previs Vorsorge

ENGAGEMENT REPORT

Period: 01.01.2026 - 30.06.2026

PORTFOLIO(S)

PORTFOLIO NAME	COMPOSITION AS OF	NUMBER OF COMPANIES	NUMBER OF COMPANIES ENGAGED	AuM ENGAGED
Previs 2026	03.01.2022	99	97	98.1%
TOTAL 1				

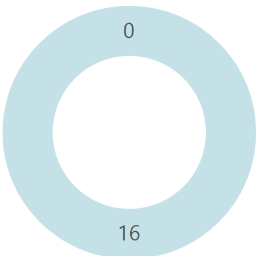
KEY ENGAGEMENT NUMBERS

97
COMPANIES ENGAGED
(OUT OF 99)

98%
AuM ENGAGED

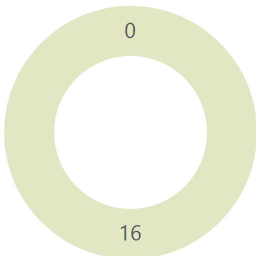
16
CAMPAIGNS

KEY FIGURES ON THE RELEVANT CAMPAIGNS



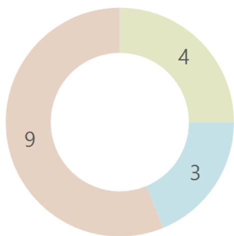
ONE OFF VS RECURRING

One off Recurring



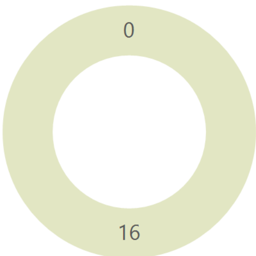
TYPE

Direct Collaborative



PILLAR

Environment Governance Social



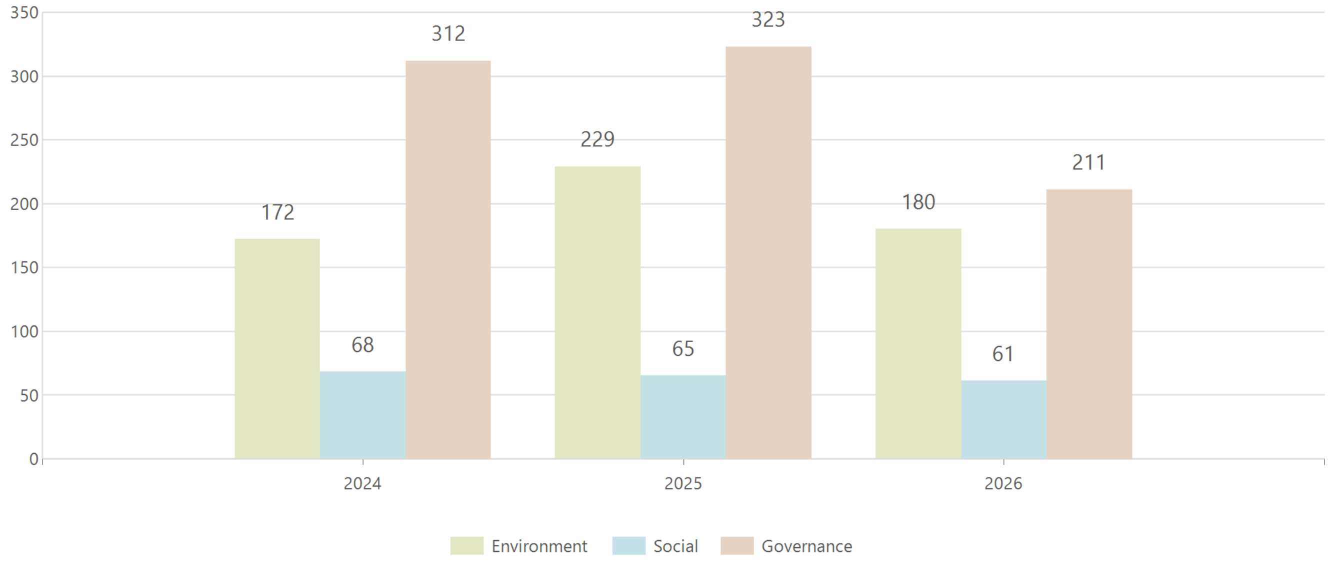
STATUS AS OF 30.06.2026

In progress Completed

OVERVIEW

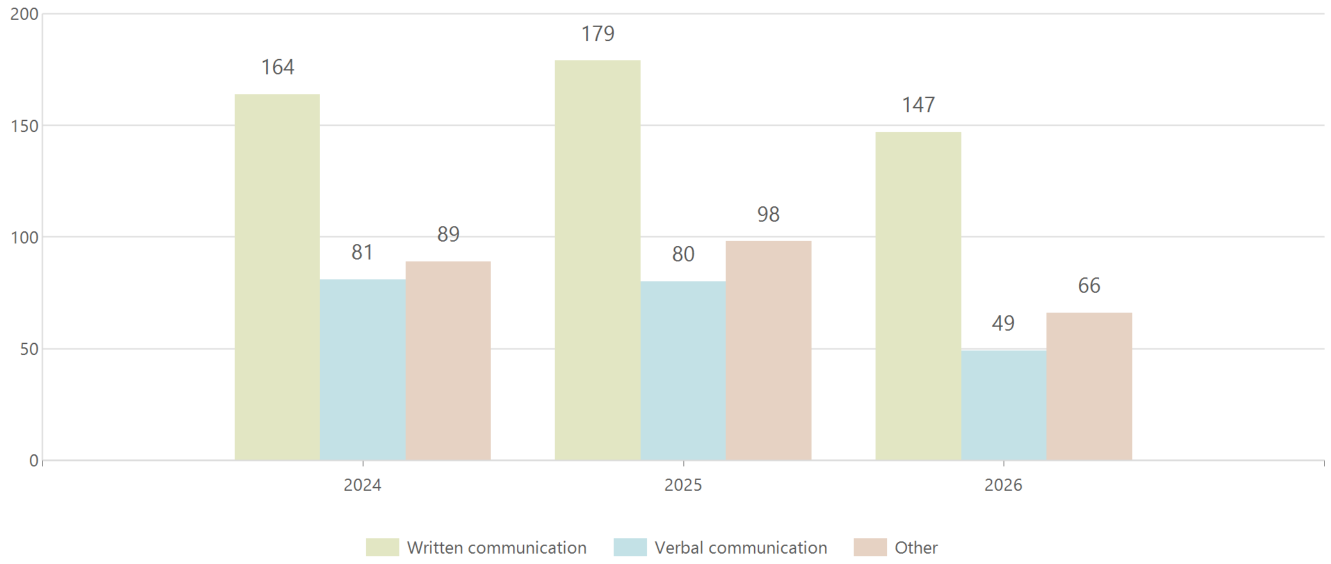
1. OVERVIEW

1.1 ENGAGEMENT ACTIONS BY PILLAR *



* *If an engagement action addresses several pillars, it will be counted in each pillar.*

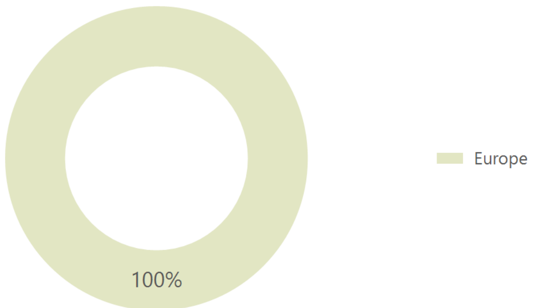
1.2 ENGAGEMENT ACTIONS BY TYPE



1.3 BREAKDOWN OF ENGAGED COMPANIES BY THEME

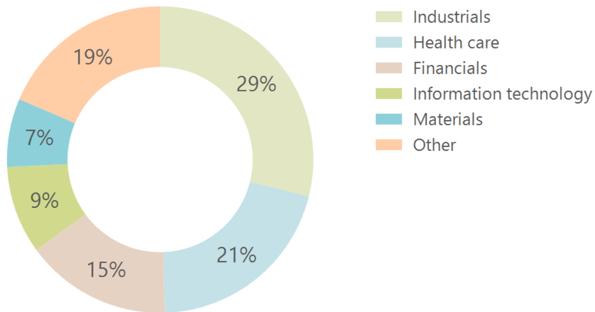
	NUMBER OF COMPANIES ENGAGED			
THEME	IN ETHOS' CAMPAIGNS	IN COLLABORATIVE CAMPAIGNS	TOTAL	% AUM
Environment			**97**	**98.1 %**
Environmental impact	18	79	97	98.1 %
Climate change	97	0	97	98.1 %
Biodiversity	18	79	97	98.1 %
Deforestation	18	0	18	19.4 %
Social			**97**	**98.1 %**
Labour rights	97	0	97	98.1 %
Human rights	97	0	97	98.1 %
Health & safety	97	0	97	98.1 %
Governance			**97**	**98.1 %**
Remuneration	97	0	97	98.1 %
Business ethics	97	0	97	98.1 %
Board composition and functioning	97	0	97	98.1 %
Tax responsibility	97	0	97	98.1 %
ES reporting	97	0	97	98.1 %
Sustainability strategy	97	0	97	98.1 %
Diversity	97	0	97	98.1 %
Code of conduct	97	0	97	98.1 %
Availability of ESG policies	97	0	97	98.1 %
Digital responsibility	48	0	48	50.5 %

1.4 BREAKDOWN OF ENGAGED COMPANIES BY LOCATION



COUNTRY	NUMBER	%
Europe	**97**	**100.0%**
Switzerland	97	100.0%
TOTAL	**97**	**100%**

1.5 BREAKDOWN OF ENGAGED COMPANIES BY SECTOR



SECTOR	NUMBER	%
Industrials	**28**	**28.9%**
Capital goods	23	23.7%
Transportation	3	3.1%
Commercial & professional services	2	2.1%
Health care	**20**	**20.6%**
Pharmaceuticals, biotechnology & life sciences	14	14.4%

SECTOR	NUMBER	%
Health care equipment & services	6	6.2%
Financials	**15**	**15.5%**
Financial Services	8	8.2%
Insurance	4	4.1%
Banks	3	3.1%
Information technology	**9**	**9.3%**
Technology hardware & equipment	8	8.2%
Software & services	1	1.0%
Materials	**7**	**7.2%**
Materials	7	7.2%
Consumer staples	**6**	**6.2%**
Food, beverage & tobacco	6	6.2%
Real estate	**5**	**5.2%**
Real Estate Management & Development	5	5.2%
Consumer discretionary	**3**	**3.1%**
Consumer durables & apparel	2	2.1%
Consumer Discretionary Distribution & Retail	1	1.0%
Communication services	**3**	**3.1%**
Telecommunication services	2	2.1%
Media & entertainment	1	1.0%
Utilities	**1**	**1.0%**
Utilities	1	1.0%
TOTAL	**97**	**100%**

ENGAGEMENT PILLARS

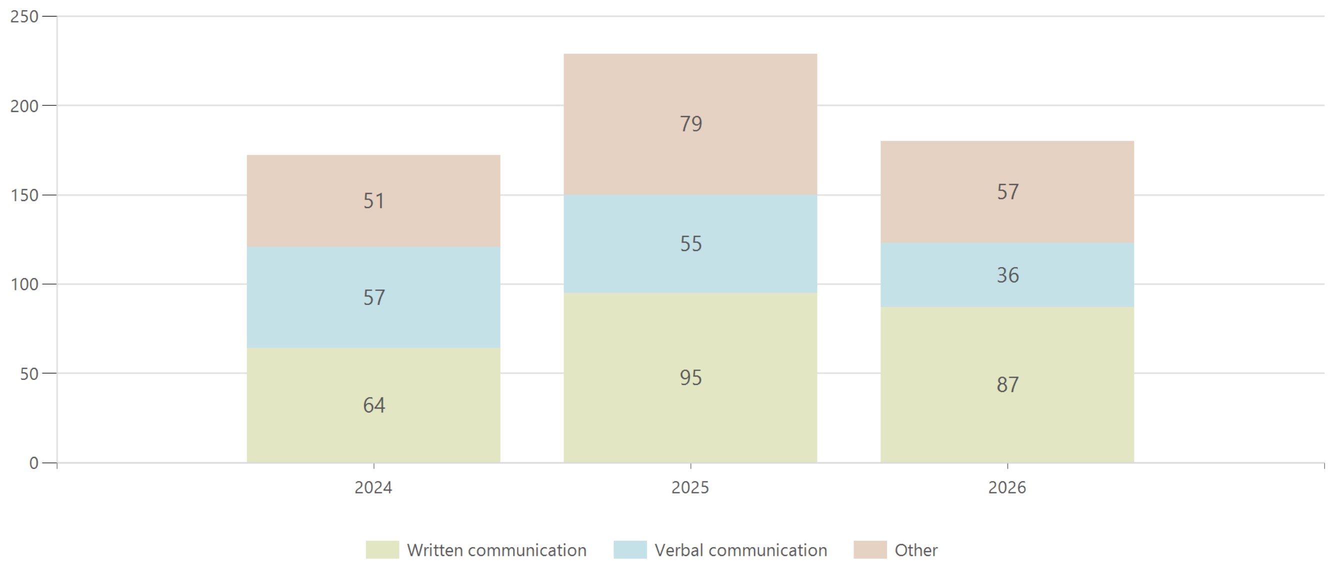
2. ENVIRONMENT

2.1 OVERVIEW OF THE RELATED CAMPAIGNS

	NUMBER OF COMPANIES		
CAMPAIGN'S NAME	IN PORTFOLIO(S)	TOTAL	CAMPAIGN SIGNED ON
Climate change strategy and risk management of Swiss companies	97	150	20.07.2021
Nature and biodiversity strategy and risk management of Swiss companies	97	150	16.02.2024
Nature and Industry: Reconciling Dependencies and Impacts of Swiss companies	18	20	13.01.2026
Science-based GHG reduction targets in Swiss companies	34	50	07.02.2025
TOTAL 4			

The campaigns initiated by Ethos are in bold.

2.2 ENGAGEMENT ACTIONS WITH COMPANIES IN THE PORTFOLIO ON ENVIRONMENT THEMES *



** Please find in appendix 6 the mapping of themes into the usual "Environment", "Social" and "Governance" pillars and the one of action types into categories "Written communication", "Verbal communication" and "Other".*

2.3 DETAILS OF THE RELATED CAMPAIGNS

CLIMATE CHANGE STRATEGY AND RISK MANAGEMENT OF SWISS COMPANIES

SDG

SDG 13: Climate Action

UNGC PRINCIPLES

Principle 7: precautionary approach to environmental challenges
Principle 8: promote environmental responsibility
Principle 9: encourage environmentally friendly technologies

SUMMARY

The implementation of the Paris Agreement to contain warming below 2° compared to the pre-industrial period has put particular pressure on the private sector, including investors and companies. Ethos' engagement focuses on the following aspects:

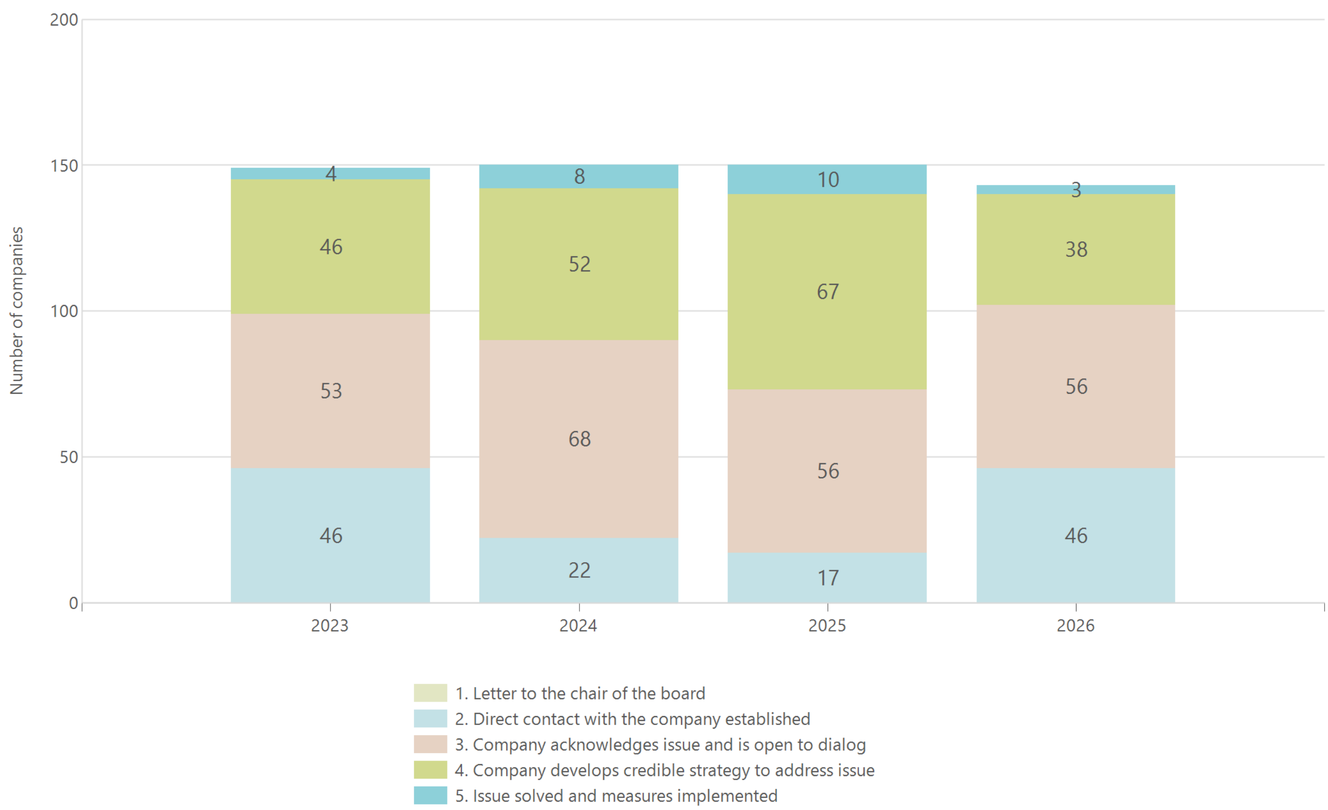
- Greenhouse gas (GHG) emission reduction strategy across the value chain and climate change risk management
- Consideration of climate change in financing (banking) and insurance activities
- Transparency on GHG emissions, reduction measures taken, progress made and actions planned for the future
- Voting on the climate strategy of the largest GHG emitters ("Say on Climate")

RESULT OVERVIEW

31.12.2025:

- 119 companies conducted a climate scenario analysis (compared to 65 the previous year).
- 97% of companies publish all or part of their GHG emissions.
- 47 companies have climate targets approved by the SBTi.
- Despite the questioning of climate change by the US administration, encouraging progress has been observed among Swiss companies. The number of companies with SBTi-approved climate targets has risen sharply compared to 2024.

ENGAGEMENT PROGRESS



NATURE AND BIODIVERSITY STRATEGY AND RISK MANAGEMENT OF SWISS COMPANIES

SDG

SDG 3: Good Health and Well-Being
SDG 6: Clean Water and Sanitation
SDG 11: Sustainable Cities and Communities
SDG 12: Responsible Production and Consumption

UNGC PRINCIPLES

Principle 8: promote environmental responsibility

SUMMARY

After climate change, biodiversity and the protection of nature are now among the most important environmental concerns of institutional investors.

RESULT OVERVIEW

31.12.2025:

- 58% of companies have established biodiversity programmes.
- 35% have set water management objectives.
- Only 17% have biodiversity targets.
- Exchanges with Nestlé and Novartis within the framework of Nature Action 100 were productive.

NATURE AND INDUSTRY: RECONCILING DEPENDENCIES AND IMPACTS OF SWISS COMPANIES

SDG

SDG 14: Life Below Water
SDG 15: Life On Land

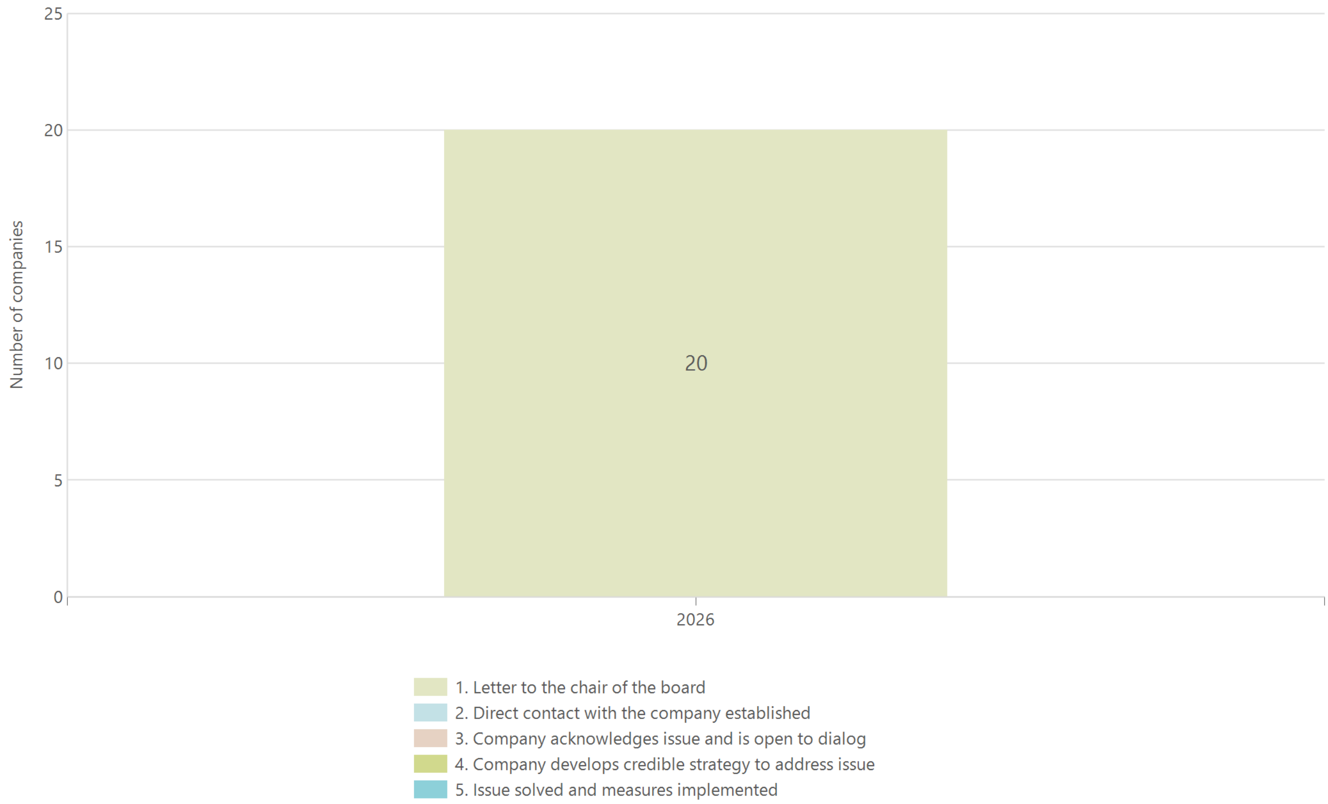
UNGC PRINCIPLES

Principle 8: promote environmental responsibility

SUMMARY

The campaign aims to encourage companies to embed nature and biodiversity issues into their governance frameworks, long-term strategy and day-to-day operations, in line with Ethos' expectations and international best practice.

ENGAGEMENT PROGRESS



SCIENCE-BASED GHG REDUCTION TARGETS IN SWISS COMPANIES

SDG

SDG 13: Climate Action

UNGC PRINCIPLES

Principle 7: precautionary approach to environmental challenges
Principle 8: promote environmental responsibility
Principle 9: encourage environmentally friendly technologies

SUMMARY

The formulation of science-based climate targets is a fundamental step for any company developing an ambitious climate strategy.

RESULT OVERVIEW

31.12.2025:

- Ethos conducted dialogues with selected Swiss companies on the setting of science-based climate targets.
- Zehnder Group received SBTi validation for its short- and long-term emissions reduction targets in May 2025, which are compatible with the 1.5°C target. The company aims for carbon neutrality by 2050, and its reduction trajectory has also been validated by the SBTi.

ENGAGEMENT PROGRESS

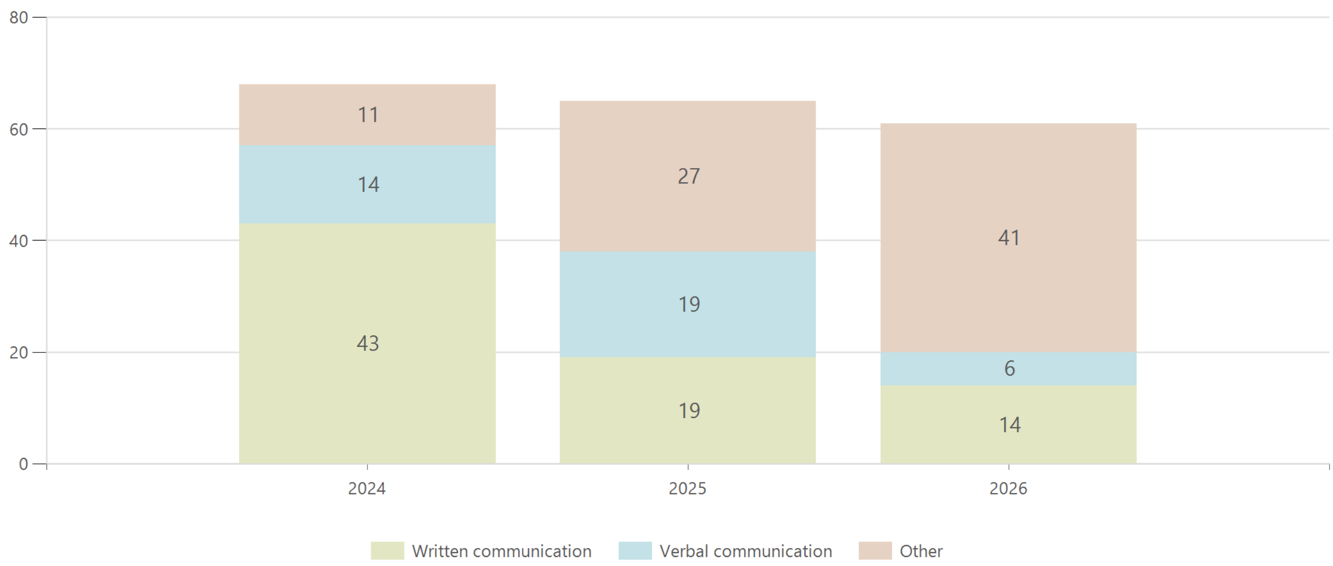
3. SOCIAL

3.1 OVERVIEW OF THE RELATED CAMPAIGNS

	NUMBER OF COMPANIES		
CAMPAIGN'S NAME	IN PORTFOLIO(S)	TOTAL	CAMPAIGN SIGNED ON
Diversity and equal pay in Swiss companies	97	150	11.02.2026
Occupational Health and Safety in Swiss Companies	97	150	11.02.2026
Working conditions and respect for human rights in the supply chains of Swiss companies	97	150	19.04.2022
TOTAL 3			

The campaigns initiated by Ethos are in bold.

3.2 ENGAGEMENT ACTIONS WITH COMPANIES IN THE PORTFOLIO ON SOCIAL THEMES *



** Please find in appendix 6 the mapping of themes into the usual "Environment", "Social" and "Governance" pillars and the one of action types into categories "Written communication", "Verbal communication" and "Other".*

3.3 DETAILS OF THE RELATED CAMPAIGNS

DIVERSITY AND EQUAL PAY IN SWISS COMPANIES

SDG

SDG 5: Gender Equality
SDG 10: Reduced Inequalities

UNGC PRINCIPLES

Principle 1: support and respect human rights
Principle 6: no employment discrimination

SUMMARY

Encourage companies to implement policies promoting diversity and inclusion and publish the results of pay equality analyses in accordance with Swiss law.

RESULT OVERVIEW

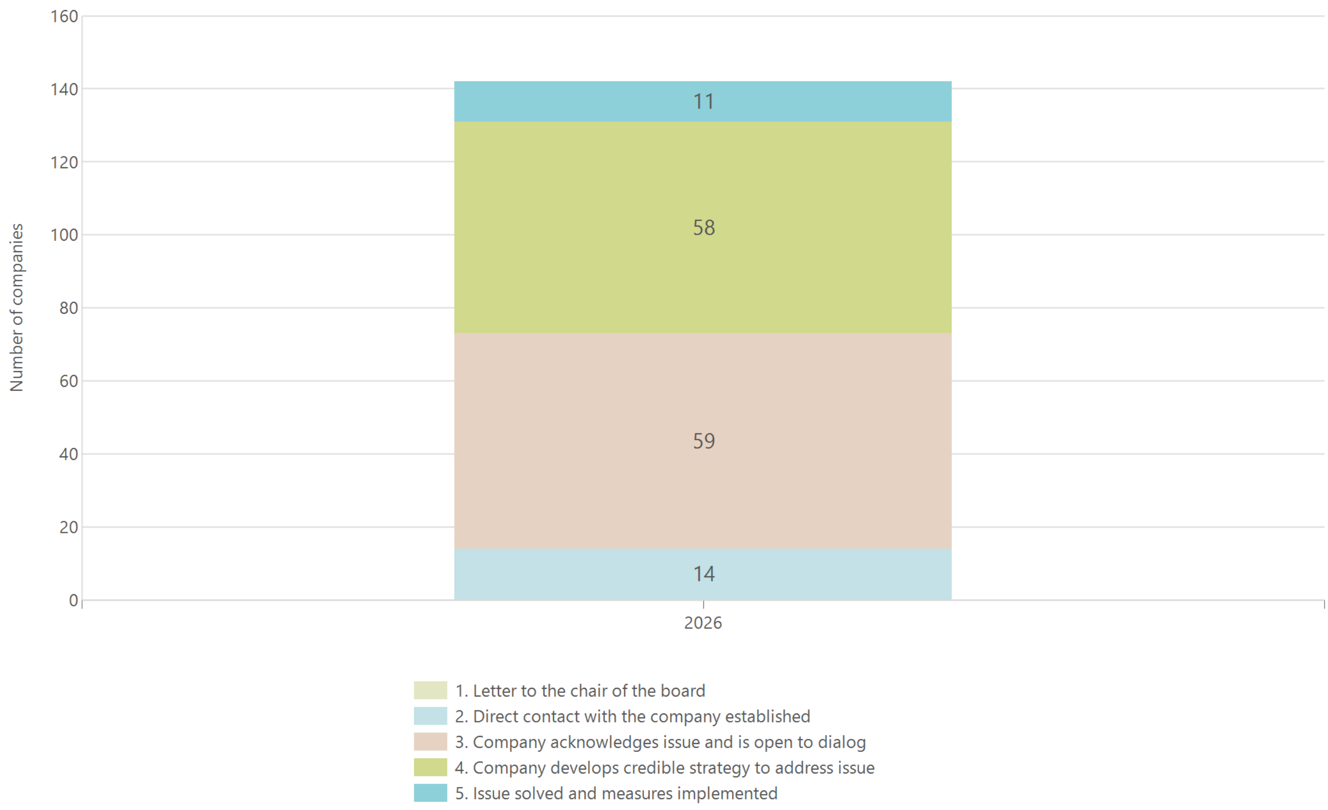
31.12.2025:

In the area of diversity and pay equality engagement with Swiss companies:

- 87% of companies publish indicators related to diversity and pay equality.
- 42% of companies have set objectives related to diversity and discrimination.
- 14% of companies currently publish the gender pay gap.

At a time when some stakeholders are questioning diversity, equity, and inclusion (DEI) policies, Ethos's engagement is more relevant than ever. The limited decline in the number of companies with such targets between 2024 and 2025 can be considered encouraging.

ENGAGEMENT PROGRESS



OCCUPATIONAL HEALTH AND SAFETY IN SWISS COMPANIES

SDG

SDG 3: Good Health and Well-Being

UNGC PRINCIPLES

Principle 1: support and respect human rights

SUMMARY

Companies must implement a comprehensive health and safety strategy as well as transparent reporting, including corrective measures and any potential link to executive compensation.

WORKING CONDITIONS AND RESPECT FOR HUMAN RIGHTS IN THE SUPPLY CHAINS OF SWISS COMPANIES

SDG

SDG 8: Decent Work and Economic Growth
SDG 10: Reduced Inequalities
SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 1: support and respect human rights
Principle 2: no human rights abuse
Principle 3: freedom of association and collective bargaining
Principle 4: no forced labor
Principle 5: no child labor
Principle 6: no employment discrimination
Principle 10: no corruption

SUMMARY

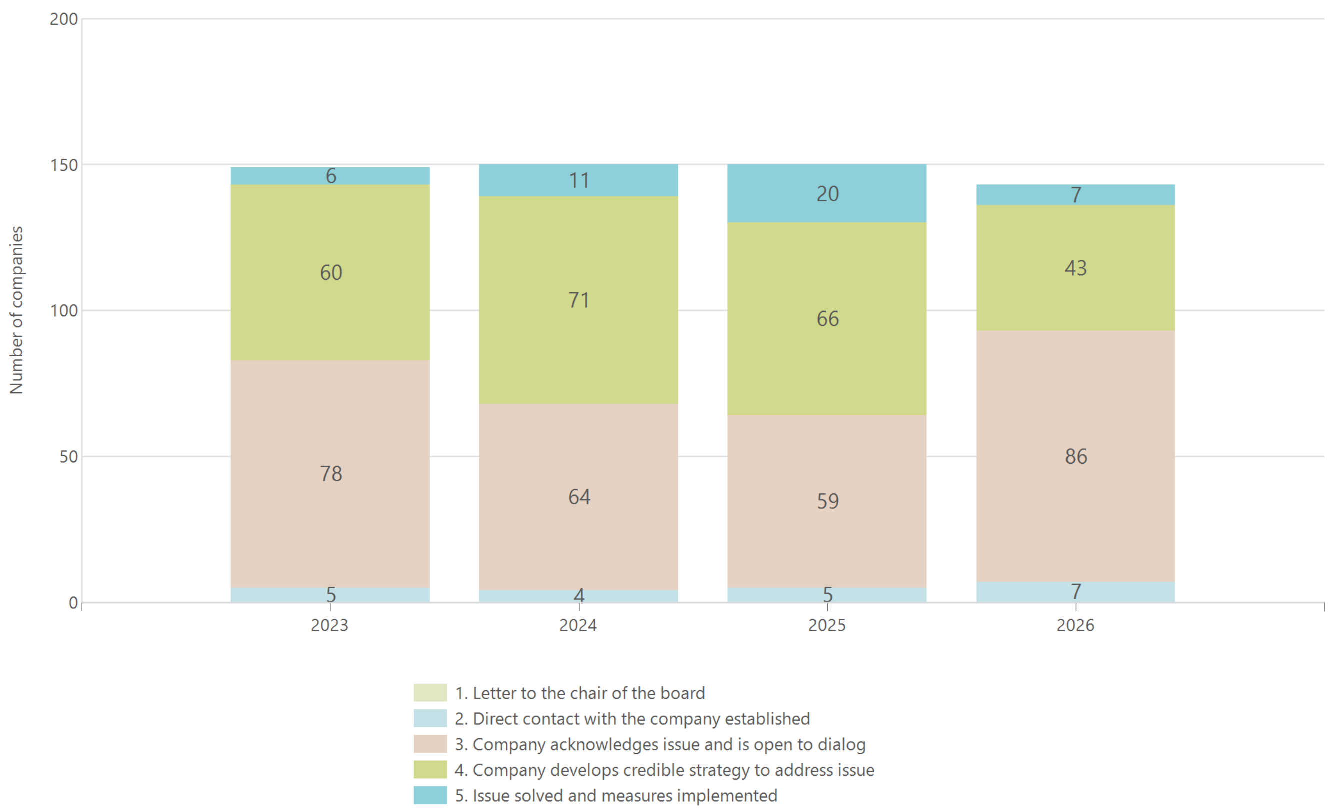
Companies must adopt and implement a specific code of conduct for suppliers covering human rights and working conditions, and carry out regular and transparent audits, publishing the results and enforcement measures.

RESULT OVERVIEW

31.12.2025:

- 90% of companies publish health and safety indicators.
- 97 companies have published a code of conduct for suppliers.
- 44% of companies outside the financial sector have set quantitative health and safety objectives.
- Ethos expects proactive measures including along the value chain. Encouragingly, more than two-thirds of companies offer training to their suppliers.

ENGAGEMENT PROGRESS



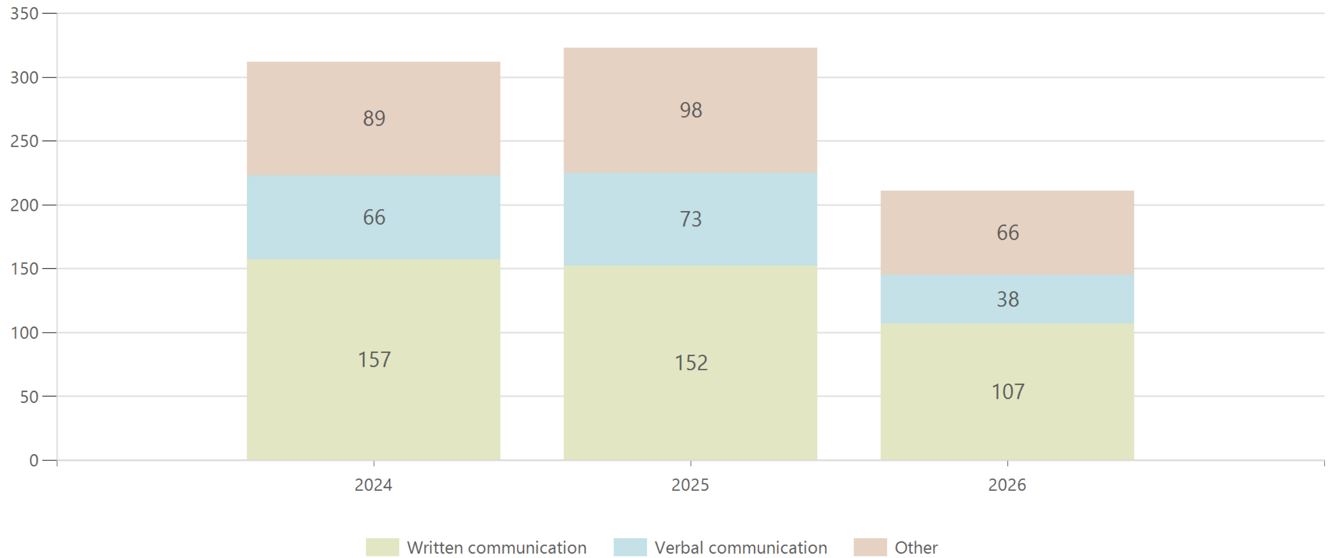
4. GOVERNANCE

4.1 OVERVIEW OF THE RELATED CAMPAIGNS

	NUMBER OF COMPANIES		
CAMPAIGN'S NAME	IN PORTFOLIO(S)	TOTAL	CAMPAIGN SIGNED ON
Boards independance of Swiss companies	19	35	07.02.2025
Composition and functioning of the board of directors of Swiss companies	97	150	19.04.2022
Corporate Digital Responsibility of Swiss companies	48	49	05.03.2021
Environmental and social reporting by Swiss companies	97	150	12.03.2021
Gender diversity on the boards of directors of Swiss companies	27	58	07.02.2025
Remuneration of swiss companies	97	150	19.04.2022
Separation of chair and CEO roles in Swiss companies	3	5	07.02.2025
Tax responsibility of Swiss companies	97	150	19.04.2022
TOTAL 8			

The campaigns initiated by Ethos are in bold.

4.2 ENGAGEMENT ACTIONS WITH COMPANIES IN THE PORTFOLIO ON GOVERNANCE THEMES *



** Please find in appendix 6 the mapping of themes into the usual "Environment", "Social" and "Governance" pillars and the one of action types into categories "Written communication", "Verbal communication" and "Other".*

4.3 DETAILS OF THE RELATED CAMPAIGNS

BOARDS INDEPENDANCE OF SWISS COMPANIES

SDG

SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 10: no corruption

SUMMARY

Ethos considers that a board of directors should include at least 50% independent members in order to guarantee objectivity and the fair representation of minority shareholders' interests in decision-making.

RESULT OVERVIEW

31.12.2025:

- Ethos conducted dialogues with selected Swiss companies on board independence.
- Clariant announced a restructuring that will reduce the board to eight members and raise the independence ratio to 62% as of the 2026 annual general meeting.
- Ethos intends to continue the dialogue with other companies in 2026 and to closely monitor board succession planning.

ENGAGEMENT PROGRESS

COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS OF SWISS COMPANIES

SDG

SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 10: no corruption

SUMMARY

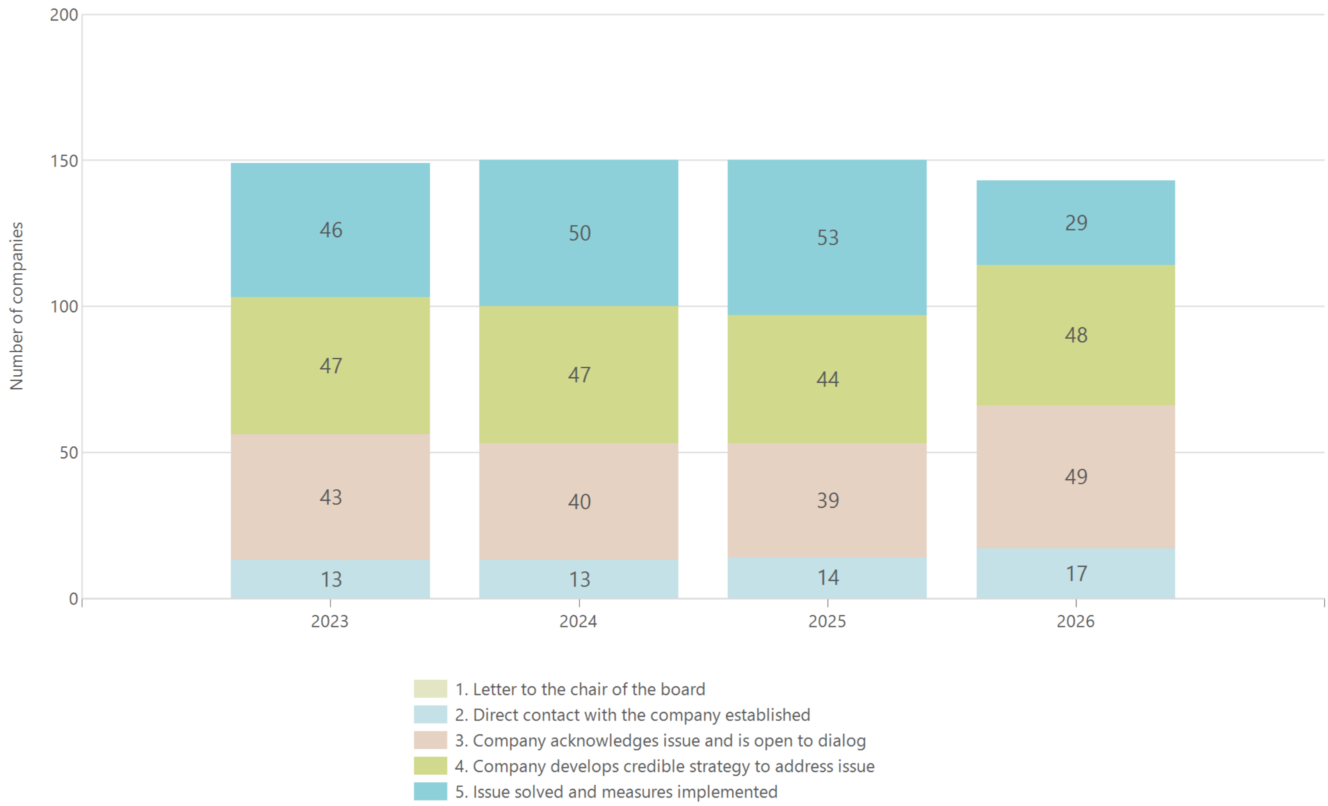
As the highest governing body of a public company, the Board of Directors is elected by its shareholders, who attach great importance to its composition. The skills, independence, diversity and availability of board members therefore remain key issues. Ethos has been conducting a dialog with all Swiss companies on these issues since 2005.

RESULT OVERVIEW

31.12.2025:

- 63% of boards of directors include more than 30% women.
- 70% of boards of directors had more than 50% independent members.
- 84% of board members are between 50 and 70 years old.
- The trend in the independence of key committees has also been positive in recent years.

ENGAGEMENT PROGRESS



CORPORATE DIGITAL RESPONSIBILITY OF SWISS COMPANIES

SDG

SDG 3: Good Health and Well-Being
SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 1: support and respect human rights
Principle 6: no employment discrimination
Principle 9: encourage environmentally friendly technologies

SUMMARY

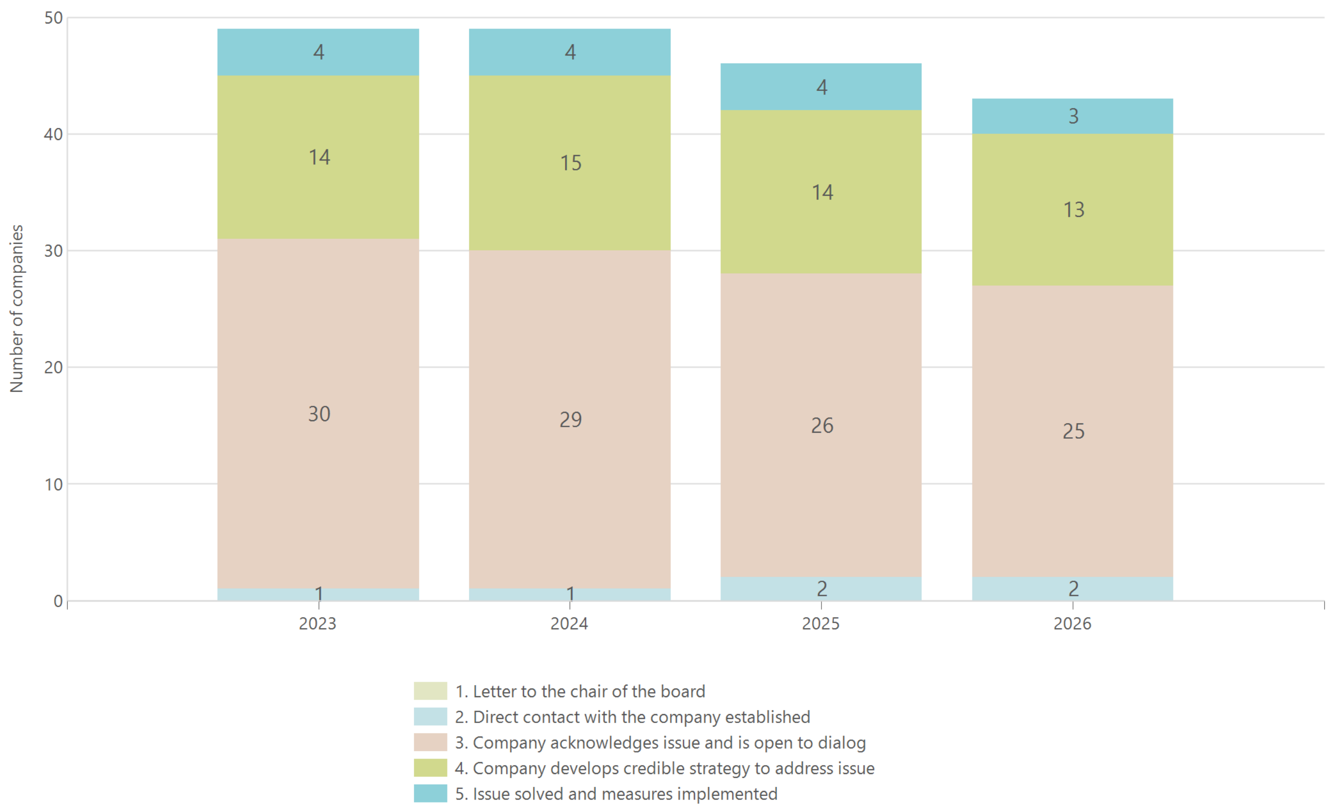
The digital revolution is creating new challenges for companies and their shareholders. Numerous scandals, including the Cambridge Analytica case, have highlighted the abuses that can result from the exploitation of private data for commercial and political purposes. This implies new ethical, legal, financial and reputational risks for companies. There is now a need to build trust between different stakeholders and companies. This is why the concept of Corporate Digital Responsibility has been developed.

RESULT OVERVIEW

31.12.2025:

- 53% of SMI Expanded companies have a Chief Digital Officer or equivalent position.
- 90% have a cybersecurity strategy.
- 16% have adopted principles on the ethical use of AI.
- Further efforts are needed in the development and publication of policies relating to digital responsibility and the ethical use of AI. Only 6% of SMI Expanded companies published comprehensive digital responsibility principles in 2025.

ENGAGEMENT PROGRESS



ENVIRONMENTAL AND SOCIAL REPORTING BY SWISS COMPANIES

SDG

SDG 13: Climate Action

UNGC PRINCIPLES

Principle 7: precautionary approach to environmental challenges
Principle 8: promote environmental responsibility

SUMMARY

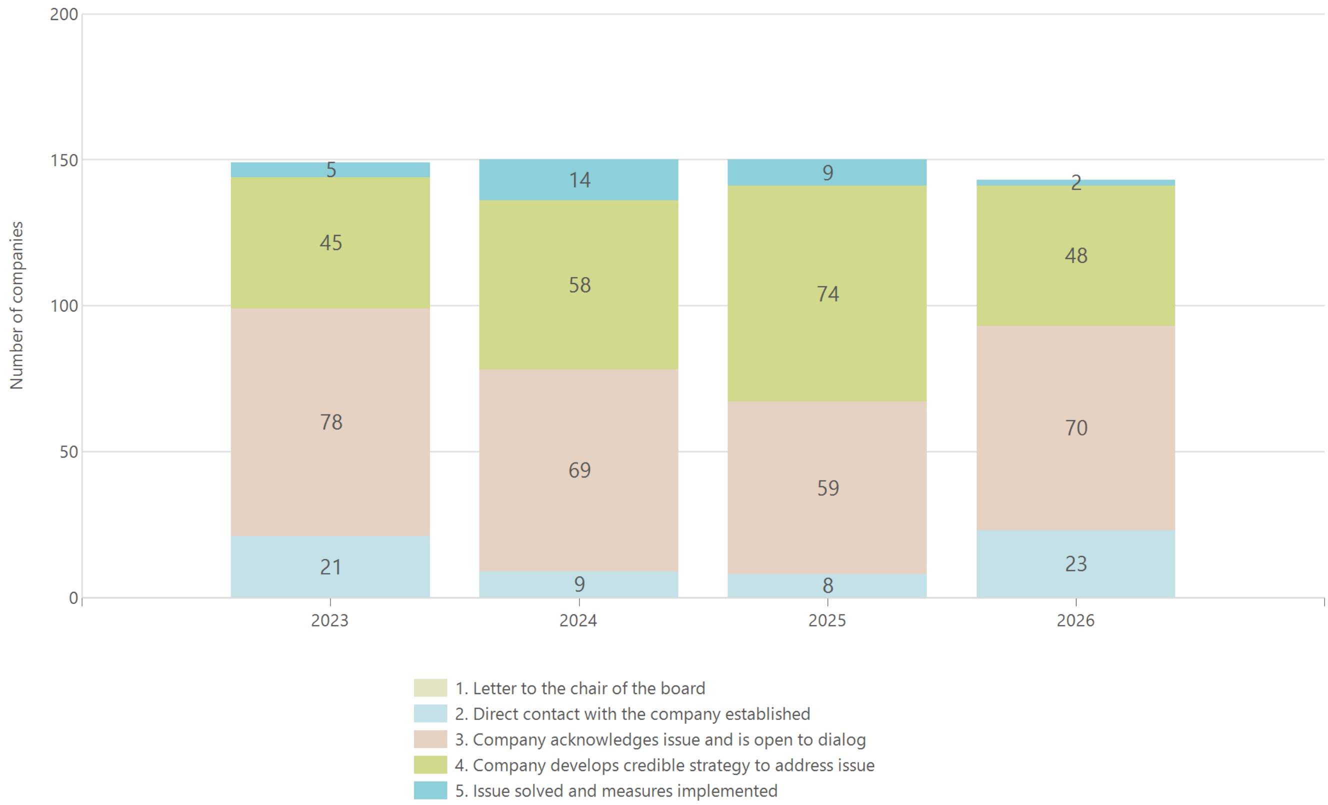
Environmental and social reporting is essential to enable investors to judge the non-financial performance of companies. It forms an indispensable basis for investment decisions and for judging the way in which companies' governing bodies manage these issues. Following the rejection of the Responsible Multinationals Initiative in November 2020, the counter-project "Transparency in Non-Financial Business" is expected to come into force in 2024 for the financial year 2023. It will require corporate transparency on environmental and social issues. Even if part of Ethos' expectations regarding non-financial reporting are met by the counter-project, the issue remains relevant. Indeed, the text of the law does not recommend the application of a recognised standard and the verification of information by an external body.

RESULT OVERVIEW

31.12.2025:

- 87% of companies achieve a level of transparency deemed satisfactory.
- 60% have their sustainability report externally audited.
- 124 companies submitted their sustainability report to shareholders for approval.
- The effects of recent legislative changes are being confirmed in the area of transparency. The external auditing of sustainability reports shows a marked increase. However, the quality of reports varies considerably between companies.

ENGAGEMENT PROGRESS



GENDER DIVERSITY ON THE BOARDS OF DIRECTORS OF SWISS COMPANIES

SDG

SDG 5: Gender Equality
SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 10: no corruption

SUMMARY

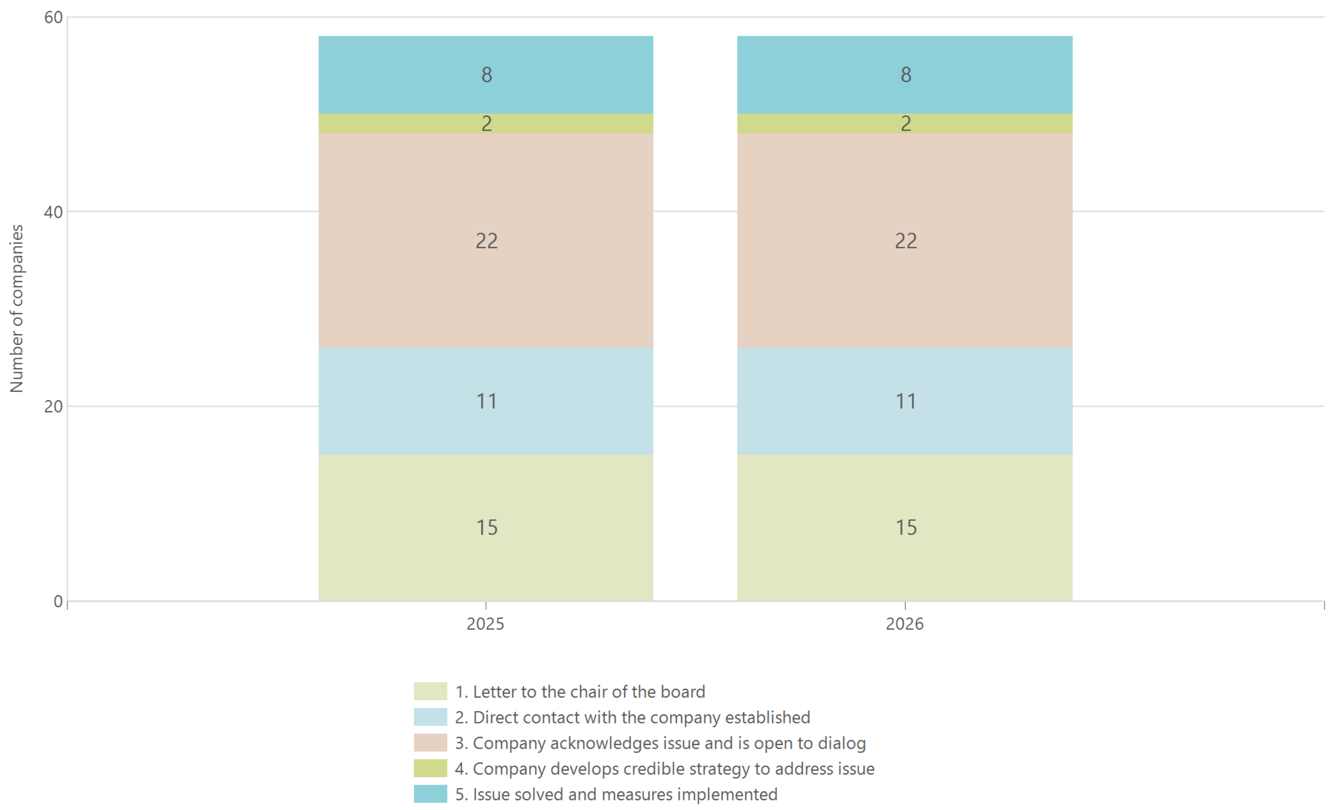
According to Article 734f of the Swiss Code of Obligations, every board of directors must include at least 30% women.

RESULT OVERVIEW

31.12.2025:

- Ethos engaged with selected Swiss companies to promote better gender diversity on boards of directors.
- Calida achieved the target of 30% women on the board at the 2025 annual general meeting, with now two out of five board members (40%) being women.
- Another company in the industrial sector received an insufficient justification for not reaching the 30% target.

ENGAGEMENT PROGRESS



REMUNERATION OF SWISS COMPANIES

SDG

SDG 8: Decent Work and Economic Growth

UNGC PRINCIPLES

Principle 1: support and respect human rights

SUMMARY

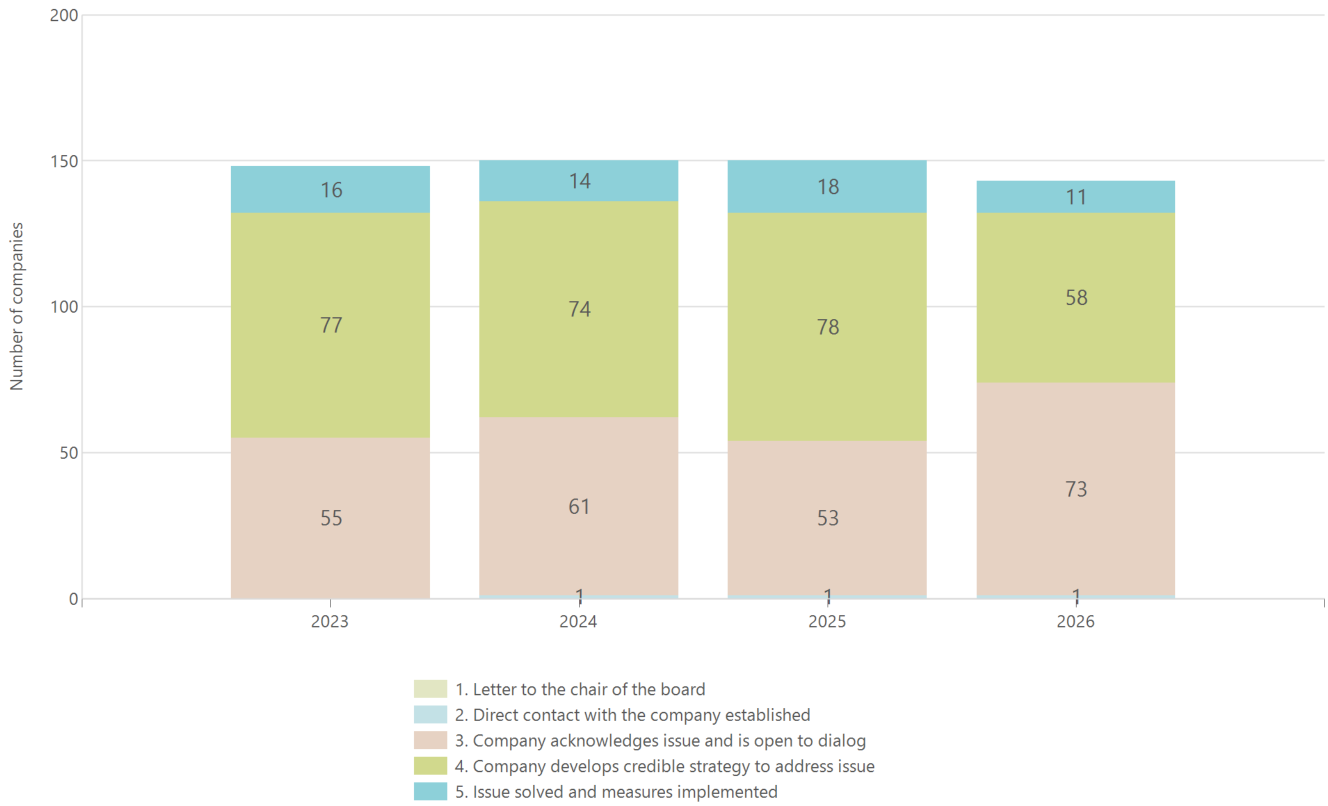
The structure of executive remuneration and the transparency of remuneration reports remain a priority topic for dialogue. The powers of shareholders in Swiss companies to approve remuneration have become important since the Minder initiative came into force. While this has not necessarily led to a reduction in executive remuneration, it has resulted in greater shareholder control, which prevents excesses and improves transparency and the structure of remuneration.
In view of the latitude of interpretation left by Swiss legislation on how to submit the amounts of executive remuneration to shareholders, and despite intensive dialogue over several years, there is still a great deal of diversity in the solutions proposed concerning the methods of voting on remuneration and the amounts requested. This is also the case for the transparency of remuneration reports, which varies significantly from one company to another.

RESULT OVERVIEW

31.12.2025:

- 78% of companies with long-term plans have introduced performance criteria for final allocation.
- 68% take environmental or social performance into account in variable remuneration.
- 40% disclose the degree of objective achievement for the annual bonus.
- Engagement has led to several improvements, particularly in transparency and remuneration structure. Despite this progress, the amounts awarded have risen again in recent years, influenced by a sharp increase in executive pay in North America.

ENGAGEMENT PROGRESS



SEPARATION OF CHAIR AND CEO ROLES IN SWISS COMPANIES

SDG

SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 10: no corruption

SUMMARY

The combination of these two key roles is contrary to good corporate governance practice because it prevents an effective supervision of executive management by the board of directors.

RESULT OVERVIEW

31.12.2025:

- The majority of companies targeted by this campaign are controlled by a majority shareholder. Given the importance of the separation of the roles of board chair and executive management, Ethos nevertheless intends to continue its engagement in 2026.

ENGAGEMENT PROGRESS

TAX RESPONSIBILITY OF SWISS COMPANIES

SDG

SDG 11: Sustainable Cities and Communities
SDG 16: Peace, Justice and Strong Institutions

UNGC PRINCIPLES

Principle 10: no corruption

SUMMARY

The dialog is based on Ethos' five expectations on tax responsibility, which were sent to the chairs of the boards of the 150 largest companies in the SPI at the end of 2018:

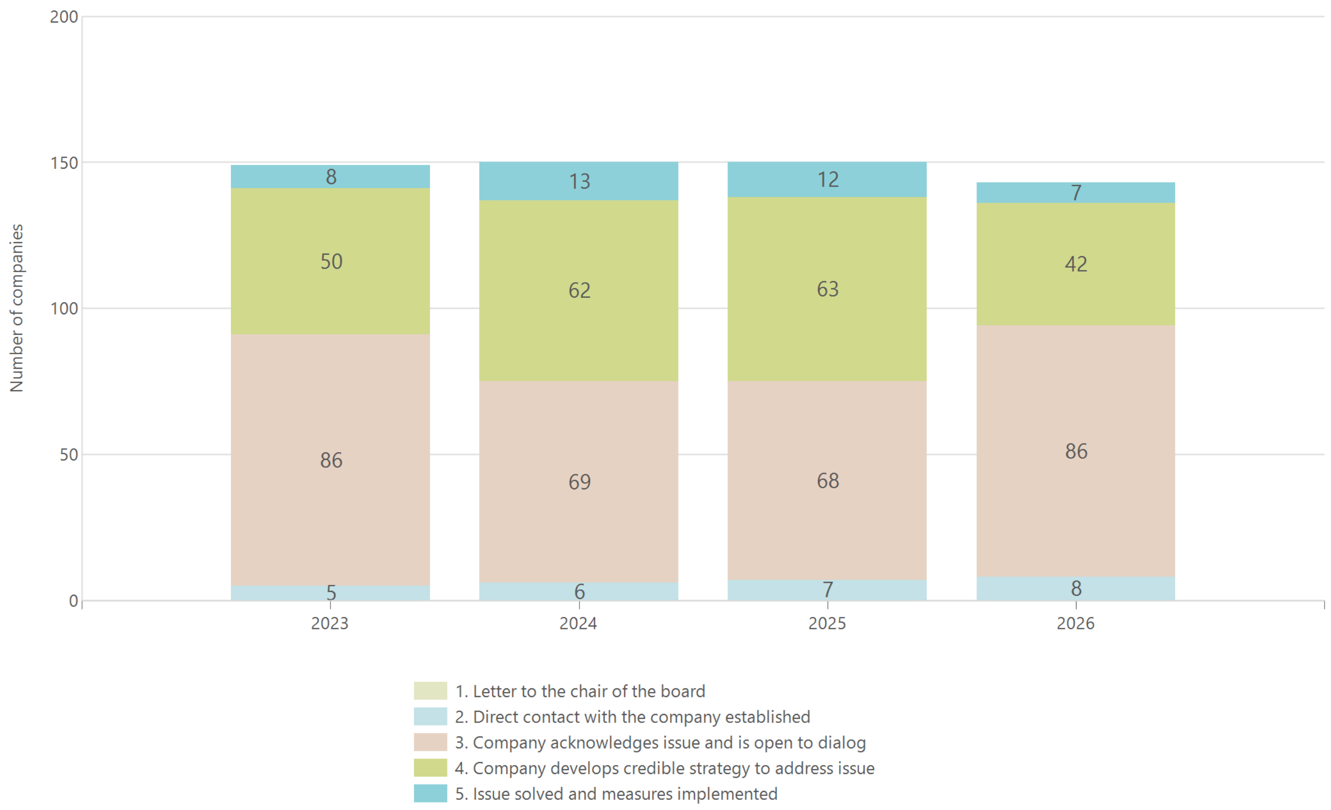
1. Responsibility for tax strategy lies with the board of directors
2. The principles of tax responsibility are incorporated in the company's code of conduct or in a specific document setting out the company's tax policy
3. The company pays its taxes where the economic value is generated
4. Intra-group transactions are conducted on market terms
5. The company publishes the amount of taxes paid, country by country.

RESULT OVERVIEW

31.12.2025:

- 60 companies indicate that intra-group transactions are conducted on market terms.
- 44 companies clearly indicate that responsibility for tax strategy lies with the board of directors.
- Only 3 companies publish the amount of taxes paid on a country-by-country basis.
- The European directive on country-by-country tax reporting should encourage Swiss companies to increase their transparency. Ethos will continue the dialogue with Swiss companies to monitor the implementation of these new obligations.

ENGAGEMENT PROGRESS



REGULATORY AUTHORITIES

5. REGULATORY AUTHORITIES

5.1 ENGAGEMENT CAMPAIGNS WITH REGULATORY AUTHORITIES

CAMPAIGN'S NAME	CAMPAIGN SIGNED ON
TOTAL 0	

The campaigns initiated by Ethos are in bold.

5.2 ENGAGEMENT ACTIONS WITH REGULATORY AUTHORITIES

5.3 DETAILS OF THE RELATED CAMPAIGNS

There is no data available.

APPENDICES

6. MAPPINGS

Please note that one engagement action may address several themes. Ethos applies the following mapping to group themes into the usual environmental, social and governance pillars.

THEME
Environment
Environmental impact
Climate change
Biodiversity
Deforestation
Social
Labour rights
Health & safety
Human rights
Governance
Board composition and functioning
Remuneration
Shareholder rights
Other corporate governance topics
Diversity
Code of conduct
Business ethics
Tax responsibility
Digital responsibility
Sustainability strategy
ES reporting
Availability of ESG policies
Lobbying

Ethos applies the following mapping to group the types of actions into the usual written, verbal or other categories.

ACTION TYPE
Written communication
Email
Letter
Investor Statement
Press release
Shareholder resolution
Other
Verbal communication
Meeting
Conference call
Phone
AGM Statement
Other
Undefined
Public analysis/report
Ethos report sent