

ENGAGEMENT REPORT

STATEMENTS, VOTES, DIALOGUES

The SfC - Shareholders for Change
network's activities
in the AGM Season 2021



SHAREHOLDERS
for CHANGE

KEY

ABS	Alternative Bank Schweiz (Switzerland)
BKC	Bank für Kirche und Caritas eG (Germany)
Ecofi	Ecofi, Groupe Crédit Coopératif (France)
Ethos	Ethos. Swiss Foundation for Sustainable Development (Switzerland)
Ethius	Ethius Invest (Switzerland)
Etica	Etica Sgr, Gruppo Banca Etica (Italy)
fair-finance	fair-finance Vorsorgekasse (Austria)
FFE	Fondazione Finanza Etica (Italy)
Forma Futura	Forma Futura Invest Inc. (Switzerland)
Friends Provident	Friends Provident Foundation (UK)
Fundación	Fundación Finanzas Éticas (Spain)
Meeschaert	Meeschaert Asset Management (France)
Sanso	Sanso Investment Solutions (France)

SfC: A BOUTIQUE FOR ALL-ROUND ENGAGEMENT



Aurélie Baudhuin
President of SfC -
Shareholders for Change

Our European network for shareholder engagement has just turned four years old. In this period we have consolidated what we do best: dealing with ‘orphan issues’, such as tax transparency or arms exports to controversial countries. And exercising all possible forms of engagement: with listed and unlisted companies, sovereign wealth funds, governments, asset managers, proxy advisors and ESG rating agencies. We do this by sending questions, participating in AGMs or conference calls and submitting shareholder resolutions. We specialise in collaborative dialogue with companies but don’t disdain confrontation, if necessary.

We are a boutique with 13 members and a total of EUR 30 billion in assets under management. But we are like a laboratory: our speciality is experimentation.

The two new members who joined us in 2021 confirm this approach. French asset manager Sanso Investment Solutions is a pioneer in engaging with external asset managers on ESG issues. While Ethius Invest, based in Switzerland, is at the forefront in engaging proxy advisors and ESG rating agencies.

This year we have interacted with 105 companies and two institutions. For the first time, we have tried to measure our achievements by estimating the degree to which the goals we had set ourselves have been reached. In most cases, corporations and institutions have been cooperative. A third of them already did or committed to do, at least partly, what we requested, indicating a precise timeline. While 71% of engagement initiatives are still ongoing and we expect further developments soon. Only in 7% of cases companies did not react or only partially disclosed requested information. The engagement on environmental and climate-related issues was one of our priorities again this year. We adopted two different strategies: ‘Say on Climate’ and ‘Just Transition’. Both have been largely successful. Our Swiss member Ethos convinced Nestlé and Holcim to submit their climate strategies to the vote of shareholders. While our UK member Friends Provident Foundation, in cooperation with other SfC members, has obtained precise commitments to implement a “Just Transition” strategy by a number of European utilities, such as Centrica, E-On, EDF, SSE or Scottish Power.

On a very different front, our German member Bank für Kirche und Caritas successfully engaged the government of Namibia and obtained a commitment to accede to the Biological Weapons Convention.

Despite all the difficulties induced by the pandemic, which made it impossible to physically attend AGMs or meetings with companies, we were nevertheless able to expand our activities and innovate our approaches. We have become specialists in smart engagement, sitting in the office chairs of our deserted desks or from our sofas, at home. Because flexibility and the drive for continuous innovation are two fundamental pillars of our network.

105 COMPANIES AND TWO INSTITUTIONS ENGAGED IN 2021

A total of 105 companies and two institutions (one Country and a sovereign wealth fund) were engaged in 2021. The most recurring issues of SfC's members questions, resolutions or votes were related to climate/ environment (37%), ESG policies (25%), human rights/worker rights (24%) and tax practices (6%).

83% of engaged companies are based in Europe, especially in France, Germany and Spain.

14% are based in US.

29% of all engaged companies belongs to the banking/financial sector, 19% to the Oil&Gas/ Energy sector, including also utilities and renewable energy producers.

These figures include all forms of engagement by SfC members (see below).



BREAKDOWN OF TOTAL SfC ENGAGEMENT INITIATIVES IN 2021 BY ISSUE (IN %)

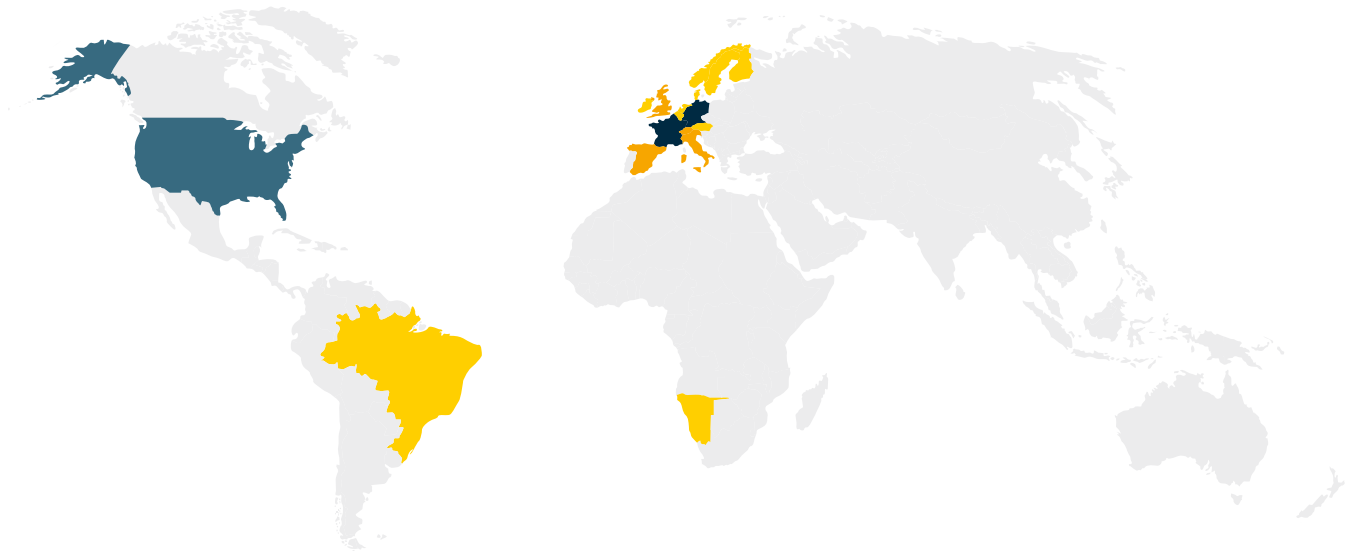


BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY COUNTRY IN 2021 (IN %)

FRANCE	26%
GERMANY	16%
USA	14%
SPAIN	7%
UK	6%
ITALY	6%
SWITZERLAND	5%
AUSTRIA	4%
SWEDEN	4%
NETHERLANDS	4%
BRAZIL	2%
BELGIUM	2%
DENMARK	2%
FINLAND	1%
IRELAND	1%
LUXEMBOURG	1%
NAMIBIA	1%
NORWAY	1%




105  COMPANIES
2  INSTITUTIONS
 engaged in 2021

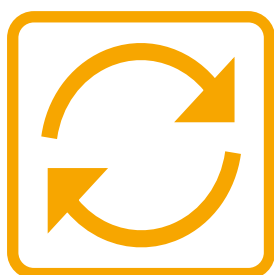


BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY SECTOR IN 2021 (IN %)

Banking/Finance	29
Oil&Gas/Energy	19
Consumer goods	14
Technology/IT	13
Capital goods	10
Services	7
Automotive	4
Defence	2
Institution	2
Pharma	1

109  ENGAGEMENT INITIATIVES IN TOTAL IN 2021
 (two companies have been engaged twice, on different issues)

BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY STATUS IN 2021 (IN %)



71%
ONGOING



27%
SUCCESSFULLY COMPLETED



2%
UNSUCCESSFULLY COMPLETED



BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY ESTIMATED ACHIEVEMENT IN 2021

In 2021, for the first time, we publish an estimate of targets achievement for all our engagement activities, based on the grade of fulfilment of the specific engagement objectives.

We have considered the mere disclosure of information as less significant than the commitment to change anything in the company's strategies.

We have applied the targets achievement estimate to all forms of engagement (companies, institutions and asset managers).

On the basis of this assumption, we developed this first evaluation grid:

A	The company did or committed to do what was requested (with a precise timeline)
B	The company partly did or committed to do what was requested (with a precise timeline)
C	The company vaguely did or committed to do what was requested (without a precise timeline)
D	The company was cooperative and fully disclosed requested information
E	The company did not want to enter a dialogue or only partly disclosed requested information
NR	The company hasn't replied yet
N/A	The company was cooperative but the topic was not relevant

According to the evaluation grid, 109 engagement initiatives with companies can be classified as follows according to their impact:

A	8%
B	26%
C	15%
D	28%
E	7%
NR	15%
N/A	1%

21 ASSET MANAGERS ENGAGED IN 43 ENGAGEMENT INITIATIVES IN 2021

Besides engaging directly with companies, some Shareholders for Change members also engage asset managers, as will be further explained below. In 2021, 25 asset managers were engaged, mainly in Austria and France.

The most recurring issues for this form of engagement were ESG policies as well as climate/environment.

HOW SFC MEMBERS INTERACT WHEN ENGAGING WITH COMPANIES

SfC - Shareholders for Change engages with companies participating in AGMs, meetings and calls or submitting questions via mail or letter. There are three ways in which SfC members can be involved in engagement activities:

- engagement led by a single member on behalf of the whole network but without the explicit, joint participation of any other member.
- engagement led by a single member with the participation of one or more other members (member-driven with explicit support);
- network-driven engagement;

In the following sections we will explain the three different strategies with some examples. A list of all engagement activities of the network in 2021, specifying the strategies used, is published in the Appendix I.

In 2021, the majority (62%) of engagement activities was driven by single members without the explicit support of other members. 27% were driven by single members with the explicit participation of other members and 11% were network-driven.



BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES* BY STRATEGY IN 2021 (IN %)

Single member	62%
Member with support	27%
Network-driven	11%

* with companies and institutions

1. NETWORK-DRIVEN ENGAGEMENT

A network-driven engagement is launched on the basis of researches done by the SfC network. In the first three years of SfC's activity, two such researches were published: one, in December 2018, on the fiscal responsibility of European telecommunications companies and another in July 2019, on the social and environmental risks associated with the use of rare metals in certain specific production processes.

A third research, on companies' capital allocation strategies during the Covid-19 pandemic, will be released in January 2022.

The first research "[Bad Connection](#)", exposed the general lack of tax transparency in the European telecommunications sector and led to the engagement of four companies. The engagement was completed in June 2020 with the publication of a report including the most significant engagement [results](#).

The second research, "[Rare metals supply chains](#)", published by Meeschaert Asset Management on behalf of SfC, evidenced potential social and environmental controversies in the supply chains of rare earths (such as Neodymium and Praseodymium) and rare metals (such as cadmium, cobalt, chromium, lithium, magnesium, palladium, rhodium, etc.)

These are fundamental components of the energy transition to an economy with low greenhouse gas emissions. They are found in wind turbines, electric car batteries, photovoltaic panels and energy-saving light bulbs. However, they have at least two main problems: they are extracted and marketed mainly by China, which operates in a quasi-monopoly situation, or from countries at risk for human rights, such as the Democratic Republic of Congo (cobalt). And they are exposed to a number of risks, both for the environment (groundwater pollution, soil erosion, toxic wastewater discharge) and for workers (lack of protection).

The research identified 12 companies potentially exposed to risks related to the extraction and use of rare metals and rare earths: Vestas (Denmark), Siemens-Gamesa (Spain), Orsted (Denmark),

Iberdrola (Spain) and Nordex (Germany) in wind power sector; PSA/Stellantis (France), Renault (France), Daimler (Germany) and BMW (Germany) in automotive sector; Johnson Matthey (UK), Umicore (Belgium) and Solvay (Belgium) in chemical sector (associated with electric cars).

All companies were engaged by submitting questions via mail and, in three cases, during conference calls (with Renault, Daimler and BMW).

The 12 companies were generally cooperative and engaged in a dialogue with SfC, providing "good" or "very good" answers in more than 80% of cases. Only one company, the automotive group PSA (today Stellantis) did not reply to the network's questions, while the Spanish wind giant Iberdrola replied in a very generic way.

The engagement identified some problems that appears to be structural and common to nearly all companies across the three industries:

- audits are very rarely extended beyond Tier 1 suppliers, which are generally only brokers of materials extracted by other companies;
- recycling of rare earths and rare metals is at a very early stage and specific recycling targets are generally missing;
- details on detected cases of non-compliance by suppliers are not disclosed, while information on corrective measures are limited;
- the sourcing of cobalt, especially from Congo (DRC), remains a source of potential controversies for some of the engaged companies.

In December 2021, SfC's engagement on rare metals entered its "second phase". While the "first phase" was primarily based on "disclosure", the "second phase" will focus on specific "commitments and actions" by companies. So far we just asked companies to disclose more information on certain aspects of their supply chain management and on recycling. From now on we will ask them to commit to precise actions or targets, with the advice of leading international experts.

OVERVIEW OF SFC ENGAGEMENT ON RARE METALS BY ESTIMATED ACHIEVEMENT IN 2021

WIND ENERGY

Companies	Engagement Leader	Status	Estimated achievement
Vestas	Etica Sgr	Entering Phase II	B
Siemens-Gamesa	Ethos	Entering Phase II	B
Orsted	Etica Sgr	Entering Phase II	B
Iberdrola	Fundación Finanzas Éticas	Entering Phase II	E
Nordex	Alternative Bank Schweiz	Completed	N/A

AUTOMOTIVE MANUFACTURERS (ELECTRIC VEHICLES)

PSA/Stellantis	Meeschaert Asset Management	Entering Phase II	E
Renault	Ecofi	Entering Phase II	B
Daimler	Ecofi	Entering Phase II	B
BMW	Bank für Kirche und Caritas	Entering Phase II	B

CHEMICAL COMPANIES

Johnson Matthey	Etica Sgr	Entering Phase II	B
Umicore	Forma Futura	Entering Phase II	B
Solvay	Meeschaert Asset Management	Entering Phase II	D

2. ENGAGEMENT LED BY A SINGLE MEMBER WITH THE PARTICIPATION OF OTHER MEMBERS

In this second engagement strategy, a single member of SfC (lead) launches an engagement project with a company or a group of companies, based on its own research and evaluations and one or more SfC members may join as supporter (normally because they have an interest in the company, e.g. they are invested or plan to invest in future). Supporters may help the lead member drafting letters, propose to add further questions for calls, meetings and mails, participate in calls with companies organised by the lead, attend and vote at AGMs.

Examples of this strategy in 2021 were:

- the engagement with European utilities on the just transition to net-zero emissions (led by Friends Provident Foundation and Etica Sgr);
- the engagement with companies in different sectors based on alleged controversies mainly concerning human and workers rights (led by Forma Futura);
- the engagement of Meeschaert Asset Management with Total.



ENGAGEMENT WITH EUROPEAN UTILITIES ON JUST TRANSITION

COMPANIES	ENGAGEMENT LEADER	STATUS	ESTIMATED ACHIEVEMENT
Centrica	Friends Provident Foundation	Successfully completed	A
E-On	Friends Provident Foundation	Successfully completed	A
EDF	Friends Provident Foundation	Successfully completed	A
National Grid	Friends Provident Foundation	Successfully completed	B
RWE	Friends Provident Foundation	Unsuccessfully completed	E
Scottish Power (Iberdrola)	Friends Provident Foundation	Successfully completed	A
Scottish and Southern Energy (SSE)	Friends Provident Foundation	Successfully completed	A
Hera	Etica Sgr	Ongoing	NR

As a result of Friends Provident Foundation's (FPF) engagement:

- Scottish and Southern Energy (SSE) published the world's first formal Just Transition Strategy in November 2020. It is comprehensive, covering workers, communities, consumers, and supply chains. In October 2021, SSE published its report 'From policy to action' covering how it will be implemented.
- In early 2021, E-On introduced a just transition section to its decarbonisation strategy, covering 'consumers and communities' and 'people strategy and future of work';
- Ahead of the COP26 climate talks, Centrica published its Climate Transition Plan 2021, with a heavy emphasis on just transition strategy covering all key stakeholders;

- Ahead of COP26, EDF published its comprehensive Just Transition strategy covering all key stakeholders;
- Scottish Power's Just Transition strategy was published on 4th November 2021;
- National Grid has agreed to publish a strategy by year end 2021.

At different points in the engagement programme, FPF engagement has been supported by SfC members Ethos Foundation, Ecofi, Etica Sgr and BKC.

In 2021, FPF has been supporting Etica Sgr in the development of its programme of engagement with Italian energy utilities on just transition and has presented to Italian investors its experience and success with UK utilities on 25th November.

**ETICA SGR ENGAGES
HERA ON JUST
TRANSITION
STRATEGY
SUPPORTED BY FPF**

The collaboration and sharing of know-how between members is one of the main objectives of Shareholders for Change. A good example of this is the co-operation between Friends Provident Foundation (FPF) and Etica Sgr in the engagement with the Italian utility “Gruppo Hera”. On 25 November, the commitment of Hera to Just Transition has been the focus of a collaborative engagement session hosted by the Italian sustainable investment forum. The dialogue with the company’s CEO was lead by Etica Sgr, with the support of FPF and the participation of LSE’s Grantham Institute. So far, Etica Sgr has engaged 18 companies on Just Transition. The first goals of the dialogue were gauging companies’ just transition awareness levels and investigating whether considerations on workforce were included in their climate policies and practices. The dialogue also focused on potential lay-offs due to climate transition, and strategies to limit the negative impact on employees, such as reorganisation plans and re-training programmes. The dialogue will continue in 2022.



FORMA FUTURA’S ENGAGEMENT ON ALLEGED CONTROVERSIES

COMPANIES	ENGAGEMENT LEADER	ISSUES	STATUS	ESTIMATED ACHIEVEMENT
Adidas	Forma Futura	Forced labour in China/living wage	Completed	D
Heidelberg Cement	Forma Futura	Human rights/Workers rights	Completed	D
Henkel	Forma Futura	Pollution in Nigeria	Successfully completed	A
KfW	Forma Futura	Climate/environment/taxation	Completed	D
Nokia	Forma Futura	Conflict minerals	Ongoing	NR
Red Eléctrica de España	Forma Futura	Controversial hydroelectric plant	Completed	D
Sanofi-Aventis	Forma Futura	Working conditions, animal testing	Completed	D
Skanska	Forma Futura	Use of illegal workforce in Sweden	Unsuccessfully completed	NR

Forma Futura, one of SfC’s Swiss members, based in Zurich, engages companies on alleged controversies assessed by the internal Sustainability Research Team with the help of external research providers.

submitting questions to companies via letter, mail, meetings or calls.

At different points in the engagement with the eight companies listed above, Forma Futura has been supported by SfC members Bank für Kirche und Caritas, Ecofi, Etica Sgr, Alternative Bank Schweiz and Fundación Finanzas Éticas.

Engagement projects are typically developed



ALTERNATIVE BANK SCHWEIZ ENGAGED SWISS LIFE TOGETHER WITH ETHOS

COMPANIES	ENGAGEMENT LEADER	ISSUES	STATUS	ESTIMATED ACHIEVEMENT
Swiss Life	ABS/Ethos	Climate strategy, investments in sensitive sectors	Ongoing	C

SfC's Swiss members Alternative Bank Schweiz (ABS) and Ethos Foundation engaged the insurance company Swiss Life on its climate strategy and exposure to sensitive sectors (weapons, fossil fuels, nuclear energy). Moreover, ABS and Ethos encouraged Swiss Life

to disclose its voting policy and better explain how it is aligning it with its climate strategy. For the moment, the company only partly committed to do what was requested without a precise timeline. The engagement is however still ongoing.



MEESCHAERT ASSET MANAGEMENT CONTINUED ITS ENGAGEMENT WITH TOTAL ON CLIMATE

COMPANIES	ENGAGEMENT LEADER	ISSUES	STATUS	ESTIMATED ACHIEVEMENT
Total	Meeschaert	Climate strategy	Ongoing	C

In 2020, Meeschaert Asset Management, supported by SfC members Ecofi and Friends Provident Foundation, submitted the first ever climate resolution in France, at Total's AGM. In 2021, the French oil company Total submitted its climate strategy (Energy Transition Plan) to shareholders vote for the first time. As CA100+ lead investor, Meeschaert voted against Total's strategy,

emphasising the gap between the measures announced by the oil and gas major and what it still needs to do to genuinely align with global climate objectives. Meeschaert called on Total to stop investing in new oil and gas projects. 82.78% of shareholders voted in favour of Total's Energy Transition Plan, while 7.3% voted against and 9.9% abstained.



FUNDACIÓN FINANZAS ÉTICAS AND ECOFI: SUCCESSFUL ENGAGEMENT WITH REPSOL

COMPANIES	ENGAGEMENT LEADER	ISSUES	STATUS	ESTIMATED ACHIEVEMENT
Repsol	Fundación Finanzas Éticas	Oil drilling in the Mediterranean	Ongoing	A

On 8 May 2020, SfC's Spanish member Fundación Finanzas Éticas, Ecofi and the Spanish environmental organisation Alianza Mar Blava submitted questions at the AGM of Spanish Oil&Gas company Repsol, asking to stop oil drilling in the Mediterranean. Fundación Finanzas Éticas and Aliança Mar Blava asked Repsol, on the occasion of the answering the questions submitted by Fundación Finanzas Éticas at the company's AGM on 26 March 2021, Repsol stated that it will cease oil prospecting

and extraction in the Mediterranean in mid-2021. Fundación will continue to monitor this issue, since it is concerned that the oil company wants to store gas in the depleted oil and gas reservoirs, putting areas of high ecological value at risk. The engagement will continue in 2022. The engagement with Repsol was done using a "critical shareholding" approach. The same approach was used in four other cases in 2021: ThyssenKrupp (see below), Indra, Rheinmetall and Endesa.



FONDAZIONE FINANZA ETICA AND MEESCHAERT: FIRST RESULTS FROM H&M ENGAGEMENT

COMPANIES	ENGAGEMENT LEADER	ISSUES	STATUS	ESTIMATED ACHIEVEMENT
H&M	Fondazione Finanza Etica	Say on Climate/ Transparency of executives remuneration	Ongoing	E

Italian SfC member Fondazione Finanza Etica has been engaging the fashion giant H&M since 2019, with the support of Meeschaert Asset Management.

Fondazione Finanza Etica submitted a resolution to H&M's 2021 AGM for the third year in a row, asking the company to fully disclose the sustainability targets that must be fulfilled by all

members of the senior executive team to trigger variable remuneration.

H&M has always been opposed to publishing the required information, despite constant e-mail exchanges and calls with Fondazione Finanza Etica and Meeschaert Asset Management before and after the meetings. But in 2021 it finally gave in and published some of the requested information.



ECOFI ENGAGED INTESA SANPAOLO ON COAL PHASE OUT TOGETHER WITH BKC AND FORMA FUTURA

COMPANIES	ENGAGEMENT LEADER	ISSUES	STATUS	ESTIMATED ACHIEVEMENT
Intesa Sanpaolo	Ecofi	Coal phase out in lending and investments	Ongoing	C

In collaboration with the Italian NGO ReCommon and SfC members Bank für Kirche und Caritas (BKC) and Forma Futura, Ecofi submitted questions to the 2021 AGM of Intesa Sanpaolo, Italy's biggest banking group, on the company's lending and investment policy in the coal sector. The company committed to disclosing a phase-

out date for investments in coal mining before the end of the year. However, it did not give any information about any other possible targets, regarding, for example, the decarbonisation of its investment portfolios or the lending to companies involved in the coal industry in general.



BKC AND FONDAZIONE FINANZA ETICA ENGAGED THYSSEN KRUPP SUPPORTED BY ECOFI

COMPANIES	ENGAGEMENT LEADER	ISSUES	STATUS	ESTIMATED ACHIEVEMENT
ThyssenKrupp	BKC/FFE	Weapons export to sensitive countries	Ongoing	D

Shareholders for Change's members Bank für Kirche und Caritas and Fondazione Finanza Etica (with the support of Ecofi), together with German sustainable investors Pax-Bank, Steyler Ethik Bank and Verka, sent more than 20 questions to German steel giant ThyssenKrupp between October 2020 and February 2021. The questions concerned the company's weapons export to countries ruled by autocrats and where human rights are allegedly violated, such as Egypt and Turkey.

ThyssenKrupp, which generates ca. 5% of its total revenue (or ca. €1.75bn) with weapons, was very cooperative and engaged in a long and constructive dialogue with SfC. However, it downplayed SfC members' human rights concerns and the need to perform an independent human rights due diligence. After a dialogue with the investor relations office and the executive board of the company, the engagement will now escalate to the next company's AGM, on the 4th of February 2022.

3. ENGAGEMENT LED BY A SINGLE MEMBER ON BEHALF OF THE WHOLE NETWORK

In this third engagement strategy, a single member of SfC launches an engagement project with one or more companies or institutions, based on its own research and evaluations, on behalf of all SfC members without an explicit support or joint effort of any other member. The results of the engagement and the acquired know-how are shared with all members. This form of engagement is adopted, in particular, in pioneering engagement initiatives, with companies/issues that are still not well known in the financial sector: the so-called “orphan issues”.

Examples of this strategy in 2021 were:

- the ‘Say on climate’ engagement of Ethos, Meeschaert and Fondazione Finanza Etica;
- the engagement with European and Brazilian companies exposed to the problem of deforestation in the Amazon (led by Ethos Foundation);
- the engagement with six US companies on tax practices (led by Ethos Foundation);
- the engagement on forced labour risks in the supply chains of six IT companies (led by Ethos Foundation);
- the engagement with the Namibian government on the UN biological weapons convention (led by Bank für Kirche und Caritas).

SAY ON CLIMATE

Between April and May 2021, SfC members Ethos Foundation, Meeschaert Asset Management and Fondazione Finanza Etica engaged a total of six companies on their respective decarbonisation

plans as part of the ‘Say on Climate’ initiative. The basic idea of the ‘Say on Climate’ concept is for companies to put their climate transition plans to an advisory shareholder vote.

COMPANIES	ENGAGEMENT LEADER	STATUS	ESTIMATED ACHIEVEMENT
Nestlé	Ethos Foundation	Successfully completed	A
Holcim	Ethos Foundation	Ongoing	B
Total	Meeschaert	Ongoing	C
Engie	Meeschaert	Ongoing	B
Eni	Fondazione Finanza Etica	Ongoing	E
H&M	Fondazione Finanza Etica	Ongoing	E

Ethos convinced the food processing conglomerate Nestlé to submit its climate strategy to the vote of its shareholders at the company’s AGM, held on the 15th of April. 95.01% of shareholders voted in favour the climate plan.

Engaged by Ethos, Holcim (cement and building materials) has committed to draft a climate transition plan and submit it to a shareholder vote in 2022.

Meeschaert AM withdrew a resolution requesting a ‘Say on Climate’ vote one month before Engie’s annual general meeting (which was held on 25 June 2021), after the French utility accepted to

disclose more details on its transition plan. The case of Total is described above, under “Engagement led by a single member with the participation of other members”, because Meeschaert engagement was supported by two other SfC members.

The Italian oil major Eni refused to include in its AGM agenda a ‘Say on Climate’ vote, as requested by Fondazione Finanza Etica (FFE) and other investors, but encouraged comments by shareholders on its decarbonisation plan. FFE criticised the plan during the AGM, because Eni will continue to increase its oil & gas production until 2025 and the emissions’ reduction will be

particularly concentrated in the period after 2030, while it would be urgent to adopt more drastic reduction measures starting from now. Fondazione Finanza Etica submitted a resolution requesting a 'Say on Climate' vote to the Annual General Meeting of Swedish fashion giant H&M at the beginning of May. 3.36% of shareholders voted in favour of the resolution or abstained.

Considering that ca. 78% of H&M's shares are held by the Persson family, this corresponds to ca. 15% of shares not held by the family. During the AGM, H&M's Chairman Karl-Johan Persson argued that a 'Say on Climate' vote would not be necessary because "sustainability is well integrated into all the company's processes".



ENGAGEMENT OF COMPANIES AND GOVERNMENTS ON DEFORESTATION

On 16 September 2021 SfC Swiss member Ethos Foundation published an Engagement Paper to

initially engage seven multinational companies particularly exposed to deforestation risks.

COMPANIES	ENGAGEMENT LEADER	STATUS	ESTIMATED ACHIEVEMENT
Ahold Delhaize	Ethos Foundation	Ongoing	C
Archer Daniels Midland	Ethos Foundation	Ongoing	C
BRF Brasil Foods	Ethos Foundation	Ongoing	C
Bunge	Ethos Foundation	Ongoing	C
Carrefour	Ethos Foundation	Ongoing	C
J Sainsbury	Ethos Foundation	Ongoing	C
JBS	Ethos Foundation	Ongoing	C

Already at the end of 2021, Ethos managed to get in touch with all of the targeted companies, with encouraging results.

government since the beginning of 2021. Together with almost 100 Catholic institutions from 18 countries, BKC has sent detailed requests to the government, asking to protect the rainforest and indigenous population. The engagement is ongoing.

The German member of SfC Bank für Kirche und Caritas (BKC), has been engaging the Brazilian



ENGAGEMENT WITH US COMPANIES ON TAX PRACTICES

The engagement with six US companies on tax practices, launched by Ethos Foundation at the end of 2019, continued throughout 2021. Ethos remained in close contact with the targeted companies, without however achieving significant improvements in the transparency of the companies. Thus, a second focus was put on policy engagement with relevant parties. Ethos co-signed letters to the US house and senate signed by 64 institutional investors representing USD 2,900 billion AUM to push for a tax

reporting law mandating country by country reporting. It also co-signed an investor statement signed by 35 institutional investors representing USD 5,600 billion AUM, addressed to the EU regarding public country by country reporting for multinationals in the EU. Finally, Ethos co-signed a letter to the FASB (Financial Accounting Standards Board), signed by 63 institutional investors representing USD 2,900 billion AUM in support of country by country tax reporting.

COMPANIES	ENGAGEMENT LEADER	STATUS	ESTIMATED ACHIEVEMENT
Alphabet-Google	Ethos Foundation	Ongoing	D
Amazon	Ethos Foundation	Ongoing	D
Apple	Ethos Foundation	Ongoing	D

Facebook	Ethos Foundation	Ongoing	C
McDonald's	Ethos Foundation	Ongoing	D
Starbucks	Ethos Foundation	Ongoing	D



ENGAGEMENT WITH IT COMPANIES ON FORCED LABOUR RISKS

In September 2020, Ethos launched a new engagement project with six companies belonging to the ICT sector (information and communication technology). Due to their long and complex supply chains, often located in higher risk countries such as China or Malaysia, ICT companies are particularly

exposed to the risk of forced labour. This is the reason why Ethos asked to assess and address this risk by implementing policies and practices across seven areas: commitment and governance, traceability, purchasing practices, recruitment, worker voice, monitoring and remedy.

COMPANIES	ENGAGEMENT LEADER	STATUS	ESTIMATED ACHIEVEMENT
ASML	Ethos Foundation	Ongoing	B
Ericsson	Ethos Foundation	Ongoing	B
Hexagon	Ethos Foundation	Ongoing	C
Infineon	Ethos Foundation	Ongoing	C
Nokia	Ethos Foundation	Ongoing	B
NXP	Ethos Foundation	Ongoing	B

So far the results of the engagement have been encouraging:

- ASML has committed to more disclosure regarding their grievance mechanism and also provide anecdotal evidence of concrete cases;
- Ericsson committed to more supplier transparency for the annual report 2021. They committed to disclose more information regarding their grievance mechanism too;
- Hexagon has joined the Responsible Business

- Alliance, which was an engagement ask;
- Infineon has updated its Code of Conduct for suppliers including several human rights aspects;
- Nokia published the names of the largest final assembly suppliers but does not disclose its Tier 2 suppliers;
- NXP is quite advanced and provided detailed information. It plans to include a section dedicated to Uyghur forced labor in its annual report 2021.



BKC ENGAGEMENT WITH THE NAMIBIAN GOVERNMENT

In January 2020 Bank für Kirche und Caritas started to engage the Namibian government, asking to accede to the UN Biological Weapons Convention. At the end of September 2021, after being in contact with several high-ranking Namibian State representatives and diplomats, BKC has received written assurance that the government of

Namibia has decided to accede to the Biological Weapons Convention. Accordingly, a corresponding resolution is to be submitted to the Namibian parliament. The process leading up to actual accession to the Convention and subsequent ratification will continue to be closely monitored.

INSTITUTIONS	ENGAGEMENT LEADER	STATUS	ESTIMATED ACHIEVEMENT
Namibian government	Bank für Kirche und Caritas	Ongoing	C

4. ENGAGEMENT WITH ASSET MANAGERS

As anticipated above, besides engaging directly with companies, some Shareholders for Change members also engage asset managers. SfC's Austrian founding member fair-finance invests part of its assets in funds managed by external asset managers. For this reason, the company engages asset managers on specific issues.

In 2021 the focus was on a number of sensitive issues in which some companies included in the (externally managed) funds portfolios were allegedly involved: nuclear energy, gambling, weapons, fossil fuels, human rights violations, genetically modified crops, etc. In some cases the engagement led to the divestment from the concerned companies.

FUND: Apollo Nachhaltig High Yield Bond		ESTIMATED ACHIEVEMENT: B
COMPANIES	ISSUES	STATUS
ArcelorMittal	Exposure to coal	Completed/Open questions
Chemours	Human rights/Environment	Completed/Open questions
GFL Environmental	Environment	Completed/Divestment
Novomatic	Gambling	Completed/Divestment
Saipem	Fossil fuels	Ongoing
FUND: ERSTE Responsible Bond EM Corp		ESTIMATED ACHIEVEMENT: B
COMPANIES	ISSUES	STATUS
Kia Corp.	Weapons	Completed/Open questions
FUND: ERSTE Responsible Reserve		ESTIMATED ACHIEVEMENT: B
COMPANIES	ISSUES	STATUS
AbbVie	Use of embryonic stem cells	Completed/Open questions
Asahi	Genetically modified crops	Completed/Open questions
Danone	Genetically modified crops, animal testing	Completed/Open questions
Diageo	Alcohol, genetically modified crops	Completed/Open questions
Merck & Co.	Use of embryonic stem cells	Completed/Open questions
Pernod Ricard	Alcohol	Completed/Open questions
Slovenian government	Nuclear energy	Completed/Open questions
Tesco	Genetically modified crops	Ongoing
FUND: fair-finance bond (Sub 2)		ESTIMATED ACHIEVEMENT: D
COMPANIES	ISSUES	STATUS
Vinci Autoroutes	UN Global Compact	Completed/Divestment
FUND: FISCH Convertible Global Sustainable		ESTIMATED ACHIEVEMENT: D
COMPANIES	ISSUES	STATUS
Mitsubishi Chemical Holdings	Nuclear energy	Ongoing
NextEra Energy Partners	Genetically modified crops	Successfully completed

FUND: Salm-Salm Sustainability Convertible		ESTIMATED ACHIEVEMENT: B
COMPANIES	ISSUES	STATUS
EDF	Nuclear energy	Completed/Divestment
JBT Corporation	Weapons	Completed/Open questions
NextEra Energy Partners	Nuclear energy	Successfully completed

FUND: Swisscanto (LU) Equity Fund Sustainable		ESTIMATED ACHIEVEMENT: NR
COMPANIES	ISSUES	STATUS
AbbVie	Use of embryonic stem cells	Completed/Open questions
Amazon	Workers rights	Completed/Open questions
Astellas Pharma	Use of embryonic stem cells	Completed/Open questions
Mondelez International	Genetically modified crops	Completed/Divestment
Roche Holding	Use of embryonic stem cells	Completed/Open questions
Thermo Fisher Scientific	Use of embryonic stem cells	Successfully completed

FUND: Sycomore Selection Credit		ESTIMATED ACHIEVEMENT: NR
COMPANIES	ISSUES	STATUS
Aryzta	Use of embryonic stem cells	Ongoing
Eramet	Weapons	Ongoing

FUND: UniInstitutional Global Convertible Sustainable		ESTIMATED ACHIEVEMENT: B
COMPANIES	ISSUES	STATUS
Angang Steel	Nuclear energy	Completed/Divestment
JBT Corporation	Weapons	Completed/Open questions
M/A-COM Technology	Weapons	Ongoing
Poseidon Finance	Tax elusion	Completed/Divestment

Also Sfc French member SANSO Investment Solutions invests part of its assets in funds managed by external asset managers and engage these latter on a number of issues. In

2021 SANSO started or completed engagement initiatives with 13 French asset managers. All of them have been engaged to improve their ESG policies and commitment.

ASSET MANAGERS	COUNTRY	ISSUE	STATUS	ESTIMATED ACHIEVEMENT
Erasmus Gestion	France	Adoption of ESG criteria	Successfully completed	A
Axiom	France	Adoption of ESG criteria	Successfully completed	D
Acatis	France	Adoption of ESG criteria	Successfully completed	D
HMG Finance	France	ESG policy on Small and Mid Caps	Ongoing	NR
Indépendance & Expansion	France	ESG policy on Small and Mid Caps	Ongoing	D
J Chahine Capital	France	ESG policy on Small and Mid Caps	Ongoing	D
Kirao	France	ESG policy on Small and Mid Caps	Ongoing	NR
Lonvia	France	ESG policy on Small and Mid Caps	Ongoing	D
Gaspal Gestion	France	Insufficient ESG policy and commitment	Ongoing	D

Turgot Asset Management	France	Insufficient ESG policy and commitment	Ongoing	B
Exane	France	Lack of ESG ambition	Ongoing	D
Equigest	France	Lack of ESG ambition	Ongoing	D
Varenne Capital Partners	France	Lack of ESG ambition	Ongoing	D

So far the results of the engagement have been encouraging. For example:

- Erasmus Gestion has been engaged since 2017. SANSO IS asked the asset manager to integrate ESG criteria in its investment policy. Finally, in 2021, Erasmus adopted a formalised SRI policy and has become a signatory to the PRI.
- Axiom has been engaged since 2019. At that time the asset manager was integrating only the 'G' of ESG (governance) in its investment policy. Since 2021, thanks to SANSO's engagement, Axiom has a comprehensive SRI and introduced a tool to measure the

temperature of its portfolios;

- Acatis has been engaged since June 2020. At that time it disclosed very limited information on its ESG policies. Thanks to SANSO engagement, in 2021 Acatis presented a comprehensive SRI approach and committed to implement a binding ESG process for all of its funds.

SANSO IS is also experimenting the engagement with non-listed SMEs issuing corporate bonds. In 2021 it engaged five of them, asking to publish an ESG report or integrate ESG criteria in their financial report.



SANSO'S ENGAGEMENT WITH NON-LISTED COMPANIES

COMPANIES	SECTOR	COUNTRY	ISSUE	STATUS	ESTIMATED ACHIEVEMENT
Alphaprim	Food distribution	France	ESG criteria/reporting	Ongoing	NR
Capelli	Real estate	France	ESG criteria/reporting	Ongoing	NR
Foncière Volta	Real Estate	France	ESG criteria/reporting	Ongoing	NR
Priams	Construction	France	ESG criteria/reporting	Ongoing	NR
Vivion	Real Estate	Germany	ESG criteria/reporting	Ongoing	NR

Besides engaging companies and governments, Bank für Kirche und Caritas is also active in the engagement with asset managers, with

a focus on financial companies issuing CAT (catastrophe) bonds funds.

ASSET MANAGERS	COUNTRY	ISSUE	STATUS	ESTIMATED ACHIEVEMENT
Fermat Capital Management	USA	Climate/environment	Ongoing	B
Scor Investment Partners	France	Climate/environment	Ongoing	D
Twelve Capital	Switzerland	Climate/environment	Ongoing	B

Catastrophe bonds transfers a part of the risk of natural catastrophes from governments and people directly to capital markets. They hence provide disaster risk capital to recover from major weather events and high-impact regional catastrophes.

CAT bonds could be a vehicle to tackle the effects of climate change related weather catastrophes, however no or very little transparency exists concerning these matters in CAT bond contracts. Therefore, it is possible that CAT bonds include

- for example - insurances for coal power plants. For this reason, BKC started an engagement dialogue with the Swiss CAT bonds fund manager Plenum Investment, which was successfully concluded in 2020. In the meantime, it started an engagement dialogue with three other CAT bonds fund managers, such as Twelve Capital, Scor Investment Partners and Fermat Capital Management. The first results of these engagement initiatives are very encouraging.

5. ENGAGEMENT FOR AN EFFECTIVE, FAIR AND EQUITABLE GLOBAL RESPONSE TO COVID-19

On 23 February 2021, Shareholders for Change co-signed a global investor statement, launched by the Access to Medicines Foundation, in support of an effective, fair and equitable global response to Covid-19, including through fully financing the “ACT Accelerator partnership”, launched by WHO and partners.

The about 150 institutional investors who signed the statement, with over USD 14trillion in assets under management, have also committed to engage with healthcare companies to promote bolder industry actions and therefore contribute to ending the pandemic.

Thanks to the joint engagement with healthcare companies, some significant results have been achieved already in 2021. For example, in May

Moderna signed an advance purchase agreement with Gavi for its mRNA vaccine against COVID-19. The agreement is for 500 million doses of the Moderna vaccine, secured on behalf of the COVAX Facility. Initial supply under the agreement is for low-income countries.

A new research on aggressive capital allocation strategies by listed companies during the Covid-19 pandemic will be published by SfC in January 2022. It will be the basis of new network driven engagement project targeting companies that have received state aid during the pandemic, while laying off workers, paying high dividends to shareholders or launching share buybacks.

6. SfC SUPPORTS JOINT STATEMENT TO EBA ON SUSTAINABILITY RISKS

In February 2021, a group of 11 organisations, including SfC - that have been committed to social and environmental sustainability for many years, have issued a joint statement for the EBA’s “Consultation on the Integration of ESG Factors and ESG Risks”.

“The EBA paper illustrates once again how much sustainability is a factual challenge to long-term financial stability”, reported the statement.

“We appreciate the courageous, albeit long

overdue, step by EBA”. The scientific findings and real economic consequences of sustainability risks in terms of economic risk-opportunity profiles and costs are crucial and can no longer be overlooked”.

The statement was signed by SfC, GLS Bank, Hannoversche Lebensversicherung AG, Triodos Bank, UmweltBank AG, Misereor, Bank für Sozialwirtschaft AG, Pax-Bank eG, Economists4Future, Scientists4Future and EthikBank.

7. TWO NEW MEMBERS JOINED SfC IN 2021

In February 2021, Shareholders for Change welcomed **SANSO investment Solutions**, a French independent financial boutique dedicated to responsible investment, as new member. With more than €1bn AUM, Sanso IS provides a diversified range of funds, dedicated investments solutions, discretionary portfolio management and encourages the improvement of ESG integration practices engaging with partner asset managers.

Ethius Invest, based in Lucerne, Switzerland, joined SfC in October 2021. Ethius Invest is an independent asset management company, founded in 2018 and completely dedicated to socially responsible investments. The 'Ethius Global Impact mutual fund' was launched

in March 2021 and has currently ca. €10m AUM. The fund invests in companies belonging to the Global Challenges Index (GCX). By welcoming Sanso IS and Ethius Invest, SfC confirms its focus on small-medium value-based European investors.

SfC became a member of **IAHR, Investor Alliance for Human Rights**, a collective action platform for responsible investment that is grounded in respect for people's fundamental rights. The Alliance, launched by the Interfaith Center on Corporate Responsibility (ICCR, based in New York), is currently comprised of over 200 institutional investors, representing a total of over US\$6 trillion in assets under management and 18 countries.

8. SfC IDENTIFIED AS "GOOD PRACTICE" IN THE FIELD OF ENGAGEMENT BY THE GERMAN GOVERNMENT

On February 25th 2021, the German government's Sustainable Finance Advisory Council presented its final report "Shifting the trillions. A sustainable financial system for the great transformation". The report, that includes 31 recommendations, shows how capital markets can contribute to sustainable development in the best possible way.

One of the recommendations (number 31) refers to the "engagement of institutional investors" and advises to "exchange information and background research" with investor platforms such as Arbeitskreis Kirchlicher Investoren (AKI), CRIC e. V., Net Zero Asset Owner Alliance and Shareholders for Change.

WHAT IS SfC-SHAREHOLDERS FOR CHANGE?

SfC – Shareholders for Change is a network for investor engagement dedicated to institutional investors. It was launched on 6 December 2017. Its 13 members manage assets for a total of ca. €30bn:

- Alternative Bank Schweiz (ABS, Switzerland)
- Bank für Kirche und Caritas eG (BKC, Germany)
- Ecofi Investissements, Groupe Crédit Coopératif (France)
- Ethos Foundation (Switzerland)
- Ethius Invest (Switzerland)
- Etica Sgr, Gruppo Banca Etica (Italy)
- fair-finance Vorsorgekasse (Austria)
- Fondazione Finanza Etica (FFE, Italy)
- Forma Futura Invest (Switzerland)
- Friends Provident Foundation (UK)
- Fundación Finanzas Éticas (Spain)
- Meeschaert Asset Management (France)
- Sanso Investment Solutions (France)

The network's first goal is to engage with companies, countries or institutions, participating in AGMs, submitting letters as well as coordinating meetings and calls, in order to persuade them to improve their social, environmental and governance track record.

SfC focusses on three main issues:

- workers' rights and human rights;
- fiscal practices and tax justice;
- CO₂ emissions and climate change.

SfC members adopt two different styles of engagement:

- Shareholder activism: engagement with companies that, normally, are already part of an investing universe selected according to ESG criteria;
- Critical shareholding: engagement with companies that are targeted by NGOs' campaigns or are allegedly involved in serious environmental or social controversies and are normally not part of an investing universe. This approach is often implemented in cooperation with NGOs.

Critical shareholding was adopted in five cases in 2021 (out of 79 direct engagement initiatives with companies in total).

More information on:

www.shareholdersforchange.eu

APPENDIX 1

OVERVIEW OF ALL ENGAGEMENT INITIATIVES IN 2021

DIRECT ENGAGEMENT WITH COMPANIES (IN ALPHABETICAL ORDER)

COMPANY	SECTOR	COUNTRY	ISSUE	STATUS	LEAD	IMPACT	COOPERATION
Adidas	Consumer goods	Germany	Human rights/ Workers rights	Completed	Forma Futura	D	member driven with support
Ahold Delhaize	Consumer goods	Netherlands	Climate/ environment	Ongoing	Ethos	C	single member
Alphabet-Google	Technology/ IT	USA	Taxation	Ongoing	Ethos	D	single member
Alphaprim	Consumer goods	France	ESG policy	Ongoing	Sanso IS	NR	single member
Amazon	Services	USA	Taxation	Ongoing	Ethos	D	single member
American Water Works	Oil&Gas/ Energy	USA	Climate/ environment	Ongoing	Sanso IS	NR	single member
Apple	Technology/ IT	USA	Taxation	Ongoing	Ethos	D	single member
Archer Daniels Midland	Capital goods	USA	Climate/ environment	Ongoing	Ethos	C	single member
Argan	Services	France	Climate/ environment	Ongoing	Ecofi	D	single member
ASML	Technology/ IT	Netherlands	Human rights/ Workers rights	Ongoing	Ethos	B	single member
ASM International	Technology/ IT	Netherlands	Climate/ environment	Ongoing	Sanso IS	NR	single member
Assicurazioni Generali	Banking/ Finance	Italy	Climate/ environment	Ongoing	FFE	B	single member
BMW	Automotive	Germany	Human rights/ Workers rights	Ongoing	BKC	B	Network driven
BRF Brazil Foods	Consumer goods	Brazil	Climate/ environment	Ongoing	Ethos	C	single member
Bunge	Capital goods	USA	Climate/ environment	Ongoing	Ethos	C	single member
Capelli	Services	France	ESG policy	Ongoing	Sanso	NR	single member
Carrefour	Consumer goods	France	Climate/ environment	Ongoing	Ethos	C	single member
Centrica	Oil&Gas/ Energy	UK	Climate/ environment	Successfully completed	FPF	A	member driven with support
Conagra Brands	Consumer goods	USA	Governance/ remuneration	Successfully completed	Etica Sgr	D	single member
CRH	Capital goods	Ireland	Climate/ environment	Successfully completed	Sanso IS	D	member driven with support
Daimler	Automotive	Germany	Human rights/ Workers rights	Ongoing	Ecofi	B	Network driven

COMPANY	SECTOR	COUNTRY	ISSUE	STATUS	LEAD	IMPACT	COOPERATION
DZ Bank	Banking/ Finance	Germany	Climate/ weapons/tax	Ongoing	BKC	B	single member
E-On	Oil&Gas/ Energy	Germany	Climate/ environment	Successfully completed	FPF	A	member driven with support
EDF	Oil&Gas/ Energy	France	Climate/ environment	Successfully completed	FPF	A	member driven with support
Endesa	Oil&Gas/ Energy	Spain	Consumer rights	Ongoing	Fundacion	E	member driven with support
Enel	Oil&Gas/ Energy	Italy	Consumer rights	Ongoing	FFE	D	member driven with support
Eni	Oil&Gas/ Energy	Italy	Climate/ environment	Ongoing	FFE	E	single member
Engie	Oil&Gas/ Energy	France	Climate/ environment	Ongoing	Meeschaert	B	single member
Equinix	Technology/ IT	USA	Climate/ environment	Successfully completed	Sanso IS	B	single member
Ericsson	Technology/ IT	Sweden	Human rights/ Workers rights	Ongoing	Ethos	B	single member
Facebook	Technology/ IT	USA	Taxation	Ongoing	Ethos	C	single member
Foncière Volta	Services	France	ESG policy	Ongoing	Sanso IS	NR	single member
H&M	Consumer goods	Sweden	Climate/ environment	Ongoing	FFE	E	member driven with support
Hannover Rück SE	Banking/ Finance	Germany	Climate/ environment	Ongoing	BKC	D	member driven with support
Heidelberg Cement	Capital goods	Germany	Human rights/ Workers rights	Completed	Forma Futura	D	member driven with support
Henkel	Consumer goods	Germany	Climate/ environment	Successfully completed	Forma Futura	A	member driven with support
Hera	Oil&Gas/ Energy	Italy	Climate/ environment	Ongoing	Etica Sgr	NR	member driven with support
Hexagon	Technology/ IT	Sweden	Human rights/ Workers rights	Ongoing	Ethos	C	single member
Holcim	Capital goods	Switzerland	Climate/ environment	Ongoing	Ethos	B	single member
Iberdrola	Oil&Gas/ Energy	Spain	Human rights/ Workers rights	Ongoing	Fundacion	E	Network driven
Indra	Defence	Spain	Weapons	Ongoing	Fundacion	E	single member
Inditex	Consumer goods	Spain	Human rights/ Workers rights	Successfully completed	Fundacion	B	member driven with support
Infineon	Technology/ IT	Germany	Human rights/ Workers rights	Ongoing	Ethos	C	single member
Intesa Sanpaolo	Banking/ Finance	Italy	Climate/ environment	Ongoing	Ecofi	C	member driven with support
J Sainsbury	Consumer goods	UK	Climate/ environment	Ongoing	Ethos	C	single member
JBS	Consumer goods	Brazil	Climate/ environment	Ongoing	Ethos	C	single member
Johnson Matthey	Capital goods	UK	Human rights/ Workers rights	Successfully completed	Etica Sgr	B	Network driven
KfW	Banking/ Finance	Germany	Climate/ environment	Completed	Forma Futura	D	member driven with support
McCormick	Capital goods	USA	Climate/ environment	Ongoing	Sanso IS	NR	single member

COMPANY	SECTOR	COUNTRY	ISSUE	STATUS	LEAD	IMPACT	COOPERATION
McDonald's	Consumer goods	USA	Taxation	Ongoing	Ethos	D	single member
Namibian government	Institution	Namibia	Weapons	Ongoing	BKC	C	single member
National Grid	Services	UK	Climate/ environment	Successfully completed	FPF	B	member driven with support
Nestle	Consumer goods	Switzerland	Climate/ environment	Successfully completed	Ethos	A	single member
Nike	Consumer goods	USA	Climate/ environment	Ongoing	Sanso IS	NR	single member
Nokia	Technology/ IT	Finland	Human rights/ Workers rights	Ongoing	Forma Futura	NR	member driven with support
Nokia	Technology/ IT	Finland	Human rights/ Workers rights	Ongoing	Ethos	B	single member
Nordex	Oil&Gas/ Energy	Germany	Human rights/ Workers rights	Completed	ABS	N/A	Network driven
Norwegian Government Pension Fund Global (GPGF)	Institution	Norway	Weapons	Ongoing	FFE-BKC	B	member driven with support
Nvidia	Technology/ IT	USA	Governance/ remuneration	Successfully completed	Etica Sgr	D	single member
NXP	Technology/ IT	Netherlands	Human rights/ Workers rights	Ongoing	Ethos	B	single member
Orsted	Oil&Gas/ Energy	Denmark	Human rights/ Workers rights	Ongoing	Etica Sgr	B	Network driven
Priams	Services	France	ESG policy	Ongoing	Sanso IS	NR	single member
Prysmian	Capital goods	Italy	Governance/ remuneration	Ongoing	Ecofi	D	single member
PSA/Stellantis	Automotive	France	Human rights/ Workers rights	Ongoing	Meeschaert	E	Network driven
Renault	Automotive	France	Human rights/ Workers rights	Ongoing	Ecofi	B	Network driven
Red Eléctrica de España	Oil&Gas/ Energy	Spain	Climate/ environment	Completed	Forma Futura	D	member driven with support
Repsol	Oil&Gas/ Energy	Spain	Climate/ environment	Ongoing	Fundacion	A	member driven with support
Rheinmetall	Defence	Germany	Weapons	Ongoing	FFE-BKC	E	member driven with support
RWE	Oil&Gas/ Energy	Germany	Climate/ environment	Not successful	FPF	E	member driven with support
Sanofi-Aventis	Pharma	France	Human rights/ Workers rights	Completed	Forma Futura	D	member driven with support
Scottish Power (Iberdrola)	Oil&Gas/ Energy	UK	Climate/ environment	Successfully completed	FPF	A	member driven with support
Scottish and Southern Energy (SSE)	Oil&Gas/ Energy	UK	Climate/ environment	Successfully completed	FPF	A	member driven with support
Siemens-Gamesa	Oil&Gas/ Energy	Spain	Human rights/ Workers rights	Ongoing	Ethos	B	Network driven
Skanska	Capital goods	Sweden	Human rights/ Workers rights	Not successful	Forma Futura	NR	member driven with support
Solvay	Capital goods	Belgium	Human rights/ Workers rights	Ongoing	Meeschaert	D	Network driven
Starbucks	Consumer goods	USA	Taxation	Ongoing	Ethos	D	single member

ASSET MANAGER/ FUND	SECTOR	COUNTRY	ISSUE	STATUS	LEAD	IMPACT	COOPERATION
J Chahine Capital	Banking/ finance	France	ESG policy	Ongoing	Sanso	D	single member
Kirao	Banking/ finance	France	ESG policy	Ongoing	Sanso	NR	single member
Lonvia	Banking/ finance	France	ESG policy	Ongoing	Sanso	D	single member
Salm-Salm Sustainability Convertible	Banking/ finance	Germany	ESG policy	Completed/ Divestment	fair-finance	B	single member
Scor Investment Partners	Banking/ finance	France	Climate/ environment	Ongoing	BKC	D	single member
Swisscanto (LU) Equity Fund Sustainable	Banking/ finance	Switzerland	ESG policy	Completed/ Open questions	fair-finance	NR	single member
Sycomore Selection Credit	Banking/ finance	France	ESG policy	Ongoing	fair-finance	NR	single member
Turgot Asset Management	Banking/ finance	France	ESG policy	Ongoing	Sanso	B	single member
Twelve Capital	Banking/ finance	Switzerland	Climate/ environment	Ongoing	BKC	B	single member
UnInstitutional Global Convertible Sustainable	Banking/ finance	Germany	ESG policy	Completed/ Divestment	fair-finance	B	single member
Varenne Capital Partners	Banking/ finance	France	ESG policy	Ongoing	Sanso	D	single member

