

ENGAGEMENT POOL  
SWITZERLAND

ANNUAL REPORT 2022 - SUMMARY

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The **Ethos Foundation** is composed of more than 230 tax-exempt Swiss pension funds and institutions. Founded in 1997, its aim is to promote socially responsible investment and to foster a stable and prosperous socio-economic environment.

*Signatory of:*



**Ethos Services** provides advisory services in the field of socially responsible investments. Ethos Services offers socially responsible investments funds, analyses of shareholders' general meetings with voting recommendations, a program of dialogue with companies as well as environmental, social and corporate governance ratings and analyses. Ethos Services is owned by the Ethos Foundation and several members of the Foundation.

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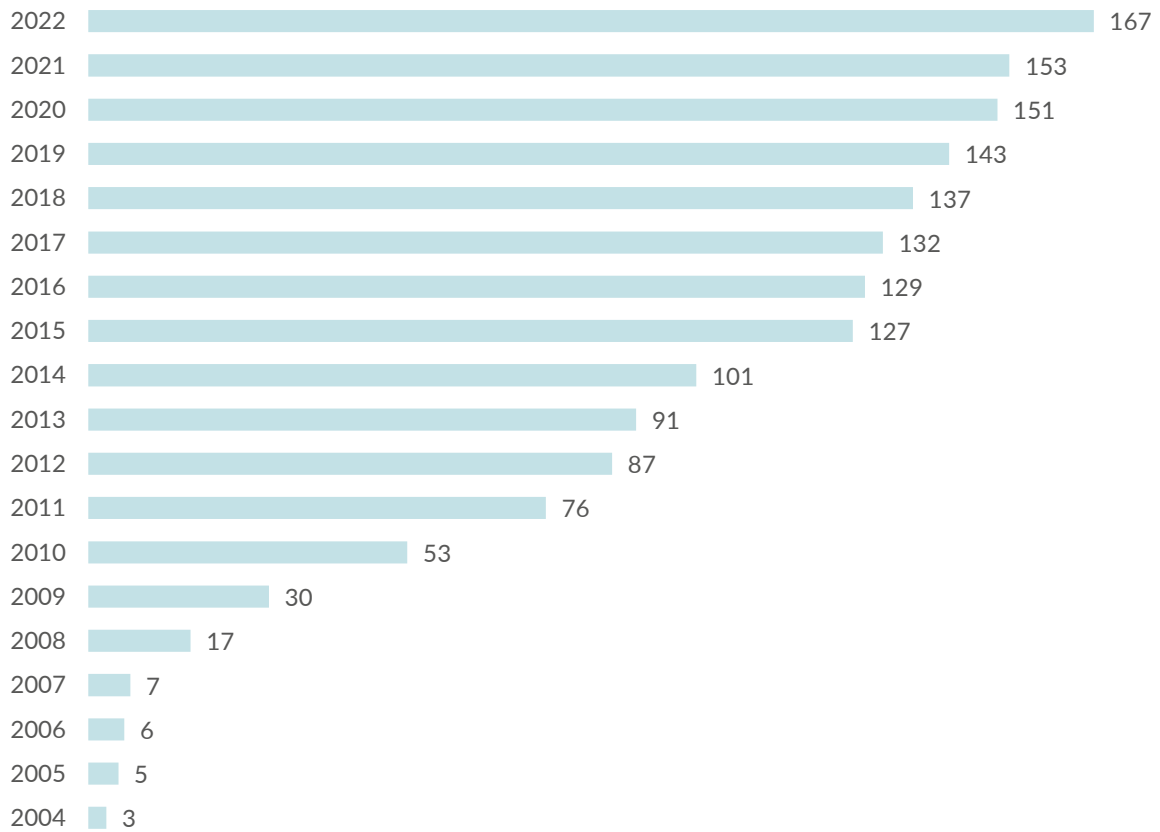
**Corporation**

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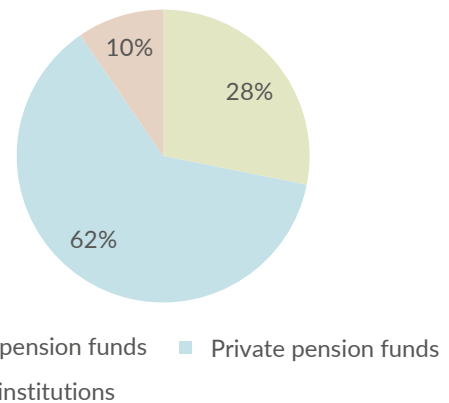
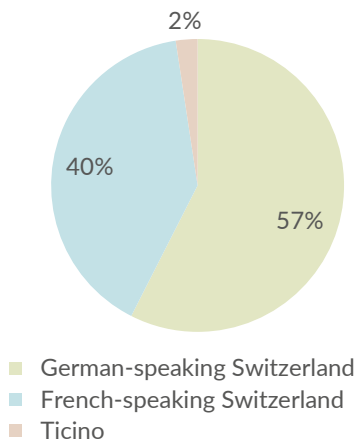
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# EEP Switzerland members

## RECORD MEMBERSHIP GROWTH



## 167 MEMBERS ON 31 DECEMBER 2022



## FRENCH-SPEAKING SWITZERLAND

- AVENA - Fondation BCV 2e pilier\*
- Caisse Cantonale d'Assurance Populaire – CCAP
- Caisse de pension de Metalor Technologies SA
- Caisse de pension des sociétés Hewlett-Packard en Suisse
- Caisse de pension du Comité international de la Croix-Rouge
- Caisse de Pension Merck Serono
- Caisse de pensions de la Collectivité ecclésiastique cantonale du Jura (CECJU)
- Caisse de pensions de l'Etat de Vaud (CPEV)
- Caisse de pensions de l'EVAM
- Caisse de pensions de l'Industrie de Pierres Scientifiques Hrand Djehahirdjian
- Caisse de Pensions des Interprètes et Traducteurs de Conférence (CPIT)
- Caisse de pensions du Groupe Eldora
- Caisse de pensions du personnel de la Ville de Carouge
- Caisse de Pensions du personnel du groupe Naef Immobilier
- Caisse de pensions ECA-RP
- Caisse de pensions Féd. Int. Des Stés. De la Croix-Rouge et du Croissant-Rouge\*
- Caisse de Pensions Isover
- Caisse de Prévoyance de l'Etat de Genève CPEG
- Caisse de Prévoyance des Eglises et Associations Protestantes de Genève
- Caisse de Prévoyance des Interprètes de Conférence (CPIC)
- Caisse de prévoyance du personnel communal de la Ville de Fribourg
- Caisse de prévoyance du personnel de l'Etat de Fribourg (CPPEF)
- Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)
- Caisse de retraite du personnel du Cercle des Agriculteurs de Genève et environs
- Caisse de retraite Matisa
- Caisse de retraite professionnelle de l'industrie vaudoise de la construction
- Caisse intercommunale de pensions (CIP)
- Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)
- CAP Prévoyance
- CAPUVA Caisse de prévoyance des travailleurs et employeurs du commerce de détail
- CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle
- CPCN - Caisse de pensions de la fonction publique du canton de Neuchâtel
- Caisse de pensions du personnel communal de Lausanne (CPCL)
- CPCV Caisse de pension de la Construction du Valais
- Elite Fondation de prévoyance
- Etablissement Cantonal d'Assurance (ECA VAUD)
- Etablissement Cantonal d'assurance et de prévention (ECA JURA)
- Etablissement cantonal d'assurance et de prévention (ECAP- Neuchâtel)
- Fond. de prévoyance en fav. du pers. de la Scté d'Adm. et Gestion Atlantas Saga
- Fondation de la métallurgie vaudoise du bâtiment (FMVB)
- Fondation de prévoyance Artes & Comoedia
- Fondation de prévoyance Coninco
- Fondation de prévoyance des Paroisses et Institutions Catholiques (FPPIC)
- Fondation de prévoyance du Groupe BNP PARIBAS en Suisse
- Fondation de Prévoyance Edmond de Rothschild\*
- Fondation de prévoyance en faveur du personnel du Collège du Léman
- Fondation de prévoyance en faveur du personnel du Comptoir Immobilier SA
- Fondation de prévoyance NODE LPP
- Fondation de prévoyance professionnelle en faveur de AROMED
- Fondation de prévoyance PX Group
- Fondation de prévoyance Romande Energie
- Fondation de prévoyance skycare
- Fondation de Prévoyance Stephan
- Fondation en faveur du personnel de la Loterie Romande
- Fondation Patrimonia
- Fondation rurale de prévoyance
- Fondation suisse de la Chaîne du Bonheur
- Fonds de Prévoyance de CA Indosuez (Suisse) SA
- Fonds de prévoyance de Wenger SA

- Fonds de prévoyance et de retraite des employés de la Ville de Delémont (FRED)
- Fonds interprofessionnel de prévoyance (FIP)
- previva, fonds de prévoyance des professionnels du travail social
- Prévoyance Santé Valais (PRESV)
- Profelia Fondation de prévoyance
- Rentes Genevoises
- Retraites Populaires
- Spes Caisse de prévoyance du Diocèse de Sion
- Université de Genève (UNIGE)

### GERMAN-SPEAKING SWITZERLAND AND LIECHTENSTEIN

- Aargauische Gebäudeversicherung
- Aargauische Pensionskasse (APK)
- Accenture Executive Pensionskasse\*
- ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen
- Alviso Pensionskasse\*
- Bernische Lehrerversicherungskasse
- Bernische Pensionskasse BPK
- Emmi-Vorsorgestiftung
- Evangelisch-reformierte Landeskirche des Kantons Zürich
- Familienausgleichskasse des Kantons Zürich (FAK)
- Fastenaktion
- Gebäudeversicherung Kanton Zürich
- Gebäudeversicherung Luzern
- Gemeinschaftsstiftung der Zellweger Luwa AG
- Gemini Sammelstiftung\*
- GVA Gebäudeversicherung des Kantons St. Gallen
- HELVETAS Swiss Intercooperation
- Jet Aviation Vorsorgestiftung
- Liechtensteinische AHV-IV-FAK\*
- Louise Blackborne-Stiftung
- Loyalis BVG-Sammelstiftung
- Luzerner Pensionskasse
- ÖKK Personalvorsorgestiftung
- Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern
- Pensionskasse AR
- Pensionskasse Bank CIC (Schweiz)
- Pensionskasse Basel-Stadt
- Pensionskasse Bühler AG Uzwil
- Pensionskasse Caritas
- Pensionskasse der Basler Kantonalbank
- Pensionskasse der Ernst Schweizer AG
- Pensionskasse der Nussbaum Matzingen AG
- Pensionskasse der Schweizerischen Nationalbank\*
- Pensionskasse der Schweizer Paraplegiker-Gruppe Nottwil\*
- Pensionskasse der Stadt Aarau
- Pensionskasse der Stadt Frauenfeld
- Pensionskasse der Stadt Weinfelden
- Pensionskasse der Stadt Winterthur
- Pensionskasse der Stadt Zug\*
- Pensionskasse der Y&R Group
- Pensionskasse des Kantons Nidwalden\*
- Pensionskasse des Katholischen Konfessionsteils für die Diözese St.Gallen
- Pensionskasse des Opernhauses Zürich
- Pensionskasse Diakonat Bethesda Basel
- Pensionskasse Graubünden
- Pensionskasse Kanton Solothurn (PKSO)
- Pensionskasse Nyffeler, Corti AG
- Pensionskasse Post
- Pensionskasse Pro Infirmis
- Pensionskasse Schaffhausen
- Pensionskasse SRG SSR
- Pensionskasse Stadt Luzern
- Pensionskasse Stadt St. Gallen
- Pensionskasse Stadt Zürich
- Pensionskasse Unia
- Pensionskasse von Krankenversicherungs-Organisationen
- Personalfürsorgestiftung Gebr. Hallwyler AG
- Personalvorsorge- und Reserve-Stiftung Kinderhilfe Bethlehem
- Personalvorsorgekasse der Stadt Bern



- Personalvorsorgestiftung der Accenture Schweiz\*
- Personalvorsorgestiftung der Braunvieh Schweiz Genossenschaft
- Personalvorsorgestiftung der Firma Emch Aufzüge AG
- Personalvorsorgestiftung der Hans Rychiger AG
- Personalvorsorgestiftung der Hatebur Umformmaschinen AG
- Personalvorsorgestiftung der HELVETAS Swiss Intercooperation
- Personalvorsorgestiftung der Ringier Gruppe
- Personalvorsorgestiftung der SV Group
- Personalvorsorgestiftung der Wander AG
- Personalvorsorgestiftung der Würth-Gruppe Schweiz
- Personalvorsorgestiftung E. Flückiger AG
- Personalvorsorgestiftung IVF HARTMANN AG
- Personalvorsorge-Stiftung Providus
- Personalvorsorgestiftung Rapp AG
- Previs Vorsorge
- Pro Medico Stiftung
- Prosperita Stiftung für die berufliche Vorsorge
- PTV Pensionskasse der Technischen Verbände\*
- Raiffeisen Pensionskasse Genossenschaft
- Secunda Sammelstiftung
- Spida Personalvorsorgestiftung
- St. Clara-Stiftung
- St. Galler Pensionskasse
- Stiftung Abendrot
- Stiftung Auffangeinrichtung BVG\*
- Stiftung Personalvorsorge Liechtenstein
- Stiftung Viscosuisse
- Swissbroke Vorsorgestiftung\*
- Symova Sammelstiftung BVG\*
- Unfallversicherungskasse des Basler Staatspersonals
- Verein Barmherzige Brüder von Maria-Hilf (Schweiz)
- Vorsorge Egro AG
- Vorsorge SERTO
- Vorsorgefonds Hanro
- Vorsorgestiftung der Bourquin SA
- Vorsorgestiftung Porta + Partner, dipl. Ing. ETH/SIA
- Wohlfahrtsstiftung von Verkauf Schweiz
- WWF Schweiz

## TICINO

- Cassa pensioni di Lugano
- Fondazione Ticinese per il 2 Pilastro
- Fondo di Previdenza per il Personale dell'Ente ospedaliero cantonale
- Istituto di previdenza del Cantone Ticino

\* Members who joined the EEP Switzerland in 2022

# Preamble

In 2022, the Ethos Engagement Pool Switzerland experienced one of the strongest growth rates in its history with the addition of 16 new members to reach 167 members. The total assets of the Pool's investors now represent more than CHF 360 billion, of which CHF 41.2 billion are invested in Swiss equities.

Dialogue activities in 2022 were again very strong, with over 500 engagement actions with the 150 companies included in the engagement universe. This report summarises the main results against the eight dialogue themes.

On climate change, Ethos continued to play a key role in the Climate Action 100+ initiative by leading the dialogue with the two companies targeted by the initiative (Holcim and Nestlé). Ethos intensified its involvement in the international "banking on a low carbon future" campaign by co-tabling a "financing climate change" shareholder resolution at the Credit Suisse general meeting calling for a change in the bank's articles of association to reduce the bank's exposure to the financing of companies active in unconventional fossil fuels. The bank has agreed to several changes during the discussion phase but these were insufficient to allow the resolution to be withdrawn. The resolution was therefore voted on at the General Meeting and received almost 20% support.

In terms of board diversity, Ethos has applied its voting guidelines to the 2022 general meetings, which provide for a refusal to re-elect the chairman of the nomination committee when a board has less than 20% gender diversity. Ethos had previously informed all companies of this change. Ethos notes a strong progression with 51% of the 100 largest listed companies having 30% women on their board.

With regard to digital responsibility, the first step was to send the Ethos Engagement Paper in May 2021 to the chairmen of the 48 SMI companies. Expanded. At the same time, Ethos commissioned EthicsGrade, a company specialised in this field, to measure the level of compliance of companies with the various Ethos expectations. The first study published in January 2022 showed very disappointing results, with a very low level of transparency on the part of companies and only 12 out of 48 companies surveyed responding to the questionnaire. In 2022, Ethos organised a webinar with the companies to raise awareness on the issue. A second version of the questionnaire was again sent to companies in the summer of 2022 with active dialogue between Ethos and the companies. It is pleasing to note that the number of participants increased by 50% and that the average score rose from 10/100 to almost 22/100 for this new study.

As illustrated in this report, companies have made considerable progress in complying with good governance and the various issues that EEP Switzerland has been addressing for many years. In particular, environmental and social reporting is improving, especially in view of the forthcoming legislative reinforcements. It will therefore be essential for investors to express clear expectations regarding non-financial reporting. The role of Ethos and the institutional investors in the Ethos Engagement Pool Switzerland is therefore more relevant than ever.

I would like to thank the 167 members of the Ethos Engagement Pool Switzerland for their trust and support without which these results would not be possible. It would not be possible without them. I would also like to thank the Ethos analysts who have worked tirelessly throughout the year to achieve the results of the shareholder dialogue presented in this report.

Vincent Kaufmann  
Director



# Introduction

This summary report on the 2022 activities of the Ethos Engagement Pool Switzerland (EEP Switzerland) presents a summary of the steps taken and the main results obtained in the context of the dialogue conducted by Ethos. The dialogue conducted by Ethos Services with Swiss listed companies Services with listed companies in Switzerland on behalf of the members of EEP Switzerland. The detailed report is only available to members of EEP Switzerland. As the dialogue with companies is essentially based on discretion, the detailed report is not public.

## UNIVERSE OF COMPANIES

Since 2017, the universe of companies analysed consists of the 150 largest listed companies defined at the beginning of the year. However, three companies that were part of the analysis universe as of 1<sup>er</sup> January 2022 exited the SPI index during the year (Bobst, Valora and Vifor Pharma) and are therefore not included in the report and the various figures.

The statistics presented in this report therefore cover 147 companies (see list of companies in Annex 1). However, when a long-term trend is presented (over more than three years), the statistics are based on the 100 largest listed companies at the beginning of each year. The results for each year are presented as at 31 December.

## DIALOGUE TOPICS

The dialogue topics for 2022 were approved by the members of EEP Switzerland at the meeting on 18 November 2021. They are as follows:

### CLIMATE CHANGE

1. Climate change strategy and risk management
2. Taking climate change into account in financing and insurance activities
3. Setting greenhouse gas (GHG) emission reduction targets
4. Transparency on GHG emissions, reduction measures taken, progress made and actions planned for the future

5. Supply chain implementation

### CORPORATE GOVERNANCE

1. Board of Directors: composition and functioning of the Board
2. Code of Conduct: coverage of issues and implementation
3. Remuneration of management bodies
4. Corporate fiscal responsibility
5. Corporate Digital Responsibility

### WORKING CONDITIONS AND RESPECT FOR HUMAN RIGHTS

1. Strategy and reporting on respect for human and labour rights
2. Implementation of the strategy at supply chain level

### ENVIRONMENTAL AND SOCIAL REPORTING

1. Implementation of annual reporting according to an internationally recognised standard
2. External verification of the report

### BOTTOM UP ENGAGEMENT

1. Dialogue with companies due to controversies

# Dialogue types in 2022

Within the framework of the EEP Switzerland, Ethos conducts shareholder dialogue in the following forms:

- Direct dialogue: Direct contacts in the form of visits, telephone conferences, letters or e-mails.
- Interventions in general meetings.
- Shareholder resolutions.
- Collective dialogue: Dialogue campaigns, often international, that involve several companies on a specific issue by bringing together international investors.
- Policy engagement: participation in public consultations on regulatory developments.

## DIRECT DIALOGUE

Depending on the circumstances, Ethos has exchanges with companies through visits, conference calls, letters or emails. In general, the dialogue with a company will touch on several themes.

Ethos may also conduct a dialogue with several companies simultaneously on a specific issue. This type of dialogue is generally conducted when a new topic is addressed. In 2021 and 2022, this concerned in particular the new topic of digital responsibility. It can also take place in reaction to an event that concerns several companies in the same sector or with the same issues. In October 2022, for example, Ethos sent an email to all listed companies in Switzerland to inform them of the changes in Ethos' voting guidelines, particularly in relation to the introduction of the new company law. The revised law presents certain risks of deterioration of shareholders' rights, including a risk of transferring power from the general meeting to the board of directors.

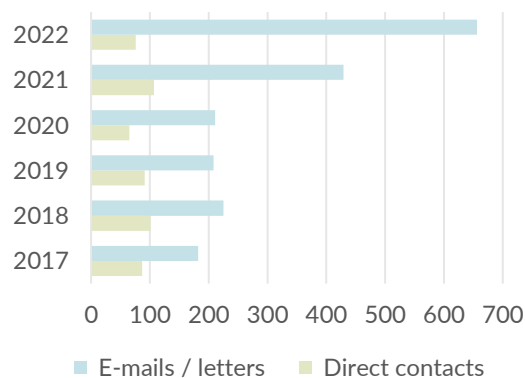
## DIALOGUE WITH THE COMPANIES OF EEP SWITZERLAND IN 2022

1. Direct contacts (76 in 2022): Direct contacts are meetings between Ethos and the companies, which can take the form of visits, video conferences or conference calls.
2. E-mails/ letters (656 in 2022): Written exchanges often take the form of letters or emails sent to several people in a company. Letters are also sent when Ethos decides to organise or participate in an awareness-raising campaign on a given topic with a large number of companies (from the same sector or from the entire Swiss EEP universe). In such cases, the first contact is usually made by sending a letter, possibly accompanied by a document, to all the companies concerned.

# 732

Commitment actions in 2022

CHART 1: NUMBER OF CONTACTS WITH COMPANIES IN THE UNIVERSE



Source: Ethos

## SPEECHES AT THE GENERAL ASSEMBLY

Intervention at the general meeting can be an effective way to intensify the discrete dialogue with companies. Indeed, at the general meeting, demands are made in public in front of other shareholders, but also in front of the board of directors and the general management. Since 2020, due to the COVID-19 pandemic, the presence of shareholders at general meetings has been prohibited. At these closed meetings, Swiss companies have not allowed their shareholders to speak.

## SHAREHOLDER RESOLUTIONS

When direct dialogue does not achieve the desired results, it is sometimes necessary to intensify active shareholding measures and to table shareholder resolutions at the general meetings of certain companies. In 2022, Ethos filed two shareholder resolutions at the Credit Suisse AGM on 29 April 2022. Ethos and seven Swiss pension funds that are shareholders of Credit Suisse have Ethos and seven Swiss pension funds that are shareholders of Credit Suisse filed a request for information and a special audit on the "Greensill" case and the "Swiss Secrets leak" case. Ethos requested a special audit to verify the completeness and accuracy of the answers provided by Credit Suisse to 20 previously asked questions on the causes and measures taken in relation to the "Greensill" affair. Ethos' request led Credit Suisse to publish a [detailed report](#) on its website prior to the general meeting. In view of the numerous recent scandals, Ethos considered that a special audit conducted by an independent auditor was necessary to restore trust in the bank.

In parallel, Ethos, ShareAction and 11 other shareholders of the bank have submitted a shareholder resolution to amend the articles of association in order to obtain more transparency on Credit Suisse's plans to reduce its exposure to fossil fuels. to amend the articles of association to provide more transparency on Credit Suisse's plans to reduce its exposure to fossil fuels. As Credit Suisse is one of the largest providers of financing to the fossil fuel industry, Ethos considered that a strengthening of the bank's financing policies was necessary. The resolution prompted the bank to introduce restrictions on the financing of companies that generate more than 20% of their turnover from oil sands extraction. However, the bank did not agree to strengthen its financing policy for companies active in shale oil and gas. The shareholder resolution was therefore maintained and received support from over 18% of shareholders.

## COLLECTIVE DIALOGUE

Collective dialogue is conducted in collaboration with other institutional investors on ESG issues of common interest. This type of dialogue usually takes the form of collective international initiatives often involving a large number of investors. These initiatives are either addressed to the various regulatory authorities or directly to the companies concerned. They can be one-off or long-term. Several of these long-term initiatives target listed companies (in Switzerland or abroad).

## CLIMATE ACTION 100+ INITIATIVE

As part of the Climate Action 100+ initiative, a group of investors, coordinated by the Principles for Responsible Investment (PRI) and other investor networks around the world, has continued the dialogue with the 167 companies that are among the largest emitters of greenhouse gases (GHGs) and which together account for more than 80% of industrial GHG emissions. These companies are being asked to reduce emissions, strengthen climate-related financial disclosures and improve governance of climate-related risk management. Among the companies targeted by this initiative, two are part of the Swiss EEP universe (Holcim and Nestlé), companies with which Ethos has been in regular dialogue for years.

Most of the companies identified are in the oil and gas, power generation, mining, industrial or transport sectors and pose risks to investors in two ways:

- Firstly, a possible failure to adapt their operations and activities to changes related to new policies or physical or technological changes related to climate change could have an impact on their sales, expenses, assets and liabilities, or on their financing capabilities.
- Secondly, by creating systemic impacts on the economy, these companies could harm the financial markets as a whole.

# 2

## Shareholder resolutions in 2022

Thus, over a five-year period, the objective of the Climate Action 100+ initiative is to obtain commitments from the boards and management of companies identified as being at risk, by asking them to:

1. Implement governance framework conditions that clearly explain the board's responsibility and oversight of climate risk oversight.
2. Act to reduce GHG emissions throughout their value chain, in line with the Paris Agreement's objective of

limiting the average temperature increase to less than 2°C above pre-industrial levels.

3. Provide more transparency in line with the final recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Global Investor Coalition on Climate Change (GIC) Investor Expectations on Climate Change, to enable investors to assess the soundness of business plans. Disclosures (TCFD) and the Global Investor Coalition on Climate Change (GIC) Investor Expectations on Climate Change, to enable investors to assess the robustness of companies' business plans against a number of climate scenarios, including that of well below 2°C, and to improve the investment decision process. climate scenarios, including well below 2°C, and to improve the investment decision-making process.

Investors who participate in this initiative are either "Supporters", who simply support it publicly, or "Participants". Participants must agree to be the lead investor by engaging with at least one company and reporting back to the other investors in the group. Given the importance of encouraging the largest GHG emitters to adopt an ambitious climate change strategy, Ethos joined the initiative at its launch in 2017 as a "Participant".

In 2022, Ethos continued its intensive dialogue as a lead investor with the two Swiss companies included in the Climate Action 100+ universe (Nestlé and Holcim). included in the Climate Action 100+ universe (Nestlé and Holcim). Detailed explanations on the steps taken and the first results achieved can be found in the "Case Study" chapter of this report.

#### WORKFORCE DISCLOSURE INITIATIVE (WDI)

The initiative was launched in 2017 by 53 institutional investors with USD 7,500 billion in assets under management. The aim of the initiative is to improve transparency on how large listed companies manage their human capital. This would improve the quality of jobs in multinational companies, both at group level and along their chain of chain. The data that the initiative asks companies to publish includes the composition of their workforce, the personal and professional development of employees and their commitment to the company. This initiative is perfectly aligned with the theme of EEP Switzerland "working conditions and respect for human rights". In 2022, the 24 largest Swiss companies were systematically contacted by Ethos in the framework of this initiative. Only 5 companies agreed to publish more information in relation to the initiative (Julius Baer, Nestlé, Novartis, Schindler Holding and Tecan). Since 2021, an Ethos employee has been a member of the initiative's advisory committee. For 2023, Ethos plans to systematically engage in dialogue with the Swiss companies targeted by the initiative as soon as the questionnaires are sent out in May 2023.

#### ACCESS TO NUTRITION

The Access to Nutrition initiative is supported by more than 81 investors, including Ethos, representing over USD 20,300 billion in assets under management. It assesses the world's 25 largest food companies on their nutrition policies, practices and performance, with the goal of improving access to healthy food at affordable prices. In June 2021, Nestlé was ranked first in the Access to Nutrition Index at the global level.

The initiative also published a US-focused index in October 2022, where Nestlé is ranked fourth out of 11 companies. Ethos, in its role as lead investor for Nestlé in this initiative, first sent a letter to the CEO in November 2022. This letter summarises Nestlé's performance in the various categories covered in the index, such as governance, strategy (products, labelling), lobbying and marketing. The initiative also asks the company additional questions on each of these categories.

In December 2022, Ethos participated in a dialogue with Nestlé alongside other investors. Among the issues discussed were advertising to children, the nutritional quality of products, and transparency on the lobbying practices of the multinational in the 185 countries where it operates. Ethos and other members of the initiative welcomed Nestlé's announcement to make the nutritional value of its global portfolio transparent in its annual report, as well as to report on the local portfolios of 14 countries using local reporting systems. portfolios of 14 countries using the labelling systems approved by their respective governments. Until now, Nestlé has used its own standard by publishing the percentage of products that meet the Nestlé Foundation's requirements. However, the initiative's experts estimated that the percentage of products meeting high nutritional standards that comply with an independent label is significantly lower. While this progress on transparency is welcome, the initiative's members also encouraged the company to set a goal of While this progress on transparency is welcome, the initiative members also encouraged the company to set a goal of increasing the percentage of sales from healthy products, both globally and in the US market, and to report on progress.

#### CDP NON-DISCLOSURE CAMPAIGN

This collective commitment, launched by the CDP, aims to encourage listed companies that do not respond to the climate change questionnaire to do so. Ethos and a group of investors coordinated by the CDP have sent letters to the companies concerned.

The CDP is a not-for-profit organisation that provides companies with a standardised framework for reporting on various environmental issues, including GHG emissions, in order to measure and reduce their environmental impact. The CDP is a not-for-profit organisation that provides companies with a standardised framework for reporting on a range of environmental issues, including GHG emissions, in order to measure and reduce their environmental impact. Investors need reliable and

comparable data to assess the environmental impact of their portfolios and the climate change strategy of listed companies. Within the framework of this international campaign in which Ethos is actively involved and which targets more than 1000 companies, 44 companies from the Swiss EEP universe were contacted.

## POLICY ENGAGEMENT

This type of dialogue takes place with different bodies or authorities that have an impact on listed companies (regulators, supervisory bodies, parliament, umbrella bodies, etc.). Engagement takes place through meetings or consultations organised by different public or private agencies and sometimes through hearings.

Ethos regularly interacts with various regulatory, political and supervisory authorities. In several cases, Ethos has been invited to participate in consultations conducted by these bodies. In recent years, Ethos has taken part in consultations organised by the Swiss Stock Exchange, FINMA, Parliament and its committees, the Swiss Federal Audit Oversight Authority, SECO, *economiesuisse*, SwissHoldings and EXPERTsuisse. Various topics were discussed, in particular in anticipation of changes in the legislation on public limited companies or the introduction of new provisions in existing legislation.

In particular, in 2022, Ethos participated in the consultation on the draft ordinance on climate reporting. In its publicly available position paper, Ethos considered that the ordinance was still insufficient to allow investors to truly measure the effectiveness of climate plans. insufficient to allow investors to truly measure the effectiveness of companies' climate plans. climate plans. It does not guarantee the publication of sufficiently detailed, comparable and relevant climate information. In its public position paper, Ethos considers that the Ordinance needs to be improved on the following points:

- The ordinance is not very precise and contains many gaps such as "where possible and appropriate", which allows companies to avoid full disclosure of their GHG emissions. In particular, Ethos considers that it should be mandatory for companies to publish and set reduction targets for all GHG emissions, including indirect emissions related to the use of their products or their supply chains. However, the current draft requires companies to publish all GHG emissions, including the significant classes of Scope 3 emissions, only "where feasible and appropriate".
- Ethos considers that the publication of interim targets for GHG emission reductions over 5, 15 and 30 years should also be mandatory. However, the current version of the explanatory report mentions that the establishment of such interim targets would be "ideal";
- The ordinance should require the publication of GHG emissions for at least the last two years. This is the only way to allow investors to compare the

development on a like-for-like basis, as is the case in financial accounting.

- The ordinance should make independent verification of the climate report mandatory. In order to guarantee the reliability of the published data, Ethos considers that the companies covered by the Ordinance should be required to submit them to an independent third party audit. This mandatory verification is also foreseen by the European CSRD, which requires the statutory auditor to provide limited assurance on the sustainability information published by a company. This requirement should therefore be taken over by the Swiss ordinance.

The final version of the ordinance was made public in November 2022. The suggestions of Ethos and other stakeholders for a more precise ordinance were not retained by the federal administration. It will therefore be very important for Ethos to continue its direct dialogue with the companies concerned in order to obtain excellent quality and completeness of the information published.

# Climate change

## OBJECTIVES TO BE ACHIEVED

Global warming is a material risk to companies, their strategies and assets. It is therefore essential that all companies address this issue. The objectives of the dialogue are severalfold, including:

- **Improving transparency:** Companies should measure their emissions according to an internationally recognised standard such as the GHG Protocol by measuring and publishing all direct and indirect emissions (Scope 1+2+3). This allows company boards and management to set GHG emission reduction targets. GHG emission reduction targets.
- **Reduction targets:** Companies should adopt ambitious GHG emission reduction targets that will help to limit warming to 1.5°C. These targets are called science-based targets (SBTs).
- **Adopt a decarbonisation strategy and plan:** Companies should adopt ambitious plans to decarbonise their operations and supply chains. They should detail the measures they are taking and how these measures will contribute to achieving their reduction targets.

## KEY INDICATORS 2022

166

commitment actions related to the climate theme

141'245'313

CO emissions<sub>2</sub> e areas 1 + 2  
of the 150 companies in the EEP Switzerland universe

35

companies in the universe with  
SBT reduction targets  
or committed to having them, of which

11

additional companies in the universe that registered  
registered with the SBTi in 2022

## OVERVIEW OF RESULTS

In 2022, Ethos continued its intensive dialogue with Swiss companies on the climate issue. 166 engagement actions were carried out on this topic, in particular with the largest GHG emitters on the stock exchange. Holcim and Nestlé account for the largest share of CO<sub>2</sub> emissions and once again this year led Ethos to engage extensively with these two companies. Positive results were achieved with Holcim, which announced in November 2022 that it had introduced a reduction target for 2030 aligned with 1.5°C warming and approved by the Science Based Targets initiative (SBTi), an independent body to validate the alignment of targets with different warming scenarios (1.5°C, below 2°C and 2°C).

In the financial sector, Ethos also conducted an important dialogue with UBS and Credit Suisse. In the case of Credit Suisse, a climate shareholder resolution was tabled for the April 2022 AGM which led the bank to tighten its restrictions on financing companies active in the oil sands and the Arctic. UBS held a vote on its climate strategy. Ethos rejected it because the bank's targets are not validated by SBTi and do not cover the entire credit portfolio and asset management activities.

As at 31.12.2022:

- A further 11 companies had submitted or would submit their reduction targets to SBTi.
- 84% of the companies in the universe published part of their CO<sub>2</sub> emissions from the scope 1+2 (compared to 73% the year before).
- 26 companies complied with good practice in emissions reporting (all areas and independent verification).
- 8 banks/asset managers out of 30 analysed have policies in place to exclude companies with more than 20% of their turnover in coal from their investments.



# Board of Directors

## OBJECTIVES TO BE ACHIEVED

Ethos systematically engages in a dialogue on the composition and functioning of the Board of Directors (BoD) and its key committees, which are important elements of good governance.

In terms of board composition, Ethos engages in a systematic dialogue on the following elements:

- Balanced skills (members with varied and complementary skills).
- Sufficient independence.
- Diversity (including female representation and representation of regions in which the company has operations).
- Availability of administrators.
- Regular renewal of the board.

## KEY INDICATORS IN 2022

**213**

engagement actions relating to the composition of the Board

**1'134**

Board members analysed

**74%**

of Boards have more than 50% independent members (compared to 62% in 2017)

**42%**

of CAs have more than 30% women (compared to 12% in 2017)

**6.2 years**

average term of office for board members (compared to 6.7 years in 2017)

## OVERVIEW OF RESULTS

In 2022, significant progress has been made in the composition of the boards of companies in the Swiss EEP universe, particularly in the areas of independence, succession and diversity.

In terms of diversity, Ethos has objected to the chairpersons of the nomination committees when the Board of Directors had less than 20% of women without satisfactory reason. Ethos has numerous exchanges with companies concerning the composition of Boards, in particular before the general meeting. Maintaining a regular dialogue on these issues remains important, in particular to ensure that new issues are taken into account in board discussions, such as environmental and social issues, digital responsibility or fiscal responsibility.

As at 31.12.2022:

- 74% of Boards have more than 50% independent members (compared to 62% in 2017).
- 42% of the boards of the 150 largest companies had more than 30% women in 2022, compared to 12% in 2017.
- 99% of non-executive board members now meet Ethos' availability criteria.
- 86% of board members with executive functions now meet Ethos' availability criteria.
- 69% of the nomination committees of the largest companies have at least 50% independent members (compared to 59% in 2021).

# Code of conduct

## OBJECTIVES TO BE ACHIEVED

A code of conduct is the cornerstone of a sustainability strategy, as it identifies a company's key sustainability issues and formalises its commitments to its stakeholders. A code of conduct is the cornerstone of a sustainability strategy, as it identifies a company's key sustainability issues and formalises its commitments to its stakeholders. Through its code of conduct, the company indicates that it intends to comply with the law and apply a culture of integrity within the company. The code of conduct is a central instrument for managing the ethical, environmental and social risks faced by a company.

As part of its dialogue with companies, Ethos expects the following from companies:

- The adoption and publication of a code of conduct.
- Coverage of the issues facing companies and their stakeholders.
- Transparency on the implementation of the code of conduct (distribution, training, whistleblowing system on code violations).

## KEY INDICATORS IN 2022

**37**

commitment actions in 2022 business ethics

**127**

codes of conduct analysed

**86%**

of companies in the Swiss EEP universe have a public code of conduct (compared to 70% in 2017)

**93%**

of the codes analysed have good coverage

## OVERVIEW OF RESULTS

Ethos notes that the code of conduct practices of listed companies in Switzerland have undergone a very positive evolution, since at the end of 2022, 86% of the 150 companies in the Swiss EEP universe now have a public code of conduct. Four companies published their code last year following a dialogue with Ethos in 2021 (Bossard, Leonteq, Meyer Burger and Zur Rose Group). However, much remains to be done in terms of information on the implementation of these codes.

As at 31.12.2022:

- 86% of companies in the EEP universe have a public code of conduct (compared to 70% in 2017).
- 93% have a satisfactory level of coverage.

# Remuneration policy

## OBJECTIVES TO BE ACHIEVED

The pay dialogue aims at improvements on three levels:

- Transparency of the remuneration system for the Board of Directors and the Executive Board.
- Introduction of environmental and social performance criteria provided they are quantitative, transparent, ambitious and audited.
- Structure and amounts of remuneration paid to the Board of Directors and the Executive Board.
- Abolition of variable remuneration and stock option plans for board members.
- Limitation of variable remuneration of the members of the DG and introduction of performance criteria in long-term plans.
- Publication in the agenda of the general meeting of the maximum amounts to be paid, with the breakdown (CEO, other executives, base salary, annual bonus, long-term variable, other remuneration).

## KEY INDICATORS IN 2022

**218**

commitment actions

**46%**

of companies have long-term plans with performance criteria (compared to 32% in 2016)

**40%**

of companies use sustainability criteria in their variable pay system

**14%**

of companies use specific ESG indicators in their remuneration system (compared to 6% in 2020)

## OVERVIEW OF RESULTS

Executive remuneration has been a priority topic of dialogue for Ethos for many years. Transparent, reasonable and long-term oriented remuneration is a central element of long-term value creation. For Ethos, variable remuneration must be limited to avoid excessive risk-taking.

Since Ethos began its involvement in Switzerland in 2005, significant progress has been made. In particular, shareholders now have extensive rights at general meetings of companies to avoid excesses.

As at 31.12.2022:

- 28% of companies provided a detailed explanation of the achievement of performance criteria in the granting of the annual bonus to members of the CEO (compared to 23% in 2016).
- In the remuneration paid in 2021 and published in 2022, only two of the 100 largest companies still granted options to their board members, compared to 16 in 2011.
- 75% of SMI companies had long-term plans with only performance criteria.
- In the context of remuneration paid in 2021 and published in 2022, 40% of companies used ESG criteria to measure part of the variable remuneration of executives, compared with 7% in 2016, but only 14% presented the criteria in detailed.

# Fiscal responsibility

## OBJECTIVES TO BE ACHIEVED

Ethos considers that it is the responsibility of the board of directors of listed companies to establish a responsible tax strategy by committing to pay taxes in the countries where they operate and make profits. Ethos also considers that companies whose business model is based on aggressive tax optimisation are more vulnerable to changes in tax regimes than those that follow best practice.

The topic of fiscal responsibility has been on the agenda of EEP Switzerland since 2018. The Ethos Engagement Paper on the topic was sent to the chairmen of the companies included in the EEP Switzerland universe at the end of 2017.

Ethos' five principles of responsible tax policy are:

1. The responsibility for tax strategy lies with the Board of Directors.
2. The principles of fiscal responsibility are integrated into the company's code of conduct (or at least in a specific document available publicly available).
3. The company pays its taxes where the economic value is generated.
4. Intra-group transactions are carried out at market conditions.
5. The company publishes the amount of taxes paid, country by country.

## KEY INDICATORS IN 2022

**51**

companies now publishing information on their tax liability (up from 17 in 2018)

**19**

companies published a comprehensive or partial country-by-country (compared to 7 companies in 2019)

## OVERVIEW OF RESULTS

Since the introduction of this topic in 2018 and the sending of the engagement paper by Ethos to all companies in the Swiss EEP universe, the share of companies publishing information on their fiscal responsibility has been steadily increasing. In 2022, 51 companies (compared to 40 in 2020) included in the Ethos dialogue universe published information on their tax policy. While there is still room for improvement, the increase in transparency shows the positive impact of Ethos' dialogue on this new topic.

As at 31.12.2022:

- 51 companies published information on their tax policy (compared to 17 in 2018).
- 20% of companies had a satisfactory tax policy or a negative statement on aggressive optimisation practices (compared to 7% in 2018).
- 19 companies published a full or partial country-by-country statement (compared to 7 companies in 2019).

# Digital responsibility

## OBJECTIVES TO BE ACHIEVED

Digital responsibility is a theme for dialogue introduced for 2021. As this is a new topic, the dialogue will first focus on the 48 companies in the SMI Expanded. In the context of this theme, Ethos has published and sent a "Commitment Paper" to the chairmen of the companies identifying the various challenges of digitalisation for companies and drawing up a list of 7 expectations in terms of digital responsibility.

1. Establish a code of digital responsibility.
2. Ensure transparency to stakeholders on digital practices and footprint.
3. To comply with the highest standards of data processing and protection.
4. Establish ethical principles for the use of artificial intelligence (AI).
5. Exclude sensitive activities related to digitisation.
6. Ensuring a fair and responsible social transition.
7. Contribute to reducing the environmental footprint of digital technology.

## KEY INDICATORS IN 2022

48

companies analysed

117

commitment actions

22.8

average score out of 100 in 2022  
(compared to 10 in 2021)

## OVERVIEW OF RESULTS

For the second year in a row, the Ethos Foundation has reviewed the digital responsibility of the 48 largest companies listed on the Swiss stock exchange and included in the SMI Expanded index. As in 2021, a study was carried out in collaboration with EthicsGrade, a company specialised in rating companies on their (ratings) based on their handling of digital issues, to assess the practices of the largest listed companies in Switzerland. A questionnaire was sent to the companies to allow them to explain their practices. Between the first study published in January 2022 and the second study published in January 2023, Ethos maintained an extensive dialogue on the issue with all companies concerned. A webinar bringing together some twenty companies to present the results of the first study was organised in February 2022. A letter was sent to all the companies concerned in June 2022 to announce the organisation of the second study and the opening of the questionnaire.

As at 31.12.2022:

- 18 companies participated in the second study (compared to 12 in 2021).
- The average score has increased to 22.8 out of 100 from 10 out of 100 in 2021.
- Five companies publicly stated that they had an ethical data management framework (compared to none in 2021).
- Four companies had published an ethical framework for the use of artificial intelligence (compared to two in 2021).

[Detailed results of the study](#)



# Environmental and social reporting

## OBJECTIVES TO BE ACHIEVED

Since 2006, Ethos has encouraged companies to publish environmental and social data as part of their annual reporting. Ethos attaches great importance to this topic, as this information allows to understand the company's non-financial strategy and to assess its performance. It also helps to understand how companies manage non-financial risks. risks are managed by companies.

The counterproposal to the Responsible Multinationals initiative foresees an environmental and social reporting obligation for listed companies from the fiscal year 2023, to be published in 2024. This is good news, as too many listed companies still do not have an adequate level of transparency. However, even with the entry into force of the legal obligation, it will be necessary to maintain the dialogue with companies to ask them that:

1. The report follows a recognised reporting standard, such as the Global Reporting Initiative (GRI) standards.
2. The report covers the main issues of the company.
3. Stakeholders are involved in the materiality analysis.
4. The report be audited.

## KEY INDICATORS IN 2022

**58%**

of 150 companies follow the GRI standard (compared to 28% in 2017)

**49**

companies carried out a full or partial audit (previous year: 41)

## OVERVIEW OF RESULTS

Since the beginning of the dialogue with the companies, significant progress has been noted. In 2022, 19 additional companies in the EEP universe published a sustainability report in accordance with the GRI standard. The prospect of the entry into force of Article 964 of the Swiss Code of Obligations, which requires companies of a certain size to prepare a report on non-financial issues, has contributed to this. At the same time, the Federal Council approved an ordinance that specifies the content of the climate section of the report on non-financial issues. Neither the ordinance nor the Code of Obligations obliges companies to comply with reporting standards or to have the content of the sustainability report verified. Dialogue and measurement of progress therefore remain essential.

As at 31.12.2022:

- 58% of companies following the GRI standard for reporting compared to 28% in 2017.
- 33% of the companies carried out a full or partial revision of their report.
- 35 sustainability reports complied with all the good practice criteria set by Ethos.



# Working conditions and human rights

## OBJECTIVES TO BE ACHIEVED

The management of human resources and working conditions is a key element of companies' ESG strategy. Companies are expected to put in place a transparent policy that confirms that these issues are identified and managed in an exemplary manner. Issues are identified and managed in an exemplary manner.

It is important to ensure that these policies are also applied to the employees of companies in the supply chain, often located in emerging countries. This requires companies to establish a clear strategy for dealing with these issues, including the establishment of a specific code of conduct for their suppliers. To ensure that these measures are properly implemented, companies should conduct regular audits of their suppliers. Ethos' expectations are as follows:

- Transparent policy on workers' rights.
- Publication of human resources indicators (accidents, fatalities, turnover, diversity, satisfaction, etc.).
- Publication of a code of conduct for suppliers.
- Establishment of a duty of care, particularly on the issue of respect for human rights.

## KEY INDICATORS IN 2022

**38%**

of non-financial companies have a satisfactory employee rights policy

**62%**

of companies publish health and safety indicators

## MAIN RESULTS

Ethos' commitment to this issue is to ensure that companies implement satisfactory policies and report relevant indicators to measure the performance of companies and the way in which policies are effectively implemented. The theme initially focused on the implementation of sustainability requirements for suppliers and has been extended to the more general theme of respect for human rights and the best standards in terms of working conditions both in the company's activities and within its supply chain.

As at 31.12.2022:

- 38% of non-financial companies had a satisfactory policy on labour rights (child labour, forced labour, etc.) compared to 20% in 2017.
- 62% of companies published health and safety indicators (compared to 39% in 2017).
- 60% of companies had a satisfactory policy on diversity and non-discrimination (compared to 35% in 2017).
- 70% of non-financial companies with supplier requirements covering employees.

# Case studies

## HOLCIM

In recent years, particular emphasis has been placed on the company's climate change strategy. As the world's leading cement producer, Holcim is also one of the world's largest emitters of greenhouse gases. The company is one of the companies targeted by the Climate Action 100+ initiative. Ethos has been appointed together with Hermes EOS to lead the dialogue with Holcim.

After several meetings and intensive dialogue, Holcim has made several announcements over the past two years that partly meet Ethos' demands.

To ensure that Holcim meets its ambitious targets, in December 2021 Ethos asked the Board of Directors to submit its climate progress plan to a vote at the Annual General Meeting ("Say on Climate"). In parallel, Ethos prepared a shareholder resolution to request a change in the articles of association in the event that the board of directors did not wish to voluntarily organise such a vote. In the end, it was not necessary to file the resolution, as the Board of Directors unanimously approved the organisation of such a vote. However, the Board asked Ethos for one year to prepare a strategy and a detailed roadmap to reach its emission reduction target. Shareholders were given the opportunity to vote on the company's climate transition report at the 2022 general meeting. Ethos recommended that shareholders oppose the climate progress plan for several reasons. Ethos considered that the company's short- and medium-term objectives were not ambitious enough to achieve a reduction in emissions compatible with a warming of 1.5°C by 2050.

In addition, Holcim's progress towards its medium-term scope 3 reduction targets cannot be assessed as the base year emissions data is not disclosed in the report. Ethos also considered that the transparency of the company's planned measures to reduce its emissions was not sufficient. However, the vote was accepted with a result of 89.85%. Holcim has already planned to submit its new climate progress plan to the 2023 general meeting.

In November 2021, at the Investor Day, Holcim announced an investment plan of CHF 500 million (CAPEX) for various projects related to the Group's sustainability objectives. At the same Investor Day, Holcim announced a new target for its low-carbon cement, which is expected to reach 25% of sales in the ready-mix concrete division from less than 5% in 2021.

In September 2022, Holcim announced the launch of the world's first scientific framework for decarbonising the cement industry to reduce global warming to 1.5°C by 2050 in partnership with SBTi.

In November 2022, Holcim published its new climate targets for 2030 validated by the SBTi. The company aims to reduce its Scope 1 and 2 emissions by 25% per tonne of cement, and its Scope 3 emissions by 25.1%.

While Ethos welcomes Holcim's progress and strategy, significant doubts remain about the company's ability to reduce emissions beyond 2030. A large part of the emission reduction depends on the company's ability to deploy solutions to capture and store CO<sub>2</sub> emitted during the manufacturing process. Ethos has asked the company to better quantify the impact of the different measures on the achievement of the reduction targets.

## NESTLÉ

For the past five years, Ethos has focused its dialogue with Nestlé on the issue of climate change. As part of the international "Climate Action 100+" initiative, which aims at a constructive dialogue with the largest greenhouse gas emitters, Ethos was chosen to lead the dialogue with Nestlé.

In this context, in addition to its discreet dialogue with Nestlé's chairmanship and management on governance issues, Ethos intervened during the 2018 and 2019 general meetings to ask the company to implement the demands of investors united in the "Climate Action 100+" initiative, which includes the following elements

- Strengthen the Board's competence and responsibility for sustainability.
- Set emissions reduction targets consistent with the Paris Agreement across the entire value chain (including the supply chain, which accounts for over 70% of Nestlé's CO<sub>2</sub> emissions).
- Publish information on the alignment of the company's lobbying activities with its greenhouse gas reduction targets
- Implement reporting according to the TCFD recommendations.
- Linking part of the long-term variable remuneration to emission reduction targets.

Ethos and Nestlé have had numerous exchanges in recent years on climate issues. Nestlé has accepted several of Ethos' requests:

- Validation by SBTi of CO<sub>2</sub> emission reduction targets in line with 1.5° global warming.

- Publication of a detailed "net zero 2050" roadmap in December 2020.
- Organisation of a consultative vote on this roadmap at the 2021 general meeting.
- Creation of a dedicated sustainability committee in 2021.
- Publication of the main professional groups and associations in which Nestlé is a member.
- Introduction of ESG criteria in the remuneration policy and improved transparency of reporting in 2022.
- Reflection on the introduction of CO2 reduction criteria in the long-term remuneration plan in 2023.

In 2022, Ethos again had an intensive dialogue with Nestlé. In May 2022, a conference call was held to review the company's progress against the campaign's objectives. The focus was on the desired additional transparency of the company's lobbying activities, the alignment of investment plans with the carbon neutrality objective and the link between executive remuneration and actual GHG reductions. In April and November 2022, Ethos sent emails to the company to inform them of the results of the two Net Zero Benchmarks. In December, a conference call was held to discuss the interim results of the new assessment and to encourage Nestlé to rapidly implement the new SBT initiative (SBTi) guidelines for the forestry and agriculture sectors.

## SWISSCOM

Ethos and Swisscom have been in dialogue for many years, mainly concerning the items put to the vote at the group's general meeting as well as the sustainability strategy and various aspects of governance. On the occasion of the second edition of its study on corporate digital responsibility, Ethos strongly encouraged Swisscom to answer the questionnaire for the first time.

With a score of 87 points (out of a total of 100 points), Swisscom came out on top among the companies surveyed. However, the study shows a large difference between the score obtained by Swisscom through its answers to the questionnaire and the score based on the company's public information. (28.5 points). This difference in score shows that the group has implemented many measures internally, but that there is still a lot of room for improvement in terms of the group's transparency with regard to these measures.

Based on these results, Ethos met with Swisscom to suggest that the company publish certain key information and documents related to its digital responsibility policy. The results of this engagement were immediate as only one week after the dialogue with Ethos, the company published its code of ethics regarding the use of artificial intelligence and the precise list of digital skills development programmes offered to employees. Swisscom also reorganised its website to bring all important information together in one place.

Finally, the company has committed to publishing more information on this subject in its next sustainability report.

Ethos welcomes the newly published information and congratulates Swisscom for its responsiveness in this regard. Ethos and Swisscom have already agreed to meet again after the publication of the sustainability report to discuss further improvements in the area of digital responsibility.



ANNEX

## ANNEX 1 ENGAGED COMPANIES

COMPANY	HEADQUARTERS	INDEX 1.1.2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ABB	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alcon	Fribourg (FR)	SMI	✓	✓	✓	-	-	-	-	-	-	-
Credit Suisse Group	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geberit	Rapperswil-Jona (SG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Givaudan	Vernier (GE)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Holcim	Zug (ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Logitech	Apples (VD)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lonza	Basel (BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nestlé	Vevey/Cham (VD/ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Novartis	Basel (BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Partners Group	Baar (ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Richemont	Bellevue (GE)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Roche	Basel (BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SGS	Geneva (GE)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sika	Baar (ZG)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swiss Life	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swiss Re	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swisscom	Ittigen (BE)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
UBS	Zürich/Basel (ZH/BS)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zurich Insurance	Zürich (ZH)	SMI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Adecco	Zürich (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ams-Osram	Unterpremstätten (Austria)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Bachem	Bubendorf (BL)	SMIM	✓	✓	✓	✓	✓	✓	✓	-	-	-
Bâloise	Basel (BS)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Barry Callebaut	Zürich (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BB Biotech	Schaffhausen (SH)	SMIM	✓	✓	✓	✓	-	-	-	-	-	-
Cembra Money Bank	Zürich (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Clariant	Muttenz (BL)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dufry	Basel (BS)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ems-Chemie	Domat / Ems (GR)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Flughafen Zürich	Kloten (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Galenica	Bern (BE)	SMIM	✓	✓	✓	✓	✓	-	-	-	-	-
Georg Fischer	Schaffhausen (SH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Helvetia	St. Gallen (SG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Julius Bär	Zürich (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kühne + Nagel	Schindellegi (SZ)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lindt & Sprüngli	Kilchberg (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
PSP Swiss Property	Zug (ZG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Schindler	Hergiswil (NW)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SIG Combibloc	Neuhausen am Rheinfall (SH)	SMIM	✓	✓	✓	✓	-	-	-	-	-	-
Sonova	Stäfa (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Straumann	Basel (BS)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

COMPANY	HEADQUARTERS	INDEX 1.1.2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Swatch Group	Neuchâtel (NE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swiss Prime Site	Zug (ZG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tecan	Männedorf (ZH)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Temenos	Geneva (GE)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VAT Group	Sennwald (SG)	SMIM	✓	✓	✓	✓	✓	✓	-	-	-	-
Vifor Pharma	St. Gallen (SG)	SMIM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zur Rose Group	Steckborn (TG)	SMIM	✓	✓	✓	✓	✓	-	-	-	-	-
Aevis Victoria	Fribourg (FR)	Other	✓	✓	✓	✓	✓	✓	-	-	-	-
Allreal	Baar (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Also	Emmen (LU)	Other	✓	✓	✓	✓	✓	✓	-	-	-	-
Arbonia	Arbon (TG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Aryzta	Schlieren (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ascom	Baar (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Autoneum	Winterthur (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Banque Cant. de Genève	Geneva (GE)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
Banque Cant. du Valais	Sion (VS)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	✓
Banque Cant. Vaudoise	Lausanne (VD)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Basellandschaftliche KB	Liestal (BL)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Basilea	Basel (BS)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Basler KB	Basel (BS)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Belimo	Hinwil (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bell Food Group	Basel (BS)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Bellevue Group	Küsnacht (ZH)	Other	✓	✓	-	-	✓	-	-	-	-	-
Berner KB	Bern (BE)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BKW	Bern (BE)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SNB	Zürich/Bern (ZH/BE)	Other	✓	✓	✓	-	-	-	-	-	-	-
Bobst	Mex (VD)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bossard	Zug (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Bucher Industries	Niederweningen (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Burckhardt Compression	Winterthur (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Burkhalter Holding	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Bystronic	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Calida	Oberkirch (LU)	Other	✓	✓	✓	✓	✓	✓	-	-	-	-
Coltene	Altstätten (SG)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
Comet Holding	Flamatt (FR)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Cosmo Pharma.	Amsterdam (Netherlands)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Dätwyler	Altdorf (UR)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DKSH	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
dormakaba	Rümlang (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dottikon ES Holding	Dottikon (AG)	Other	✓	-	-	-	-	-	-	-	-	-
EFG International	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Emmi	Luzern (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Forbo	Baar (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fundamenta Real Estate	Zug (ZG)	Other	✓	✓	✓	✓	-	-	-	-	-	-



COMPANY	HEADQUARTERS	INDEX 1.1.2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Graubündner KB	Chur (GR)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Gurit	Wattwil (SG)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
HIAG Immobilien	Basel (BS)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
Huber+Suhner	Herisau (AR)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hypothekarbank Lenzburg	Lenzburg (AG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Idorsia	Allschwil (BL)	Other	✓	✓	✓	✓	✓	-	-	-	-	-
Implenia	Opfikon (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Inficon	Bad Ragaz (SG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Interroll	Sant' Antonino (TI)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Intershop	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Invested	Zürich (ZH)	Other	✓	✓	✓	-	-	✓	-	-	-	-
Jungfraubahn	Interlaken (BE)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Kardex	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
Komax	Dierikon (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Landis+Gyr Group	Cham (ZG)	Other	✓	✓	✓	✓	✓	-	-	-	-	-
Lem	Fribourg (FR)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leonteq	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Liechtensteinische LB	Vaduz (Liechtenstein)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Luzerner KB	Luzern (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Medacta Group	Castel San Pietro (TI)	Other	✓	✓	✓	-	-	-	-	-	-	-
Medartis Holding	Basel (BS)	Other	✓	-	-	✓	-	-	-	-	-	-
MedMix	Zug (ZG)	Other	✓	-	-	-	-	-	-	-	-	-
Metall Zug	Zug (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Meyer Burger	Thun (BE)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
mobilezone	Rotkreuz (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
Mobimo	Luzern (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Molecular Partners	Schlieren (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
Montana Aerospace	Reinach (AG)	Other	✓	-	-	-	-	-	-	-	-	-
Novavest Real Estate	Zürich (ZH)	Other	✓	✓	✓	-	-	-	-	-	-	-
OC Oerlikon	Pfäffikon (SZ)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Orior	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Peach Property Group	Zürich (ZH)	Other	✓	✓	-	-	-	-	-	-	-	-
Pierer Mobility	Wels (Austria)	Other	✓	✓	✓	✓	✓	-	-	-	-	-
Plazza	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
PolyPeptide Group	Zug (ZG)	Other	✓	-	-	-	-	-	-	-	-	-
Rieter	Winterthur (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Romande Energie	Morges (VD)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Schweiter Technologies	Steinhausen (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sensirion Holding	Stäfa (ZH)	Other	✓	✓	✓	✓	-	-	-	-	-	-
SF Urban Properties	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
SFS Group	Heerbrugg (SG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Siegfried	Zofingen (AG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SKAN Group	Allschwill (BL)	Other	✓	-	-	-	-	-	-	-	-	-
SoftwareOne Holding	Stans (NW)	Other	✓	✓	✓	-	-	-	-	-	-	-

COMPANY	HEADQUARTERS	INDEX 1.1.2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
St.Galler KB	St. Gallen (SG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stadler Rail	Bussnang (TG)	Other	✓	✓	✓	-	-	-	-	-	-	-
Sulzer	Winterthur (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swissquote	Gland (VD)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thurgauer KB	Weinfelden (TG)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
TX Group	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
U-blox	Thalwil (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Valiant	Luzern (LU)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Valora	Muttenz (BL)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vaudoise Insurance	Lausanne (VD)	Other	✓	✓	✓	✓	✓	✓	✓	✓	-	-
Vetropack	St-Prex (VD)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vontobel	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
VP Bank	Vaduz (Liechtenstein)	Other	✓	✓	✓	✓	✓	✓	-	-	-	-
VZ Holding	Zürich (ZH)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
V-Zug Holding	Zug (ZG)	Other	✓	✓	-	-	-	-	-	-	-	-
Warteck Invest	Basel (BS)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
Ypsomed	Burgdorf (BE)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	-
Zehnder Group	Gränichen (AG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Zug Estates	Zug (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	-	-	✓
Zuger KB	Zug (ZG)	Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Acino	-	-	-	-	-	-	-	-	-	-	-	✓
Actelion	Allschwil (BL)	-	-	-	-	-	-	✓	✓	✓	✓	✓
APG SGA	Geneva (GE)	-	-	✓	✓	✓	✓	✓	✓	✓	-	-
Bank Cler	Basel (BS)	-	-	-	-	-	✓	✓	✓	-	-	✓
Bergbahnen Trübsee-T.	Engelberg- Engelberg (OW)	-	-	-	-	✓	✓	✓	-	-	-	-
BFW Liegenschaften	Frauenfeld (TG)	-	-	-	-	-	-	✓	-	-	-	-
Cassiopea	Lainate (Italy)	-	-	✓	-	-	-	-	-	-	-	-
CEVA Logistics	Baar (ZG)	-	-	-	-	✓	-	-	-	-	-	-
Cham Group	Cham (ZG)	-	-	-	-	✓	✓	✓	-	-	-	-
CPH	Perlen (LU)	-	-	-	-	✓	-	-	-	-	-	-
Evolva	Reinach (BL)	-	-	✓	✓	✓	✓	✓	✓	✓	-	-
Feintool International	Lyss (BE)	-	-	-	-	-	✓	-	-	-	-	-
GAM Holding	Zürich (ZH)	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
Gategroup	Kloten (ZH)	-	-	-	-	-	-	-	✓	✓	✓	✓
Hochdorf	Hochdorf (LU)	-	-	-	-	-	✓	✓	-	-	-	-
Hügli	-	-	-	-	-	-	✓	✓	-	-	-	-
IVF Hartmann	Neuhausen am Rheinflall (SH)	-	-	-	-	-	✓	✓	-	-	-	-
Kudelski	Cheseaux-sur-Lausanne (VD)	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Kuoni	Zürich (ZH)	-	-	-	-	-	-	-	✓	✓	✓	✓
MCH Group	Basel (BS)	-	-	-	-	-	✓	✓	✓	-	-	-
Myriad Group	Zürich (ZH)	-	-	-	-	-	-	✓	✓	✓	-	-
Swiss National	-	-	-	-	-	-	-	-	-	-	✓	✓
Newron Pharma.	Bresso (MI)	-	-	-	-	-	-	✓	✓	-	-	-

COMPANY	HEADQUARTERS	INDEX 1.1.2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Nobel Biocare	-	-	-	-	-	-	-	-	-	-	✓	✓
ObsEva	Plan-les-Ouates (GE)	-	-	-	-	✓	-	-	-	-	-	-
Panalpina	Basel (BS)	-	-	-	-	✓	✓	✓	✓	✓	✓	✓
Pargesa	Geneva (GE)	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓
Phoenix Mecano	Stein am Rhein (SH)	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓
Private Equity Holding	Zug (ZG)	-	-	-	-	-	✓	✓	-	-	-	-
Relief Therapeutics	Geneva (GE)	-	-	✓	-	-	-	-	-	-	-	-
Santhera Pharma.	Liestal (BL)	-	-	-	-	-	-	✓	✓	✓	-	-
Schaffner	Luterbach (SO)	-	-	-	✓	✓	✓	✓	✓	-	-	-
Sunrise	Opfikon (ZH)	-	-	-	✓	✓	✓	✓	✓	-	-	-
Swiss Steel Holding	Luzern (LU)	-	-	-	✓	✓	✓	✓	✓	✓	-	-
Syngenta	Basel (BS)	-	-	-	-	-	-	✓	✓	✓	✓	✓
Transocean	Zug (ZG)	-	-	-	-	-	-	-	✓	✓	✓	✓
Weatherford	Zug (ZG)	-	-	-	-	-	-	-	-	-	✓	✓
<b>Total</b>			<b>150</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>140</b>	<b>120</b>	<b>100</b>	<b>100</b>

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