

2020

Ethos Funds

General meetings of companies outside Switzerland

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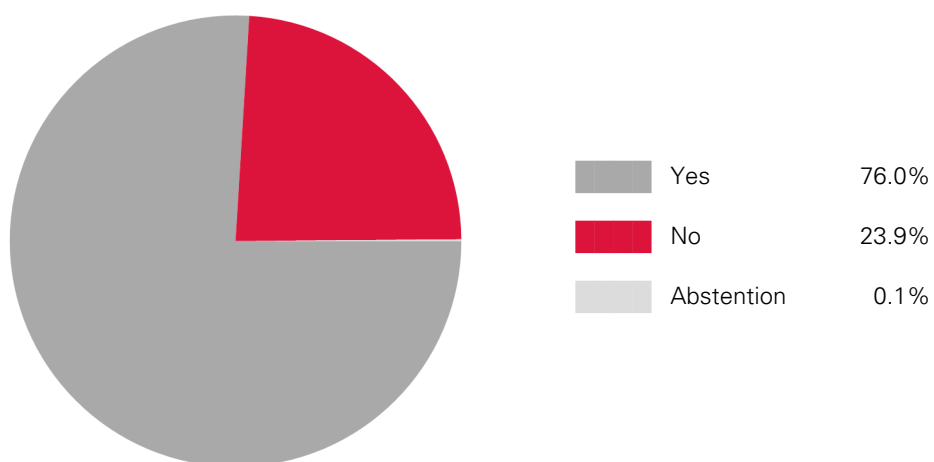
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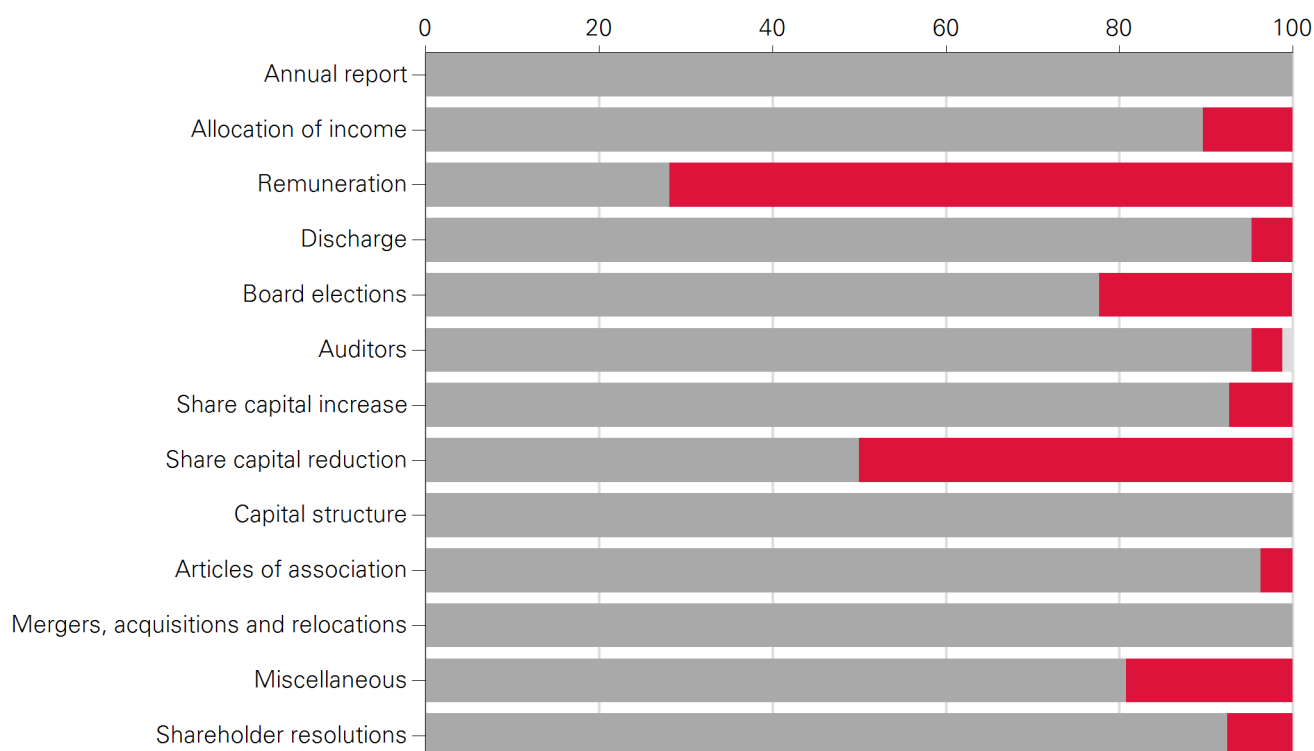
1 Overview of the proxy analyses

| Type of General Meeting | Number of meetings | Number of Proposals | | | |
|---|--------------------|---------------------|-------------|------------|------------|
| | | Total | Yes | No | Abstention |
| Annual general meetings | 96 | 1425 | 1085 | 338 | 2 |
| Extraordinary general meetings | 5 | 18 | 13 | 5 | 0 |
| Annual and extraordinary general meetings | 5 | 105 | 78 | 27 | 0 |
| Total | 106 | 1548 | 1176 | 370 | 2 |

1.1 Ethos voting positions



1.2 Ethos voting positions per category of proposal



| | ■ Proposals approved | | ■ Proposals refused | | ■ Abstain | | Number of proposals |
|---------------------------------------|----------------------|--------|---------------------|-------|-----------|------|---------------------|
| Annual report | 25 | 100.0% | 0 | 0.0% | 0 | 0.0% | 25 |
| Allocation of income | 26 | 89.7% | 3 | 10.3% | 0 | 0.0% | 29 |
| Remuneration | 43 | 28.1% | 110 | 71.9% | 0 | 0.0% | 153 |
| Discharge | 20 | 95.2% | 1 | 4.8% | 0 | 0.0% | 21 |
| Board elections | 752 | 77.7% | 215 | 22.2% | 1 | 0.1% | 968 |
| Auditors | 81 | 95.3% | 3 | 3.5% | 1 | 1.2% | 85 |
| Share capital increase | 38 | 92.7% | 3 | 7.3% | 0 | 0.0% | 41 |
| Share capital reduction | 14 | 50.0% | 14 | 50.0% | 0 | 0.0% | 28 |
| Capital structure | 3 | 100.0% | 0 | 0.0% | 0 | 0.0% | 3 |
| Articles of association | 52 | 96.3% | 2 | 3.7% | 0 | 0.0% | 54 |
| Mergers, acquisitions and relocations | 2 | 100.0% | 0 | 0.0% | 0 | 0.0% | 2 |
| Miscellaneous | 59 | 80.8% | 14 | 19.2% | 0 | 0.0% | 73 |
| Shareholder resolutions | 61 | 92.4% | 5 | 7.6% | 0 | 0.0% | 66 |

2 Overview of the voting recommendations

Type of General Meeting (Type)

- AGM Annual general meetings
- EGM Extraordinary general meetings
- MIX Annual and extraordinary general meetings

Votings

- For
- Partly for
- Oppose
- Abstain

| Company | Date | Type | Annual report | Allocation of income | Remuneration | Discharge | Board elections | Auditors | Share capital increase | Share capital reduction | Capital structure | Articles of association | Mergers, acquisitions and relocations | Miscellaneous | Shareholder resolutions |
|------------------------------------|------------|------|---------------|----------------------|--------------|-----------|-----------------|----------|------------------------|-------------------------|-------------------|-------------------------|---------------------------------------|---------------|-------------------------|
| Accenture | 30.01.2020 | AGM | | | | | | | | | | | | | |
| AFLAC | 04.05.2020 | AGM | | | | | | | | | | | | | |
| Allianz | 06.05.2020 | AGM | | | | | | | | | | | | | |
| Allstate | 19.05.2020 | AGM | | | | | | | | | | | | | |
| Amgen | 19.05.2020 | AGM | | | | | | | | | | | | | |
| Aon | 04.02.2020 | EGM | | | | | | | | | | | | | |
| | 19.06.2020 | AGM | | | | | | | | | | | | | |
| | 26.08.2020 | EGM | | | | | | | | | | | | | |
| Aptiv | 23.04.2020 | AGM | | | | | | | | | | | | | |
| Assicurazioni Generali | 30.04.2020 | MIX | | | | | | | | | | | | | |
| Astellas Pharma | 18.06.2020 | AGM | | | | | | | | | | | | | |
| Automatic Data Processing | 11.11.2020 | AGM | | | | | | | | | | | | | |
| Avery Dennison | 23.04.2020 | AGM | | | | | | | | | | | | | |
| Bandai Namco Holdings | 22.06.2020 | AGM | | | | | | | | | | | | | |
| Barratt Developments | 14.10.2020 | AGM | | | | | | | | | | | | | |
| Berkeley Group Holdings | 20.03.2020 | EGM | | | | | | | | | | | | | |
| | 04.09.2020 | AGM | | | | | | | | | | | | | |
| Booking Holdings | 04.06.2020 | AGM | | | | | | | | | | | | | |
| Bristol-Myers Squibb | 05.05.2020 | AGM | | | | | | | | | | | | | |
| Broadridge Financial Solutions | 19.11.2020 | AGM | | | | | | | | | | | | | |
| Canadian Imperial Bank of Commerce | 08.04.2020 | AGM | | | | | | | | | | | | | |
| Canon | 27.03.2020 | AGM | | | | | | | | | | | | | |

| Company | Date | Type | Annual report | Allocation of income | Remuneration | Discharge | Board elections | Auditors | Share capital increase | Share capital reduction | Capital structure | Articles of association | Mergers, acquisitions and relocations | Miscellaneous | Shareholder resolutions |
|--------------------------------|------------|------|---------------|----------------------|--------------|-----------|-----------------|----------|------------------------|-------------------------|-------------------|-------------------------|---------------------------------------|---------------|-------------------------|
| Cisco Systems | 10.12.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | ✗ | | | ✔ |
| Citrix Systems | 03.06.2020 | AGM | | | ✗ | | ✔ | ✗ | | | | | | | |
| Cognizant Technology Solutions | 02.06.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | ✔ |
| Colgate-Palmolive | 08.05.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | ✔ |
| Compass Group | 06.02.2020 | AGM | ✔ | ✔ | 🟡 | | ✔ | ✔ | ✔ | ✔ | | | | 🟡 | |
| Cummins | 12.05.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | ✔ |
| Daito Trust Construction | 26.06.2020 | AGM | | ✔ | | | | | | | | | | | |
| Denso Corp. | 19.06.2020 | AGM | | | ✔ | | 🟡 | | | | | | | ✔ | |
| Duke Realty | 29.04.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | |
| Eaton | 22.04.2020 | AGM | | | ✗ | | 🟡 | ✔ | ✔ | ✗ | | | | | |
| Ebay | 29.06.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | ✔ |
| Emerson Electric | 04.02.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | ✔ | | | |
| Equity Residential | 25.06.2020 | AGM | | | ✗ | | ✔ | ✔ | | | | | | | |
| Expeditors | 05.05.2020 | AGM | | | ✗ | | ✔ | ✔ | | | | | | | ✔ |
| F5 Networks | 12.03.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | |
| Fujifilm Holdings | 26.06.2020 | AGM | | ✔ | | | 🟡 | | | | | | | ✔ | |
| General Mills | 22.09.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | |
| GlaxoSmithKline | 06.05.2020 | AGM | ✔ | | ✗ | | 🟡 | ✔ | ✔ | ✗ | | | | 🟡 | |
| Healthpeak Properties | 23.04.2020 | AGM | | | ✗ | | 🟡 | ✗ | | | | | | | |
| Henkel AG & Co. KGaA | 17.06.2020 | AGM | ✔ | ✔ | ✗ | 🟡 | 🟡 | ✔ | ✗ | | | ✔ | | 🟡 | |
| Hewlett Packard Enterprise | 01.04.2020 | AGM | | | ✗ | | ✔ | ✔ | | | | | | | ✔ |
| Hitachi Ltd | 30.07.2020 | AGM | | | | | 🟡 | | | | | | | | |
| Home Depot | 21.05.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | 🟡 |
| HP | 12.05.2020 | AGM | | | 🟡 | | ✔ | ✔ | | | | | | | ✔ |
| IBM | 28.04.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | ✔ |
| Illinois Tool Works | 08.05.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | ✔ |
| Inditex | 15.07.2020 | AGM | ✔ | ✔ | ✗ | | ✔ | ✔ | | | | ✔ | | ✔ | |
| Intel | 14.05.2020 | AGM | | | 🟡 | | 🟡 | ✔ | | | | | | | ✔ |
| Interpublic Group of Companies | 21.05.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | ✔ |
| Investor AB | 17.06.2020 | AGM | ✔ | ✔ | 🟡 | ✔ | 🟡 | ✔ | | ✗ | | ✔ | | ✔ | 🟡 |
| JPMorgan Chase | 19.05.2020 | AGM | | | ✗ | | 🟡 | ✔ | | | | | | | 🟡 |
| Juniper Networks | 14.05.2020 | AGM | | | 🟡 | | 🟡 | ✔ | | | | | | | |

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|-----------------------------|------------|------|---------------|----------------------|--------------|-----------|-----------------|----------|------------------------|-------------------------|-------------------|-------------------------|---------------------------------------|---------------|-------------------------|
| KDDI Corp | 17.06.2020 | AGM | | ✓ | | | ⦿ | | | | | | | ✓ | |
| Link REIT | 22.07.2020 | AGM | | | | | ✓ | | | ✗ | | | | ✓ | |
| L'Oréal | 30.06.2020 | MIX | ✓ | ✓ | ⦿ | | ⦿ | | ✓ | ✓ | | ✓ | | ✓ | |
| Mastercard | 16.06.2020 | AGM | | | ✗ | | ✓ | ✓ | | | | | | | |
| Maxim Integrated Products | 08.10.2020 | EGM | | | ✗ | | | | | | | | ✓ | ✗ | |
| | 05.11.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | |
| Medtronic | 11.12.2020 | AGM | | | ✗ | | ⦿ | ✓ | ⦿ | ✗ | | | | | |
| Merck | 26.05.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | ✓ |
| MetLife | 16.06.2020 | AGM | | | ✗ | | ✓ | ✓ | | | | | | | |
| Microsoft | 02.12.2020 | AGM | | | ✗ | | ✓ | ✓ | | | | | | | ✓ |
| Munich Re | 29.04.2020 | AGM | | ✓ | | ✓ | ✓ | | ✓ | ✗ | | ✓ | | | |
| Novo Nordisk | 26.03.2020 | AGM | ✓ | ✓ | ✓ | | ⦿ | ✗ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✗ |
| NTT Docomo | 16.06.2020 | AGM | | ✓ | ✓ | | ⦿ | | | | | ✓ | | | |
| Obayashi | 24.06.2020 | AGM | | ✓ | | | ✓ | | | | | | | ✓ | |
| Omnicom Group | 09.06.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | ✓ |
| Oracle | 04.11.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | ✓ |
| Orix | 26.06.2020 | AGM | | | | | ⦿ | | | | | | | | |
| PepsiCo | 06.05.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | ✓ |
| Pernod-Ricard | 27.11.2020 | MIX | ✓ | ✓ | ⦿ | | ⦿ | | ✓ | ✓ | | ✓ | | ✓ | |
| Persimmon | 29.04.2020 | AGM | ✓ | | ⦿ | | ⦿ | ✓ | ✓ | ✗ | | | | ✗ | |
| Pfizer | 23.04.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | ✓ |
| PPG Industries | 16.04.2020 | AGM | | | ✗ | | ✓ | ✓ | | | | ✓ | | | |
| Procter & Gamble | 13.10.2020 | AGM | | | ⦿ | | ⦿ | ✓ | | | | | | | ✓ |
| Quest Diagnostics | 19.05.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | |
| Randstad | 18.06.2020 | AGM | ✓ | | ⦿ | ✓ | ⦿ | ✓ | ✓ | ✗ | | ✓ | | ✓ | |
| RELX Plc | 23.04.2020 | AGM | ✓ | ✓ | ✗ | | ✓ | ✓ | ✓ | ✗ | | | | ✗ | |
| | 26.05.2020 | EGM | | | | | | | | | | ✓ | | | |
| Robert Half International | 20.05.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | |
| Sanofi | 28.04.2020 | AGM | ✓ | ✓ | ⦿ | | ⦿ | | | ✓ | | | | ✓ | |
| Schneider Electric | 23.04.2020 | MIX | ✓ | ✓ | ⦿ | | ⦿ | | ✓ | ✓ | | ✓ | | ✓ | |
| Seagate Technology Holdings | 22.10.2020 | AGM | | | ✗ | | ⦿ | ✓ | | ✓ | | | | | |
| Secom | 25.06.2020 | AGM | | ✓ | | | ⦿ | | | | | | | | |

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| Sekisui House | 23.04.2020 | AGM | | ✓ | ⦿ | | ⦿ | | | | | ✓ | | ✓ | ✗ |
| Seven & I Holdings Co. | 28.05.2020 | AGM | | ✓ | | | ⦿ | | | | | ✓ | | | |
| Shionogi | 23.06.2020 | AGM | | ✓ | | | ✓ | | | | | | | ✓ | |
| Simon Property Group | 12.05.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | |
| Sodexo | 21.01.2020 | MIX | ✓ | ✓ | ⦿ | | ✓ | | ✓ | ✓ | | ⦿ | | ✓ | |
| Subaru Corporation | 23.06.2020 | AGM | | ✓ | | | ✓ | | | | | | | ✓ | |
| Suzuki Motor | 26.06.2020 | AGM | | ✓ | ✓ | | ⦿ | | | | | | | ✓ | |
| Target | 10.06.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | |
| Texas Instruments | 23.04.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | |
| TJX | 09.06.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | ✓ |
| Tokyo Electron | 23.06.2020 | AGM | | | ⦿ | | ⦿ | | | | | | | ✓ | |
| Travelers Companies | 21.05.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | |
| UCB | 30.04.2020 | AGM | ✓ | | ✗ | ✓ | ⦿ | ✓ | | ✗ | | ✓ | | ✓ | |
| United Overseas Bank | 05.06.2020 | AGM | ✓ | ✓ | ✓ | | ⦿ | ✓ | ✓ | ✗ | | | | | |
| Verizon Communications | 07.05.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | ✓ |
| Waters Corp | 12.05.2020 | AGM | | | ⦿ | | ⦿ | ✓ | | | | | | | |
| Wesfarmers | 12.11.2020 | AGM | | | ✓ | | ✓ | | | | | | | | |
| Western Union | 14.05.2020 | AGM | | | ✗ | | ✓ | ✓ | | | | | | | ✓ |
| Xilinx | 05.08.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | |
| Yum! Brands | 14.05.2020 | AGM | | | ✗ | | ⦿ | ✓ | | | | | | | ✓ |

Disclaimer

Ethos issues voting recommendations in accordance with its own voting guidelines. The general meetings of companies outside Switzerland are provided by ECGS (Expert Corporate Governance Service), of which Ethos is a member since 2005. ECGS members apply the same "Corporate governance principles" that take into account the concept of corporate social responsibility. Ethos conducts a systematic verification of the voting recommendations of ECGS to ensure that all analyses and voting recommendations comply with its own voting guidelines. The information was gathered from sources available to investors and the general public, e.g. company reports, websites, eventually direct contacts with companies. Despite multiple verification the information provided cannot be guaranteed accurate. Ethos takes no responsibility on the accuracy of information provided.