregaux	FOR	FOR	**FOR**		✔ 100 %
4.2.5	Re-elect Ms. Nadia Tarolli Schmidt	FOR	FOR	**FOR**		✔ 100 %
4.2.6	Re-elect Ms. Henriette Wendt	FOR	FOR	**FOR**		✔ 100 %
4.3	Elections to the remuneration committee					
4.3.1	Re-elect Mr. Roland Ledergerber to the remuneration committee	FOR	FOR	**FOR**		✔ 91 %
4.3.2	Re-elect Mr. Matthias Reinhart to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
4.3.3	Elect Ms. Henriette Wendt to the remuneration committee	FOR	FOR	**FOR**		✔ 100 %
5	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 99 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7	Binding votes on the remuneration of the board of directors and the executive management					
7.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
7.2	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %
7.3	Binding retrospective vote on the total variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 87 %

Waertsilae

Annual General Meeting from 13.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Calling meeting to order	NON-VOTING	NON-VOTING	**NON-VOTING**		
3	Election of persons to scrutinize the minutes and to supervise the counting of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
4	Recording the legality of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
5	Recording the attendance at the meeting and adoption of list of votes	NON-VOTING	NON-VOTING	**NON-VOTING**		
6	Presentation of annual accounts, the report of the board of directors and the external auditor's report	NON-VOTING	NON-VOTING	**NON-VOTING**		
7	Adoption of financial statements	FOR	FOR	**FOR**		✓ 100 %
8	Approve allocation of income and dividend	FOR	FOR	**FOR**		✓ 100 %
9	Resolution on discharge of members of board of directors and CEO from liability	FOR	OPPOSE	● **OPPOSE**	Voting results of the previous AGM have not been disclosed.	✓ 99 %
10	Approve remuneration report (advisory vote)	FOR	FOR	**FOR**		✓ 96 %
11	Approve the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The structure of the remuneration is not in line with Ethos' guidelines.	✓ 97 %
12	Approve directors' fees	FOR	FOR	**FOR**		✓ 99 %
13	Resolution on number of members of board of directors	FOR	FOR	**FOR**		✓ 100 %
14	Elections to the board of directors	FOR	OPPOSE	● **OPPOSE**	Grouped elections of directors. The (re-)election of one or more directors is considered contrary to minority shareholders interests.	✓ 99 %
15	Remuneration of the auditors	FOR	FOR	**FOR**		✓ 100 %
16	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✓ 100 %
17	Remuneration of the auditors of the sustainability report	FOR	FOR	**FOR**		✓ 100 %
18	Re-elect auditors of the sustainability report	FOR	FOR	**FOR**		✓ 100 %
19	Amend articles of association: audit firm	FOR	FOR	**FOR**		✓ 100 %
20	Authorisation to repurchase own shares	FOR	FOR	**FOR**		✓ 100 %
21	Authorisation to issue shares	FOR	FOR	**FOR**		✓ 100 %
22	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Walmart

Annual General Meeting from 05.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Cesar Conde	FOR	OPPOSE	**OPPOSE**	He holds an excessive number of mandates. He is not independent (business connections) and the board independence is insufficient (41.7%).	✓ 99 %
1.b	Re-elect Mr. Timothy P. Flynn	FOR	FOR	**FOR**		✓ 98 %
1.c	Re-elect Ms. Sarah J. Friar	FOR	OPPOSE	**OPPOSE**	She chairs the sustainability committee and Walmart does not have a convincing climate strategy in place despite its high GHG emissions.	✓ 99 %
1.d	Re-elect Ms. Carla A. Harris	FOR	OPPOSE	**OPPOSE**	She is not independent (business connections) and the board independence is insufficient (41.7%).	✓ 97 %
1.e	Re-elect Mr. Thomas W. Horton	FOR	FOR	**FOR**		✓ 98 %
1.f	Re-elect Ms. Marissa A. Mayer	FOR	FOR	**FOR**		✓ 99 %
1.g	Re-elect Mr. C. Douglas McMillon	FOR	OPPOSE	**OPPOSE**	Executive director. The board independence is not sufficient (41.7%).	✓ 99 %
1.h	Elect Mr. Robert E. Moritz	FOR	FOR	**FOR**		✓ 100 %
1.i	Re-elect Mr. Brian Niccol	FOR	FOR	**FOR**		✓ 99 %
1.j	Re-elect Mr. Gregory B. Penner	FOR	FOR	**FOR**		✓ 97 %
1.k	Re-elect Mr. Randall L. Stephenson	FOR	OPPOSE	**OPPOSE**	He chairs the nomination committee and female representation is insufficient.	✓ 96 %
1.l	Re-elect Mr. Steuart L. Walton	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 56 years, which exceeds Ethos' guidelines.	✓ 98 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 95 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 98 %
5	Shareholder resolution: Third-Party Assessment of Company Policies Regarding Law Enforcement Information Requests Related to Medication Use by Customers and Employees	OPPOSE	FOR	**FOR**	Ethos supports disclosure on handling of client and employee medication information, particularly in relation to law enforcement requests	✗ 4 %
6	Shareholder resolution: Report on Reduction of Plastic Packaging and Recyclability Claims	OPPOSE	FOR	**FOR**	Ethos supports efforts to reduce the amount of plastics used in the company's packaging.	✗ 6 %
7	Shareholder resolution: Revisit Plastic Packaging Policies	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %
8	Shareholder resolution: Racial Equity Audit	OPPOSE	FOR	**FOR**	Ethos supports resolutions aiming at maintaining DEI policies and programs.	✗ 7 %
9	Shareholder resolution: Report on Delays in Revising Diversity, Equity, and Inclusion (DEI) Initiatives	OPPOSE	OPPOSE	**OPPOSE**		✗ 0 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10	Shareholder resolution: Health and Safety Governance	OPPOSE	FOR	**FOR**	Ethos supports resolutions aiming at improving safety in the workplace.	✗ 7 %
11	Shareholder resolution: Report on risks of discrimination against ad buyers and sellers based on religious and political views	OPPOSE	OPPOSE	**OPPOSE**		✗ 0 %

Walt Disney

Annual General Meeting from 20.03.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Mary T. Barra	FOR	FOR	**FOR**		✓ 96 %
1.b	Re-elect Ms. Amy L. Chang	FOR	FOR	**FOR**		✓ 99 %
1.c	Re-elect Mr. Jeremy Darroch	FOR	FOR	**FOR**		✓ 99 %
1.d	Re-elect Ms. Carolyn N. Everson	FOR	FOR	**FOR**		✓ 99 %
1.e	Re-elect Mr. Michael Froman	FOR	FOR	**FOR**		✓ 99 %
1.f	Re-elect Mr. James P. Gorman	FOR	FOR	**FOR**		✓ 99 %
1.g	Re-elect Mr. Robert A. Iger	FOR	FOR	**FOR**		✓ 99 %
1.h	Re-elect Ms. Maria Elena Lagomasino	FOR	OPPOSE	● **OPPOSE**	She is 76 years old, which exceeds Ethos' guidelines.	✓ 98 %
1.i	Re-elect Mr. Calvin R. McDonald	FOR	FOR	**FOR**		✓ 99 %
1.j	Re-elect Mr. Derica W. Rice	FOR	FOR	**FOR**		✓ 97 %
2	Re-elect PricewaterhouseCoopers as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 87 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 89 %
4	Shareholder resolution: Report on climate risk in retirement plan options	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency regarding the alignment of company pension plans with climate change mitigation.	✗ 7 %
5	Shareholder resolution: Reconsider participation in human rights campaign's Corporate Equality Index	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %
6	Shareholder resolution: Report on risks of discriminating based on religious and political views	OPPOSE	OPPOSE	**OPPOSE**		✗ 1 %

Warteck Invest

Annual General Meeting from 21.05.2025

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	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 89 %
5.1	Creation of a capital band	FOR	OPPOSE	● **OPPOSE**	The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital. The authorisation allows a capital increase exceeding 20% of the issued capital.	✔ 81 %
5.2	Amend articles of association: remunerations	FOR	FOR	**FOR**		✔ 97 %
	Elections to the board of directors					
6.1	Re-elect Mr. Kurt Ritz as board member and chair	FOR	OPPOSE	● **OPPOSE**	The board has not established a nomination committee and has less than 30% women without adequate justification.	✔ 87 %
6.2	Re-elect Mr. Stephan A. Müller	FOR	FOR	**FOR**		✔ 99 %
6.3	Re-elect Ms. Tanja Temel	FOR	FOR	**FOR**		✔ 99 %
6.4	Re-elect Dr. Roland Müller	FOR	FOR	**FOR**		✔ 99 %
	Elections to the remuneration committee					
6.5	Re-elect Mr. Kurt Ritz to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Ritz to the board of directors, Ethos cannot approve Mr. Ritz to the committee.	✔ 87 %
6.6	Re-elect Mr. Stephan A. Müller to the remuneration committee	FOR	OPPOSE	● **OPPOSE**	He is not independent (representative of an important shareholder) and the committee includes all board members.	✔ 94 %
6.7	Re-elect Ms. Tanja Temel to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
6.8	Re-elect Dr. Roland Müller to the remuneration committee	FOR	FOR	**FOR**		✔ 99 %
7	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 97 %
8.1	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
8.2	Binding prospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 96 %
9	Re-elect SwissLegal Dürr + Partner as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
10	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.	✔ 94 %

Waste Connections

Annual General Meeting from 16.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Andrea Bertone	FOR	FOR	**FOR**		✔ 97 %
1.b	Re-elect Mr. Edward E. Guillet	FOR	WITHHOLD	● **WITHHOLD**	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✔ 94 %
1.c	Re-elect Mr. Michael W. Harlan	FOR	WITHHOLD	● **WITHHOLD**	He has been a member of the board for 27 years, which exceeds Ethos' guidelines.	✔ 93 %
1.d	Re-elect Ms. Elise L. Jordan	FOR	FOR	**FOR**		✔ 99 %
1.e	Elect Ms. Cherylyn Harley LeBon	FOR	FOR	**FOR**		✔ 99 %
1.f	Re-elect Ms. Susan Lee	FOR	FOR	**FOR**		✔ 98 %
1.g	Re-elect Mr. Ronald J. Mittelstaedt	FOR	FOR	**FOR**		✔ 97 %
1.h	Re-elect Mr. Carl D. Sparks	FOR	FOR	**FOR**		✔ 99 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
3	Re-elect Grant Thornton as auditors and authorize the board to fix their remuneration	FOR	FOR	**FOR**		✔ 100 %

Waste Management

Annual General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Thomas L. Bené	FOR	FOR	**FOR**		✓ 99 %
1b	Re-elect Mr. Bruce E. Chinn	FOR	FOR	**FOR**		✓ 99 %
1c	Re-elect Mr. James C. Fish Jr.	FOR	FOR	**FOR**		✓ 99 %
1d	Re-elect Dr. oec Andrés R. Gluski	FOR	FOR	**FOR**		✓ 98 %
1e	Re-elect Ms. Victoria M. Holt	FOR	FOR	**FOR**		✓ 95 %
1f	Re-elect Ms. Kathleen M. Mazzarella	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✓ 97 %
1g	Re-elect Mr. Sean E. Menke	FOR	FOR	**FOR**		✓ 98 %
1h	Re-elect Mr. William B. Plummer	FOR	FOR	**FOR**		✓ 98 %
1i	Re-elect Ms. Maryrose T. Sylvester	FOR	FOR	**FOR**		✓ 98 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %

Wells Fargo

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Steven D. Black	FOR	FOR	**FOR**		✓ 98 %
1.b	Re-elect Mr. Mark A. Chancy	FOR	FOR	**FOR**		✓ 98 %
1.c	Re-elect Dr. Celeste A. Clark	FOR	FOR	**FOR**		✓ 97 %
1.d	Re-elect Mr. Theodore F. Craver Jr.	FOR	FOR	**FOR**		✓ 98 %
1.e	Re-elect Mr. Richard K. Davis	FOR	FOR	**FOR**		✓ 98 %
1.f	Re-elect Mr. Fabian T. Garcia	FOR	FOR	**FOR**		✓ 99 %
1.g	Re-elect Mr. Wayne M. Hewett	FOR	OPPOSE	● **OPPOSE**	He chairs the sustainability committee and Wells Fargo has renounced their climate commitments.	✓ 96 %
1.h	Re-elect Ms. Cecelia G. Morken	FOR	FOR	**FOR**		✓ 97 %
1.i	Re-elect Ms. Maria R. Morris	FOR	FOR	**FOR**		✓ 96 %
1.j	Re-elect Dr. iur. Felicia F. Norwood	FOR	FOR	**FOR**		✓ 98 %
1.k	Re-elect Mr. Ronald L. Sargent	FOR	FOR	**FOR**		✓ 91 %
1.l	Re-elect Mr. Charles W. Scharf	FOR	FOR	**FOR**		✓ 98 %
1.m	Re-elect Ms. Suzanne M. Vautrinot	FOR	FOR	**FOR**		✓ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 92 %
3	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 94 years, which exceeds Ethos' guidelines.	✓ 94 %
4	Shareholder resolution: Report on Harassment and Discrimination Prevention Efforts	OPPOSE	FOR	● **FOR**	Ethos supports resolutions that prevent discrimination.	✗ 15 %
5	Shareholder resolution: Annual Report on Congruency of Political Spending and Corporate Values	OPPOSE	FOR	● **FOR**	Ethos supports the assessment of the congruence of the company's political, lobbying, and electioneering expenditures with its stated values and goals.	✗ 11 %
6	Shareholder resolution: Disclosure of Clean Energy Financing Ratio	OPPOSE	FOR	● **FOR**	Ethos supports transparent disclosure of financing ratios to track progress in addressing climate change mitigation.	✗ 18 %
7	Shareholder resolution: Report on Respecting Indigenous Peoples' Rights	OPPOSE	FOR	● **FOR**	Ethos supports greater transparency on human rights.	✗ 12 %

Welltower

Annual General Meeting from 22.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Mr. Kenneth J. Bacon	FOR	FOR	**FOR**		✓ 99 %
1b	Re-elect Prof. Dr. Karen B. DeSalvo	FOR	FOR	**FOR**		✓ 100 %
1c	Elect Mr. Andrew Gundlach	FOR	FOR	**FOR**		✓ 100 %
1d	Re-elect Mr. Dennis G. Lopez	FOR	FOR	**FOR**		✓ 100 %
1e	Re-elect Mr. Shankh S. Mitra	FOR	FOR	**FOR**		✓ 100 %
1f	Re-elect Mr. Ade J. Patton	FOR	FOR	**FOR**		✓ 98 %
1g	Re-elect Mr. Sergio D. Rivera	FOR	FOR	**FOR**		✓ 99 %
1h	Re-elect Ms. Johnese M. Spisso	FOR	FOR	**FOR**		✓ 98 %
1i	Re-elect Ms. Kathryn M. Sullivan	FOR	FOR	**FOR**		✓ 99 %
2	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 55 years, which exceeds Ethos' guidelines.	✓ 93 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
4	To approve the amendment of the Omnibus Incentive Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %

Wesfarmers

Annual General Meeting from 30.10.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Election of directors					
2.a	Re-elect Mr. Michael Roche	FOR	FOR	**FOR**		✔ 98 %
2.b	Re-elect Ms. Sharon Warburton	FOR	FOR	**FOR**		✔ 93 %
2.c	Elect Ms. Julie Coates	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 98 %
4	Grant of restricted shares and performance shares to Mr. Robert Scott, CEO	FOR	FOR	**FOR**		✔ 99 %
5	Return of capital to shareholders	FOR	FOR	**FOR**		✔ 100 %

Western Digital

Annual General Meeting from 20.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Ms. Kimberly E. Alexy	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Mr. Martin I. Cole	FOR	FOR	**FOR**		✔ 95 %
1.c	Re-elect Mr. Tunç Doluca	FOR	FOR	**FOR**		✔ 99 %
1.d	Elect Mr. Bruce E. Kiddoo	FOR	FOR	**FOR**		✔ 100 %
1.e	Re-elect Mr. Matthew E. Massengill	FOR	OPPOSE	● **OPPOSE**	He has been a member of the board for 25 years, which exceeds Ethos' guidelines.	✔ 97 %
1.f	Elect Ms. Roxanne Oulman	FOR	FOR	**FOR**		✔ 100 %
1.g	Re-elect Ms. Stephanie A. Streeter	FOR	FOR	**FOR**		✔ 94 %
1.h	Elect Mr. Irving Tan	FOR	FOR	**FOR**		✔ 98 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 94 %
3	To approve the Employee Stock Purchase Plan	FOR	FOR	**FOR**		✔ 100 %
4	Re-elect KPMG as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 55 years, which exceeds Ethos' guidelines.	✔ 95 %

Westpac Banking

Annual General Meeting from 11.12.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Election of directors					
2.a	Re-elect Mr. Peter Nash	FOR	FOR	**FOR**		✔ 60 %
2.b	Elect Mr. David Cohen	FOR	FOR	**FOR**		✔ 100 %
2.c	Elect Ms. Pip Greenwood	FOR	FOR	**FOR**		✔ 100 %
2.d	Elect Ms. Debra Hazelton	FOR	OPPOSE	**OPPOSE**	First appointment to the board. Ms. Hazelton is 72 years old, which exceeds Ethos' guidelines.	✔ 100 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 98 %
4	Grant of equity to Mr. Anthony Miller, CEO	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 97 %
5.a	Shareholder resolution: amendment to the Constitution regarding shareholder rights	OPPOSE	FOR	**FOR**	Ethos supports proposals aiming at improving shareholder rights.	✘ 6 %
5.b	Shareholder resolution: customer transition plan approach and climate commitments	WITHDRAWN	FOR	**FOR**	As ITEM 5.a was rejected by shareholders, ITEM 5.b was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports greater transparency to better assess the company's climate change strategy.	

Weyerhaeuser

Annual General Meeting from 09.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Dr. Mark A. Emmert	FOR	OPPOSE	**OPPOSE**	He has been a member of the board for 17 years, which exceeds Ethos' guidelines.	✓ 94 %
1.2	Re-elect Mr. Rick R. Holley	FOR	FOR	**FOR**		✓ 95 %
1.3	Re-elect Ms. Sara Grootwassink Lewis	FOR	FOR	**FOR**		✓ 98 %
1.4	Re-elect Ms. Deidra C. Merriweather	FOR	FOR	**FOR**		✓ 99 %
1.5	Re-elect Mr. Al Monaco	FOR	FOR	**FOR**		✓ 100 %
1.6	Re-elect Mr. James O'Rourke	FOR	FOR	**FOR**		✓ 100 %
1.7	Re-elect Ms. Nicole Piasecki	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 22 years, which exceeds Ethos' guidelines. She chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 93 %
1.8	Re-elect Mr. Lawrence A. Selzer	FOR	FOR	**FOR**		✓ 99 %
1.9	Re-elect Mr. Devin W. Stockfish	FOR	FOR	**FOR**		✓ 99 %
1.10	Re-elect Ms. Kim Williams	FOR	OPPOSE	**OPPOSE**	She has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 93 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 94 %
3	Re-elect KPMG as auditors	FOR	OPPOSE	**OPPOSE**	The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.	✓ 94 %

Williams Companies Inc

Annual General Meeting from 29.04.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Alan S. Armstrong	FOR	FOR	**FOR**		✔ 99 %
1.2	Re-elect Mr. Stephen W. Bergstrom	FOR	FOR	**FOR**		✔ 96 %
1.3	Re-elect Mr. Michael A. Creel	FOR	FOR	**FOR**		✔ 99 %
1.4	Re-elect Ms. Stacey H. Doré	FOR	OPPOSE	● **OPPOSE**	She chairs the nomination committee and female representation is insufficient.	✔ 94 %
1.5	Re-elect Ms. Carri A. Lockhart	FOR	FOR	**FOR**		✔ 99 %
1.6	Re-elect Mr. Richard E. Muncrief	FOR	FOR	**FOR**		✔ 99 %
1.7	Re-elect Mr. Peter A. Ragauss	FOR	FOR	**FOR**		✔ 96 %
1.8	Re-elect Ms. Rose M. Robeson	FOR	FOR	**FOR**		✔ 98 %
1.9	Re-elect Mr. Scott D. Sheffield	FOR	FOR	**FOR**		✔ 99 %
1.10	Re-elect Mr. William H. Spence	FOR	FOR	**FOR**		✔ 96 %
1.11	Re-elect Mr. Jesse J. Tyson	FOR	FOR	**FOR**		✔ 96 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 96 %
3	Re-elect Ernst & Young as auditors	FOR	OPPOSE	● **OPPOSE**	The audit firm has been in office for 63 years, which exceeds Ethos' guidelines.	✔ 95 %

Wise

Annual General Meeting from 25.09.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual report 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.	✔ 95 %
3	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
4	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
	Elections to the board of directors					
5	Elect Mr. Emmanuel Thomassin	FOR	FOR	**FOR**		✔ 100 %
6	Re-elect Mr. David B. Wells	FOR	FOR	**FOR**		✔ 100 %
7	Re-elect Mr. Kristo Käärmann	FOR	FOR	**FOR**		✔ 99 %
8	Re-elect Ms. Elizabeth Chambers	FOR	FOR	**FOR**		✔ 99 %
9	Re-elect Ms. Terri Duhon	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Ms. Clare Gilmartin	FOR	FOR	**FOR**		✔ 100 %
11	Re-elect Mr. Alastair Rampell	FOR	FOR	**FOR**		✔ 100 %
12	Re-elect Ms. Hooi Ling Tan	FOR	FOR	**FOR**		✔ 100 %
13	Political donations	FOR	FOR	**FOR**		✔ 99 %
14	General authority to allot class A ordinary shares	FOR	FOR	**FOR**		✔ 98 %
15	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 100 %
16	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 98 %
17	Authority to purchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 100 %
18	Notice of general meetings	FOR	OPPOSE	● **OPPOSE**	14-days is insufficient for shareholders to vote in an informed manner.	✔ 99 %

Wise

Extraordinary General Meeting from 28.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Authorise the board of directors to carry the Scheme of Arrangement into effect	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights of the shareholders and on the governance of the company.	✓ 85 %
2	Amendment to the articles of association: reference to the Scheme of Arrangement	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights of the shareholders and on the governance of the company.	✓ 85 %
3	Approve re-registration of the company as a private limited company by the name of Wise Limited	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights of the shareholders and on the governance of the company.	✓ 85 %
4	Adopt new articles of association	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights of the shareholders and on the governance of the company.	✓ 85 %

Wise

Extraordinary General Meeting from 28.07.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Approve a Scheme of Arrangement for a new US primary listing	FOR	OPPOSE	**OPPOSE**	The amendment has a negative impact on the rights of the shareholders and on the governance of the company. The amendment has a negative impact on the long-term interests of the majority of the company's stakeholders.	✔ 91 %

Wolters Kluwer

Extraordinary General Meeting from 03.11.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Election of supervisory board					
2.a	Elect Ms. Rose Lee	FOR	FOR	**FOR**		✔ 99 %
2.b	Elect Mr. Hikmet Ersek	FOR	FOR	**FOR**		✔ 99 %
3	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Wolters Kluwer

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1.	Opening of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		
2a.	Report of the executive board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2b.	Report of the supervisory board on the past financial year	NON-VOTING	NON-VOTING	**NON-VOTING**		
2c.	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 93 %
3a.	Approve financial statements	FOR	FOR	**FOR**		✔ 100 %
3b.	Explanation of policy on reserves and dividends	NON-VOTING	NON-VOTING	**NON-VOTING**		
3c.	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
4a.	Discharge of executive board	FOR	FOR	**FOR**		✔ 97 %
4b.	Discharge of supervisory board	FOR	FOR	**FOR**		✔ 97 %
5a.	Re-elect Mr. Kevin Entricken as member of the executive board	FOR	FOR	**FOR**		✔ 100 %
5b.	Elect Ms. Stacey Caywood as member of the executive board	FOR	FOR	**FOR**		✔ 100 %
	Election of supervisory board					
6.	Re-elect Ms. Ann E. Ziegler	FOR	FOR	**FOR**		✔ 98 %
7.	Binding vote on the remuneration policy	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 95 %
8a.	Authorisation to issue shares	FOR	FOR	**FOR**		✔ 98 %
8b.	Authorisation to restrict or exclude pre-emptive rights	FOR	FOR	**FOR**		✔ 97 %
9.	Authorisation to repurchase own shares	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend. A large part of the variable remuneration depends on "per share" indicators, which are not adjusted to take into account the company's share repurchase programme.	✔ 99 %
10.	Reduce share capital by cancellation of shares	FOR	OPPOSE	● **OPPOSE**	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✔ 100 %
11.	Election of auditor: sustainability reporting	FOR	FOR	**FOR**		✔ 100 %
12.	Any other business	NON-VOTING	NON-VOTING	**NON-VOTING**		
13.	Closing of meeting	NON-VOTING	NON-VOTING	**NON-VOTING**		

Woodside Energy

Annual General Meeting from 08.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
2	Election of directors					
2.a	Re-elect Ms. Ann Pickard	FOR	OPPOSE	**OPPOSE**	She chairs the sustainability committee and Woodside Energy Group does not have a convincing climate strategy in place despite its high GHG emissions.	✔ 81 %
2.b	Re-elect Mr. Ben Wyatt	FOR	FOR	**FOR**		✔ 96 %
2.c	Elect Mr. Tony O'Neill	FOR	FOR	**FOR**		✔ 100 %
3	Advisory vote on the remuneration report	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 85 %
4	Grant of restricted shares and performance shares to Meg O'Neill (CEO)	FOR	OPPOSE	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
5	Renewal of proportional takeover provisions in Constitution	FOR	FOR	**FOR**		✔ 100 %

Woolworths

Annual General Meeting from 30.10.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
2	Advisory vote on the remuneration report	FOR	FOR		**FOR**		✔ 84 %
3	Election of directors						
3.a	Re-elect Ms. Jennifer Carr-Smith	FOR	FOR		**FOR**		✔ 98 %
3.b	Re-elect Ms. Kathryn A. Tesija	FOR	FOR		**FOR**		✔ 98 %
3.c	Elect Mr. Ken Meyer	FOR	FOR		**FOR**		✔ 100 %
4	Grant of performance shares to Ms. Amanda Bardwell, CEO	FOR	FOR		**FOR**		✔ 98 %
5.a	Shareholder resolution: amendment to the Constitution regarding shareholder rights	OPPOSE	FOR	●	**FOR**	Ethos supports proposals aiming at improving shareholder rights.	✘ 8 %
5.b	Shareholder resolution: farmed seafood reporting	WITHDRAWN	FOR	●	**FOR**	As ITEM 5.a was rejected by shareholders, ITEM 5.b was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports greater transparency on environmental issues.	
5.c	Shareholder resolution: seafood sourcing policy	WITHDRAWN	FOR	●	**FOR**	As ITEM 5.a was rejected by shareholders, ITEM 5.c was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports the protection of biodiversity.	
5.d	Shareholder resolution: classification of beef	WITHDRAWN	FOR	●	**FOR**	As ITEM 5.a was rejected by shareholders, ITEM 5.d was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports the protection of biodiversity.	
5.e	Shareholder resolution: update pulp, paper and timber policy	WITHDRAWN	FOR	●	**FOR**	As ITEM 5.a was rejected by shareholders, ITEM 5.e was not submitted to vote. Ethos initially recommended to vote FOR for the following reason: Ethos supports the protection of biodiversity.	

Workday

Annual General Meeting from 04.06.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.a	Re-elect Mr. Carl M. Eschenbach	FOR	FOR	**FOR**		✔ 99 %
1.b	Re-elect Mr. Michael M. McNamara	FOR	FOR	**FOR**		✔ 88 %
1.c	Elect Mr. Michael L. Speiser	FOR	FOR	**FOR**		✔ 99 %
1.d	Re-elect Mr. Jerry Yang	FOR	FOR	**FOR**		✔ 99 %
2	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 99 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 86 %

WPP

Annual General Meeting from 23.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Annual Report and Accounts	FOR	FOR	**FOR**		✔ 100 %
2	Final dividend	FOR	FOR	**FOR**	The proposed allocation of income seems inappropriate, given the financial situation of the company.	✔ 100 %
3	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.	✔ 87 %
	Elections to the board of directors					
4	Elect Mr. Philip Jansen	FOR	FOR	**FOR**		✔ 99 %
5	Re-elect Ms. Angela Ahrendts	FOR	FOR	**FOR**		✔ 97 %
6	Re-elect Mr. Simon Dingemans	FOR	FOR	**FOR**		✔ 88 %
7	Re-elect Ms. Sandrine Dufour	FOR	FOR	**FOR**		✔ 90 %
8	Re-elect Mr. Thomas Ilube CBE	FOR	FOR	**FOR**		✔ 86 %
9	Re-elect Mr. Mark Read CBE	FOR	FOR	**FOR**		✔ 100 %
10	Re-elect Ms. Cindy Rose OBE	FOR	FOR	**FOR**		✔ 97 %
11	Re-elect Mr. Andrew Scott	FOR	OPPOSE	● **OPPOSE**	The board includes too many executive directors compared to market practice.	✔ 100 %
12	Re-elect Mr. Keith Weed CBE	FOR	OPPOSE	● **OPPOSE**	He chairs the sustainability committee and WPP has scaled back their climate commitments.	✔ 100 %
13	Re-elect Ms. Jasmine Whitbread	FOR	FOR	**FOR**		✔ 89 %
14	Re-elect Ms. Joanne Wilson	FOR	FOR	**FOR**		✔ 100 %
15	Re-elect Dr. Ya-Qin Zhang	FOR	FOR	**FOR**		✔ 100 %
16	Re-appoint PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %
17	Auditor's remuneration	FOR	FOR	**FOR**		✔ 100 %
18	General authority to allot shares	FOR	FOR	**FOR**		✔ 86 %
19	Renew the WPP plc Share Option Plan	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 99 %
20	Approve share buyback programme	FOR	OPPOSE	● **OPPOSE**	The amount of the repurchase is inappropriate given the financial situation and perspectives of the company.	✔ 100 %
21	Disapplication of pre-emption rights	FOR	FOR	**FOR**		✔ 97 %
22	Disapplication of pre-emption rights for acquisitions and other capital investment	FOR	FOR	**FOR**		✔ 88 %

Xero

Annual General Meeting from 21.08.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Re-elect Ernst & Young as auditors and authorize the board to fix their remuneration	FOR	FOR	**FOR**		✔ 100 %
	Election of directors					
2	Re-elect Mr. Brian McAndrews	FOR	FOR	**FOR**		✔ 98 %
3	Re-elect Ms. Susan Peterson	FOR	FOR	**FOR**		✔ 94 %
4	Re-elect Mr. David Thodey	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 97 %
5	Advisory vote on the remuneration report	NO RECOMMEND.	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 51 %

Xylem

Annual General Meeting from 13.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1.1	Re-elect Mr. Earl R. Ellis	FOR	FOR	**FOR**		✓ 99 %
1.2	Re-elect Mr. Robert F. Friel	FOR	FOR	**FOR**		✓ 96 %
1.3	Re-elect Ms. Lisa Glatch	FOR	FOR	**FOR**		✓ 99 %
1.4	Re-elect Ms. Victoria D. Harker	FOR	FOR	**FOR**		✓ 93 %
1.5	Re-elect Mr. Mark D. Morelli	FOR	FOR	**FOR**		✓ 95 %
1.6	Re-elect Mr. Jerome A. Peribere	FOR	FOR	**FOR**		✓ 87 %
1.7	Re-elect Mr. Matthew F. Pine	FOR	FOR	**FOR**		✓ 99 %
1.8	Re-elect Ms. Lila Tretikov	FOR	FOR	**FOR**		✓ 98 %
1.9	Re-elect Mr. Uday Yadav	FOR	FOR	**FOR**		✓ 97 %
2	Re-elect Deloitte as auditors	FOR	FOR	**FOR**		✓ 97 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 87 %
4	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	FOR	● **FOR**	Ethos considers that the proposed threshold would enhance the right of shareholders to call a special meeting.	✗ 46 %

Ypsomed

Annual General Meeting from 02.07.2025

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**	Relevant indicators are not verified by an independent third party. The company has not set ambitious and quantitative targets for all material topics.	✔ 98 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5	Creation of a capital band	FOR	FOR	**FOR**		✔ 100 %
6.a	Advisory vote on the remuneration report	FOR	OPPOSE	● **OPPOSE**	The non-executive directors receive variable remuneration.	✔ 84 %
6.b	Binding prospective vote on the fixed remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
6.c	Binding prospective vote on the long-term variable remuneration of the board of directors	FOR	OPPOSE	● **OPPOSE**	The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting. The non-executive directors receive variable remuneration.	✔ 85 %
6.d	Binding prospective vote on the fixed remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
6.e	Binding retrospective vote on the short-term variable remuneration of the executive management	FOR	FOR	**FOR**		✔ 99 %
6.f	Binding prospective vote on the long-term 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.	✔ 97 %
7.a	Elections to the board of directors					
7.a.1	Re-elect Mr. Gilbert Achermann as board member and chair	FOR	FOR	**FOR**		✔ 96 %
7.a.2	Re-elect Mr. Paul R. Fonteyne	FOR	FOR	**FOR**		✔ 95 %
7.a.3	Re-elect Dr. Martin Münchbach	FOR	FOR	**FOR**		✔ 97 %
7.a.4	Re-elect Mr. Simon Michel	FOR	OPPOSE	● **OPPOSE**	He is also a permanent member of the executive management (CEO). He serves on the audit committee.	✔ 90 %
7.a.5	Elect Ms. Marie-Pierre Zerr	FOR	FOR	**FOR**		✔ 100 %
7.b	Elections to the remuneration committee					
7.b.1	Re-elect Mr. Gilbert Achermann to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 90 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
7.b.2	Re-elect Mr. Paul R. Fonteyne to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 92 %
7.c	Re-elect Dr. Peter Stähli as independent proxy	FOR	FOR	**FOR**		✔ 100 %
7.d	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %

Yum! Brands

Annual General Meeting from 15.05.2025

Num	Agenda	BoD.	Ethos		Our position	Our comment	Result
1	Elections to the board of directors						
1.a	Re-elect Mr. Paget L. Alves	FOR	FOR		**FOR**		✓ 99 %
1.b	Re-elect Mr. Keith Barr	FOR	FOR		**FOR**		✓ 99 %
1.c	Re-elect Mr. Brett Biggs	FOR	FOR		**FOR**		✓ 100 %
1.d	Re-elect Mr. Christopher M. Connor	FOR	FOR		**FOR**		✓ 97 %
1.e	Re-elect Mr. Brian C. Cornell	FOR	OPPOSE	●	**OPPOSE**	He holds an excessive number of mandates.	✓ 83 %
1.f	Re-elect Ms. Tanya Domier	FOR	FOR		**FOR**		✓ 100 %
1.g	Re-elect Ms. Susan Doniz	FOR	FOR		**FOR**		✓ 99 %
1.h	Re-elect Mr. David Gibbs	FOR	FOR		**FOR**		✓ 100 %
1.i	Re-elect Dr. Mirian M. Graddick-Weir	FOR	OPPOSE	●	**OPPOSE**	She chairs the nomination committee, is not independent and the committee independence is insufficient.	✓ 95 %
1.j	Re-elect Mr. Thomas C. Nelson	FOR	OPPOSE	●	**OPPOSE**	He has been a member of the board for 19 years, which exceeds Ethos' guidelines.	✓ 95 %
1.k	Re-elect Mr. P. Justin Skala	FOR	FOR		**FOR**		✓ 99 %
1.l	Re-elect Ms. Annie Young-Scrivner	FOR	FOR		**FOR**		✓ 100 %
2	Re-elect KPMG as auditors	FOR	OPPOSE	●	**OPPOSE**	The audit firm has been in office for 28 years, which exceeds Ethos' guidelines.	✓ 94 %
3	Advisory vote on executive remuneration	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
4	To approve the Omnibus Incentive Plan	FOR	OPPOSE	●	**OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 96 %
5	Shareholder resolution: Policy on the Use of Medically Important Antimicrobials in Food-Producing Animals	OPPOSE	FOR	●	**FOR**	Ethos supports a policy to determine the company's dealing with antimicrobial resistance in its supply chain.	✗ 12 %
6	Shareholder resolution: Report on Faith-Based Employee Resource Groups	OPPOSE	OPPOSE		**OPPOSE**		✗ 1 %
7	Shareholder resolution: Commission a Third Party Audit on Working Conditions	OPPOSE	FOR	●	**FOR**	Ethos supports resolutions aiming at improving safety in the workplace.	✗ 19 %

Zalando

Annual General Meeting from 27.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	**NON-VOTING**		
2	Approve allocation of income	FOR	OPPOSE	● **OPPOSE**	The proposed allocation of income seems inappropriate, given the long-term interests of the company and its stakeholders.	✔ 100 %
3	Approve discharge of Management Board members	FOR	FOR	**FOR**		✔ 99 %
4	Approve discharge of Supervisory Board members	FOR	FOR	**FOR**		✔ 100 %
5a)	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %
5b)	Re-elect KPMG as auditors for interim statements	FOR	FOR	**FOR**		✔ 100 %
5c)	Elect KPMG as auditors for the audit of the sustainability report	FOR	FOR	**FOR**		✔ 100 %
6	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.	✔ 84 %
7	Elections to the Supervisory Board					
7a) aa)	Re-elect Mr. Kelly Bennett	FOR	FOR	**FOR**		✔ 98 %
7a) bb)	Elect Ms. Alice Delahunt	FOR	FOR	**FOR**		✔ 100 %
7a) cc)	Re-elect Mr. Niklas Östberg	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates.	✔ 72 %
7a) dd)	Re-elect Mr. Anders Holch Povlsen	FOR	FOR	**FOR**		✔ 87 %
7a) ee)	Re-elect Ms. Mariella Röhm-Kottmann	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 91 %
7a) ff)	Re-elect Ms. Susanne Schröter-Crossan	FOR	OPPOSE	● **OPPOSE**	She holds an excessive number of mandates.	✔ 94 %
7b) aa)	Appoint the employee representatives Mr. Zbigniew Laskowski, Ms. Rose Reynolds and Ms. Maggie Sloan	FOR	FOR	**FOR**		✔ 98 %
7b) bb)	Appoint as substitute members for the employee representatives Ms. Surbhi Marwah, Mr. Klaus Møller-Arentoft and Mr. Andrea Ricciarelli	FOR	FOR	**FOR**		✔ 98 %
8	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.	✔ 70 %
9	Approve share buyback	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 94 %
10	Approve share buyback by use of equity derivatives	FOR	OPPOSE	● **OPPOSE**	The share repurchase replaces the cash dividend.	✔ 95 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
11	Approve the creation of a new Authorised Capital 2025, the cancellation of the existing Authorised Capital 2020 and related amendments to the articles of association	FOR	FOR	**FOR**		✔ 87 %
12	Approve conditional capital for the conversion of convertible bonds	FOR	OPPOSE	● **OPPOSE**	In case of approval of the request, the aggregate of all authorities to issue shares with tradable pre-emptive rights for general financing purposes would exceed 40% of the issued share capital.	✔ 95 %
13	Approve reduction of Conditional Capitals 2014 and 2016	FOR	FOR	**FOR**		✔ 100 %

Zehnder Group

Annual General Meeting from 03.04.2025

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 %
4.1	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.	✔ 96 %
4.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 98 %
4.3	Advisory vote on the remuneration report	FOR	FOR	**FOR**		✔ 97 %
5	Approve sustainability report	FOR	FOR	**FOR**		✔ 100 %
6.1	Elections to the board of directors					
6.1.1	Re-elect Dr. Hans-Peter Zehnder as board member and chair	FOR	FOR	**FOR**		✔ 93 %
6.1.2	Re-elect Dr. Urs Buchmann	FOR	FOR	**FOR**		✔ 91 %
6.1.3	Re-elect Mr. Riet Cadonau	FOR	OPPOSE	● **OPPOSE**	He is not independent (board tenure of 12 years) and the board independence is insufficient (42.9%). He chairs the nomination committee and the composition of the board is unsatisfactory. He chairs the nomination committee and the board has less than 30% women without adequate justification.	✔ 90 %
6.1.4	Re-elect Ms. Sandra Emme	FOR	FOR	**FOR**		✔ 99 %
6.1.5	Re-elect Ms. Milva Inderbitzin-Zehnder	FOR	FOR	**FOR**		✔ 91 %
6.1.6	Re-elect Mr. Jörg Walther	FOR	FOR	**FOR**		✔ 100 %
6.1.7	Re-elect Mr. Ivo Wechsler	FOR	FOR	**FOR**		✔ 100 %
6.2	Elections to the nomination and remuneration committee					
6.2.1	Re-elect Mr. Riet Cadonau to the nomination and remuneration committee	FOR	OPPOSE	● **OPPOSE**	As Ethos did not support the election of Mr. Cadonau to the board of directors, Ethos cannot approve Mr. Cadonau to the committee.	✔ 88 %
6.2.2	Re-elect Ms. Sandra Emme to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 97 %
6.2.3	Re-elect Ms. Milva Inderbitzin-Zehnder to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 89 %
6.3	Re-elect Mr. Werner Schib as independent proxy	FOR	FOR	**FOR**		✔ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
6.4	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	**FOR**		✔ 100 %

Zoetis

Annual General Meeting from 21.05.2025

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
1	Elections to the board of directors					
1a	Re-elect Dr. iur. Paul M. Bisaro	FOR	FOR	**FOR**		✓ 99 %
1b	Re-elect Ms. Vanessa Broadhurst	FOR	FOR	**FOR**		✓ 99 %
1c	Re-elect Mr. Frank A. D'Amelio	FOR	OPPOSE	● **OPPOSE**	He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 94 %
1d	Re-elect Mr. Gavin D. K. Hattersley	FOR	FOR	**FOR**		✓ 99 %
1e	Re-elect Mr. Sanjay Khosla	FOR	FOR	**FOR**		✓ 98 %
1f	Re-elect Ms. Antoinette R. Leatherberry	FOR	FOR	**FOR**		✓ 100 %
1g	Re-elect Mr. Michael B. McCallister	FOR	FOR	**FOR**		✓ 96 %
1h	Re-elect Mr. Gregory Norden	FOR	OPPOSE	● **OPPOSE**	He chairs the audit committee, is not independent and the committee independence is insufficient.	✓ 93 %
1i	Re-elect Ms. Louise M. Parent	FOR	OPPOSE	● **OPPOSE**	She is 75 years old, which exceeds Ethos' guidelines.	✓ 97 %
1j	Re-elect Ms. Kristin C. Peck	FOR	FOR	**FOR**		✓ 99 %
1k	Re-elect Prof. Dr. Willie M. Reed	FOR	FOR	**FOR**		✓ 98 %
1l	Elect Dr. Mark Stetter	FOR	FOR	**FOR**		✓ 100 %
2	Advisory vote on executive remuneration	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✓ 90 %
3	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✓ 98 %
4	Shareholder resolution: Call Special Shareholder Meetings	OPPOSE	OPPOSE	**OPPOSE**		✗ 14 %

Zug Estates

Annual General Meeting from 10.04.2025

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 %
2	Approve allocation of income and dividend	FOR	FOR	**FOR**		✔ 100 %
3.1	Binding prospective vote on the total remuneration of the board of directors	FOR	FOR	**FOR**		✔ 100 %
3.2	Binding prospective vote on the total remuneration of the executive management	FOR	FOR	**FOR**		✔ 100 %
4	Discharge board members and executive management	FOR	FOR	**FOR**		✔ 100 %
5.1	Appoint Dr. Joëlle Zimmerli as representative of the holders of registered shares B	FOR	FOR	**FOR**		✔ 100 %
5.2	Elections to the board of directors					
5.2.1	Re-elect Dr. Beat Schwab	FOR	FOR	**FOR**		✔ 100 %
5.2.2	Re-elect Mr. Johannes Stöckli	FOR	FOR	**FOR**		✔ 98 %
5.2.3	Re-elect Mr. Martin Wipfli	FOR	OPPOSE	● **OPPOSE**	He holds an excessive number of mandates. He is not independent (board tenure of 13 years) and the board independence is insufficient (40.0%). He chairs the audit committee, is not independent and the committee independence is insufficient.	✔ 89 %
5.2.4	Re-elect Dr. Joëlle Zimmerli	FOR	FOR	**FOR**		✔ 98 %
5.2.5	Elect Ms. Julia Häcki	FOR	FOR	**FOR**		✔ 100 %
5.3	Re-elect Dr. Beat Schwab as board chair	FOR	FOR	**FOR**		✔ 100 %
5.4	Elections to the nomination and remuneration committee					
5.4.1	Re-elect Mr. Johannes Stöckli to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 93 %
5.4.2	Elect Dr. Joëlle Zimmerli to the nomination and remuneration committee	FOR	FOR	**FOR**		✔ 98 %
5.5	Re-elect Blum & Partner AG as independent proxy	FOR	FOR	**FOR**		✔ 100 %
5.6	Re-elect KPMG as auditors	FOR	FOR	**FOR**		✔ 100 %

Zurich Insurance Group

Annual General Meeting from 09.04.2025

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.	✓ 84 %
1.3	Approve sustainability report	FOR	FOR	**FOR**		✓ 95 %
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. Michel M. Liès as board member and chair	FOR	FOR	**FOR**		✓ 94 %
4.1.2	Re-elect Ms. Joan Amble	FOR	FOR	**FOR**		✓ 98 %
4.1.3	Re-elect Ms. Catherine P. Bessant	FOR	FOR	**FOR**		✓ 98 %
4.1.4	Re-elect Dr. Christoph Franz	FOR	FOR	**FOR**		✓ 96 %
4.1.5	Re-elect Dr. Michael Halbherr	FOR	FOR	**FOR**		✓ 98 %
4.1.6	Re-elect Dr. Sabine Keller-Busse	FOR	FOR	**FOR**		✓ 99 %
4.1.7	Re-elect Mr. Kishore Mahbubani	FOR	OPPOSE	● **OPPOSE**	He is 77 years old, which exceeds Ethos' guidelines.	✓ 93 %
4.1.8	Re-elect Dr. Peter Maurer	FOR	FOR	**FOR**		✓ 98 %
4.1.9	Re-elect Mr. John Rafter	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 Dr. Thomas Jordan	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**		✓ 92 %
4.2.2	Re-elect Ms. Catherine P. Bessant to the remuneration committee	FOR	FOR	**FOR**		✓ 95 %
4.2.3	Re-elect Dr. Christoph Franz to the remuneration committee	FOR	FOR	**FOR**		✓ 92 %
4.2.4	Re-elect Dr. Sabine Keller-Busse to the remuneration committee	FOR	FOR	**FOR**		✓ 97 %
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.	✓ 91 %
4.2.6	Re-elect Ms. Jasmin Staiblin to the remuneration committee	FOR	FOR	**FOR**		✓ 97 %
4.3	Re-elect Anwaltskanzlei Keller as independent proxy	FOR	FOR	**FOR**		✓ 100 %

Num	Agenda	BoD.	Ethos	Our position	Our comment	Result
4.4	Re-elect Ernst & Young as auditors	FOR	FOR	**FOR**		✔ 100 %
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 total remuneration of the executive management	FOR	OPPOSE	● **OPPOSE**	The remuneration structure is not in line with Ethos' guidelines.	✔ 88 %