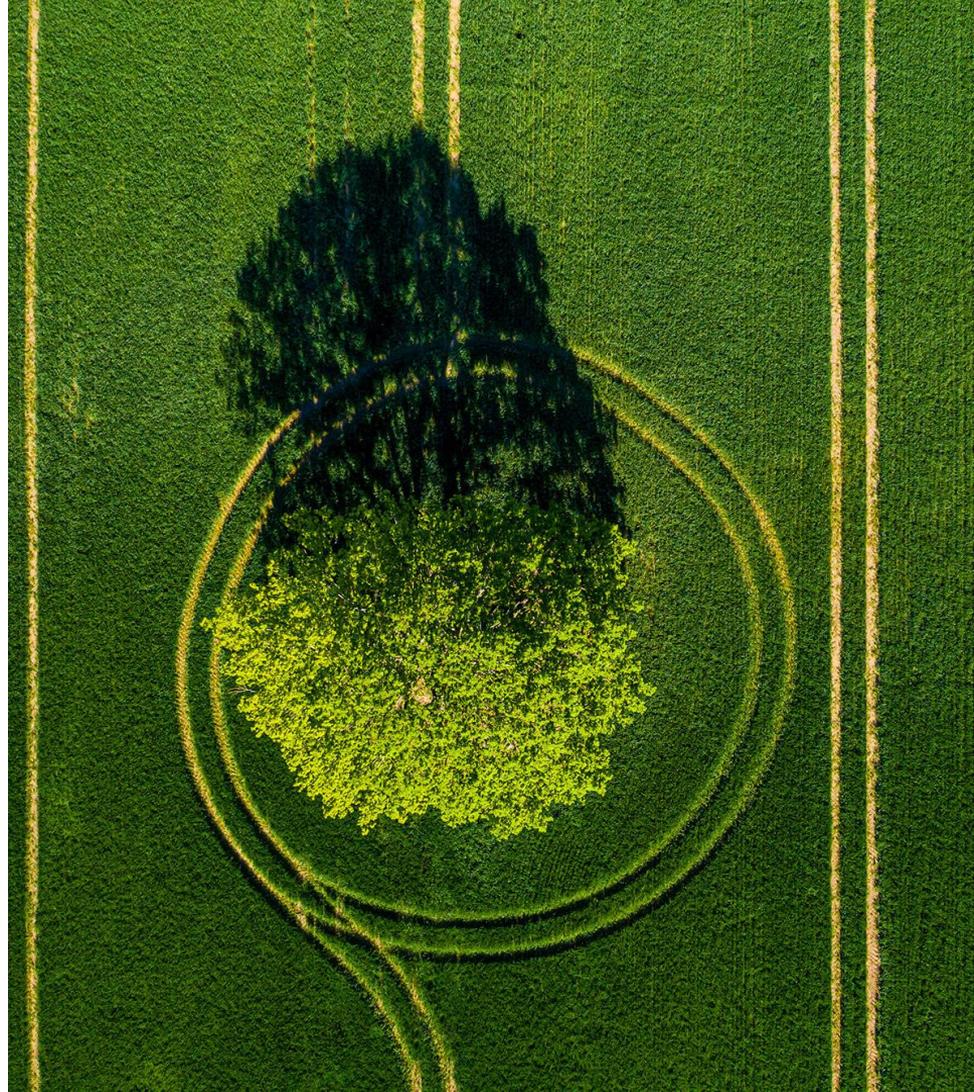




SWISS RESPONSIBLE INDICES

SWISS EQUITIES AND CHF BONDS ESG
INDICES "POWERED BY ETHOS",
CALCULATED BY SIX

May 2024



- ethos

Contents

1. Ethos today
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THE ETHOS GROUP - PIONEER OF SRI* IN SWITZERLAND SINCE 1997

WWW.ETHOSFUND.CH



OUR RAISON D'ÊTRE

- Promotion of Socially Responsible Investments (SRI)
- Fostering of a stable and prosperous socio-economic environment



OUR SERVICES

- Exercise of voting rights
- Shareholder dialogue
- ESG analyses
- Investment solutions (funds & indices)
- Reporting solutions
- Further training



OUR MEMBERS

- Over 250 pension schemes
- Represents approx. 2 million insured persons
- Approx. one third of 2nd pillar assets in Switzerland

●ethos

WHAT CHARACTERISES ETHOS

INDEPENDENCE

- Non-profit organisation, founded by and for pension funds
- Financed exclusively by the clients of Ethos Services
- Independent of the analysed companies

PROFESSIONALISM

- High quality standard based on more than 25 years of experience (1997)
- Excellent knowledge of the companies, in particular through the exercise of voting rights and shareholder dialogue
- Approx. 40 employees in Geneva and Zurich, including more than 20 analysts
- Collaboration with internationally recognised institutional partners

TRANSPARENCY

- Own corporate governance (charter, annual report and accounts,...)
- Publicly accessible guidelines for exercising voting rights and public announcement of voting recommendations 5 days before the Annual General Meetings
- Engagement topics with the companies

SYNERGIES BETWEEN THE ACTIVITIES

ETHOS INVESTMENT SOLUTIONS

approx. CHF 4.8 billion as of 31 December 2023

Ethos investment funds 3.5 billion - Ethos index-based mandates 0.9 billion - Advisory mandates 0.4 billion

SUSTAINABILITY ANALYSIS	PROXY VOTING	SHAREHOLDER DIALOGUE
<p>Covered universe SPI SBI AAA-BBB MSCI World MSCI EM Top 250</p> <p>Analysis of over 2,000 companies and issuers</p>	<p>Covered universe SPI MSCI Europe (ex CH) top 200 MSCI NAM top 200 MSCI Asia Pacific top 100 and more</p> <p>> 230 clients (approx. CHF 55 billion)</p> <p>Analysis of over 800 companies</p>	<p>EEP Switzerland 186 members</p> <p>EEP International 116 members</p> <p>Engagement Services Various banks and asset manager</p> <p>Universe of 2,000 companies</p>

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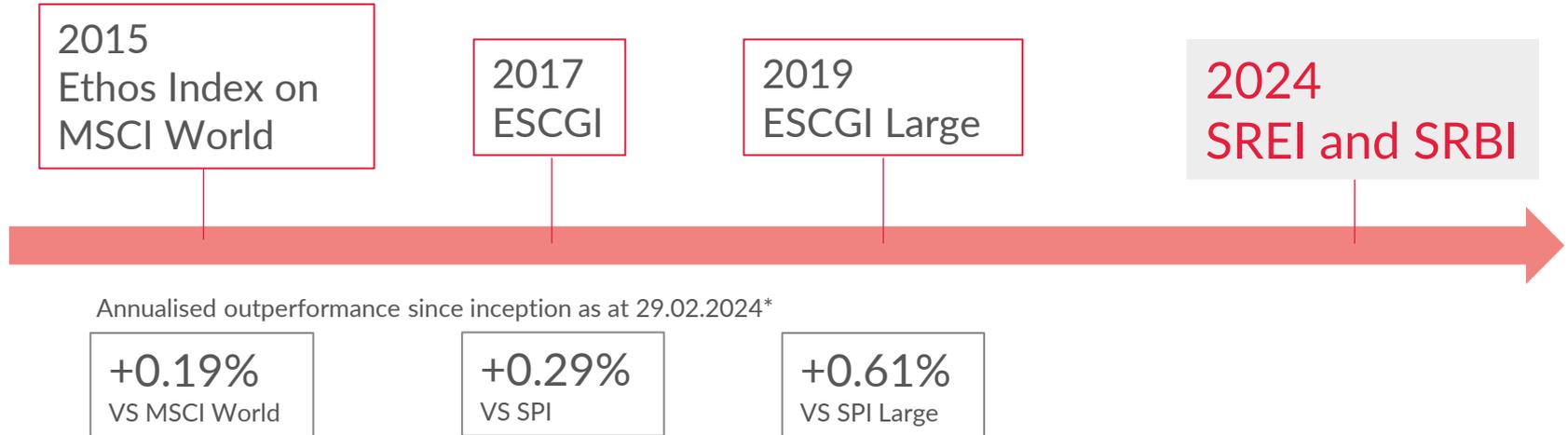
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A FAMILY OF SUSTAINABLE INDICES FROM SIX AND MSCI CALCULATED

	ESG INDICES	GOVERNANCE INDICES
SWISS EQUITIES	SREI Swiss Responsible Equity Index	ESCGI & ESCGI Large Ethos Swiss Corporate Governance Indices
CHF BONDS	SRBI Swiss Responsible Bond Index	
INTERNATIONAL EQUITIES	Ethos Index on MSCI World	

EXPERTISE IN INDEX CREATION SINCE 2015



*Historical performance is not an indication of future performance.

SWISS RESPONSIBLE INDICES

NEW INDICES ESG «POWERED BY ETHOS», CALCULATED BY SIX

- In 2024, Ethos is launching two new sustainability indices, a Swiss equity index and a CHF bond index, both calculated by the SIX.
- Ethos aims to promote investment in and financing of issuers whose extra-financial performance is more sustainable than that of their peers.
- These sustainable indices are based on the SPI and SBI AAA-BBB indices and exclude companies/issuers whose ESG practices are deemed insufficient by Ethos.
- These indices allow investors to reduce the ESG risks of their allocations while maintaining a diversified exposure to the Swiss equity and CHF bond markets (low tracking error compared to the base indices).
- More information
 - › [Swiss Responsible Equity Index \(SREI\)](#)
 - › [Swiss Responsible Bond Index \(SRBI\)](#)

NEW ESG INDICES "POWERED BY ETHOS", CALCULATED BY SIX

	SREI	SRBI
BASIS UNIVERSE	SPI	SBI AAA-BBB
MIN. ESG RATING	B+	B+
EXCLUSIONS	According to the Ethos Charter*	According to the Ethos Charter* & asset-backed securities
WEIGHTING	Market capitalisation**	Market value
REBALANCING	Annual (September)	Monthly
LAUNCH DATE	29.12.2023	28.03.2024
PERFORMANCE START DATE***	24.09.2018	01.01.2019
NUMBER OF ISSUERS IN THE INDEX (BASIS UNIVERSE)	143 companies (SPI: 208)	266 issuers (SBI AAA-BBB: 333)
WEIGHT OF EXCLUDED ISSUERS	1.6%	7.8%

* This includes companies that do not fulfil the criteria of the Swiss Association for Responsible Investment (SVVK-ASIR) and/or the principles of the UN Global Compact (UNGC).

** Free float adjusted. Maximum weight per security (cap): 20%.

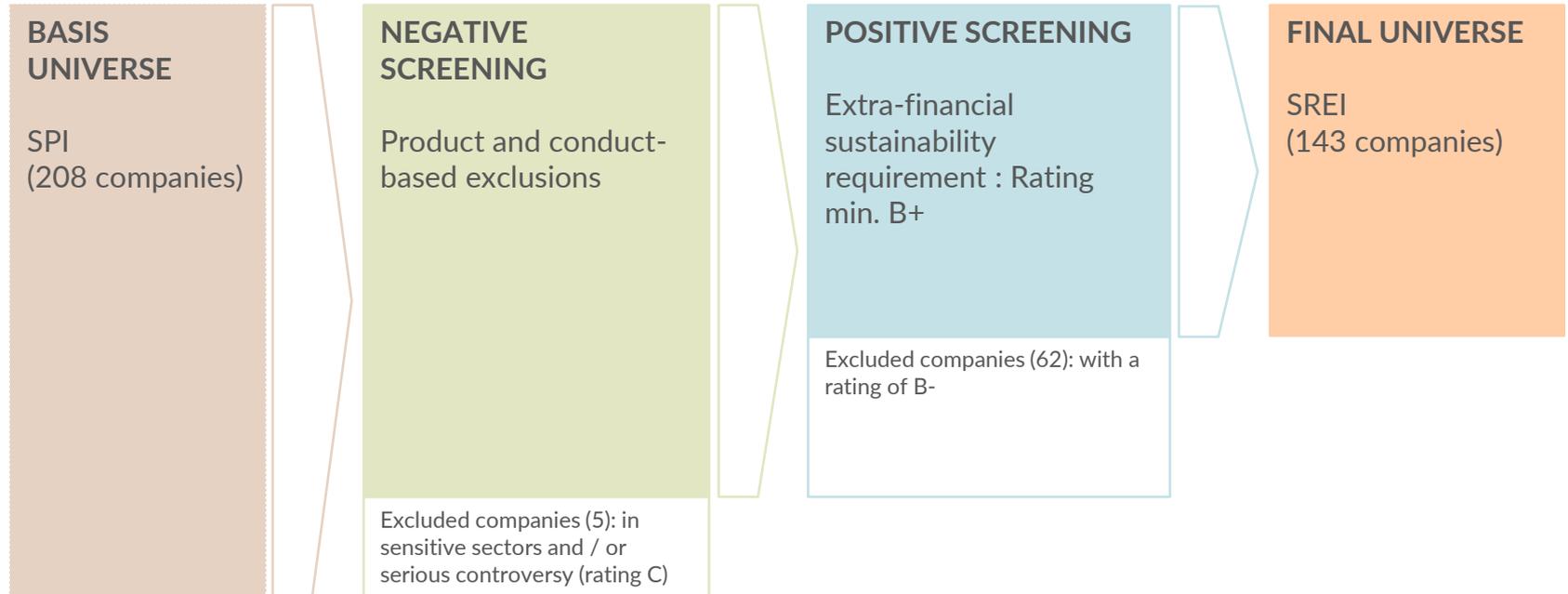
*** The performance of the index from performance start date until launch date is a backtested performance calculated by SIX.

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CONSTRUCTION PROCESS OF THE SREI



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PRODUCT-SPECIFIC EXCLUSIONS

CRITERION: TURNOVER FROM THE FOLLOWING SECTORS > 5%

	Conventional weapons
	Non-conventional weapons (systematically excluded)
	Gambling
	Genetically modified organisms (GMOs) in agrochemical industry
	Nuclear energy
	Adult entertainment

	Tobacco
	Thermal coal
	Oil sands
	Fossil fuels extracted by hydraulic fracturing
	Arctic oil and gas
	Transport in oil and gas pipelines and storage of unconventional fossil fuels

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CONDUCT-BASED EXCLUSIONS

CRITERION: AT LEAST ONE MAJOR CONTROVERSY

MAJOR CONTROVERSIES REGARDING THE SUSTAINABILITY OF COMPANIES

- **ENVIRONMENT:** violation of environmental standards; serious and irreversible environmental damage (pollution, deforestation, etc.), use of hazardous substances; ...
- **SOCIAL:** Child labour; human rights; working conditions; corruption; ...
- **GOVERNANCE:** Malfunctioning of the Board of Directors; egregious remuneration; financial scandals, etc.

MAJOR CONTROVERSIES IN BUSINESS ETHICS AND CORPORATE PRODUCTS

- **BUSINESS ETHICS:** Cartel agreements; market manipulation; corruption;...
- **PRODUCTS:** Product safety; controversial financing and investments; controversial weapons; products with a negative impact on the environment; ...

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ETHOS ESG RATING (I)
QUANTITATIVE ESG-SCORE

GOVERNANCE
30 - 40%

- Board of Directors
- Capital structure and shareholder rights
- Remuneration system
- Auditors
- Business ethics

STRATEGY & REPORTING
10 - 20%

- Sustainability Strategy
- E&S Reporting

STAKEHOLDERS
50 - 60%

- Employees
- Customers
- Society and community
- Suppliers
- Environment

ESG-SCORE

- ethos

ETHOS ESG RATING (II)

CONSIDERATION OF THE ESG SCORE AND CONTROVERSIES

		ESG SCORE (difference to the mean)			
		Below -1 standard deviation	Below mean	Above mean	Above +1 standard deviation
MAXIMUM LEVEL OF CONTROVERSY	none / minor	B-	B+	A-	A+
	moderate	B-	B+	A-	A-
	serious	B-	B-	B+	B+
	severe	B-	B-	B-	B-
	major	C	C	C	C

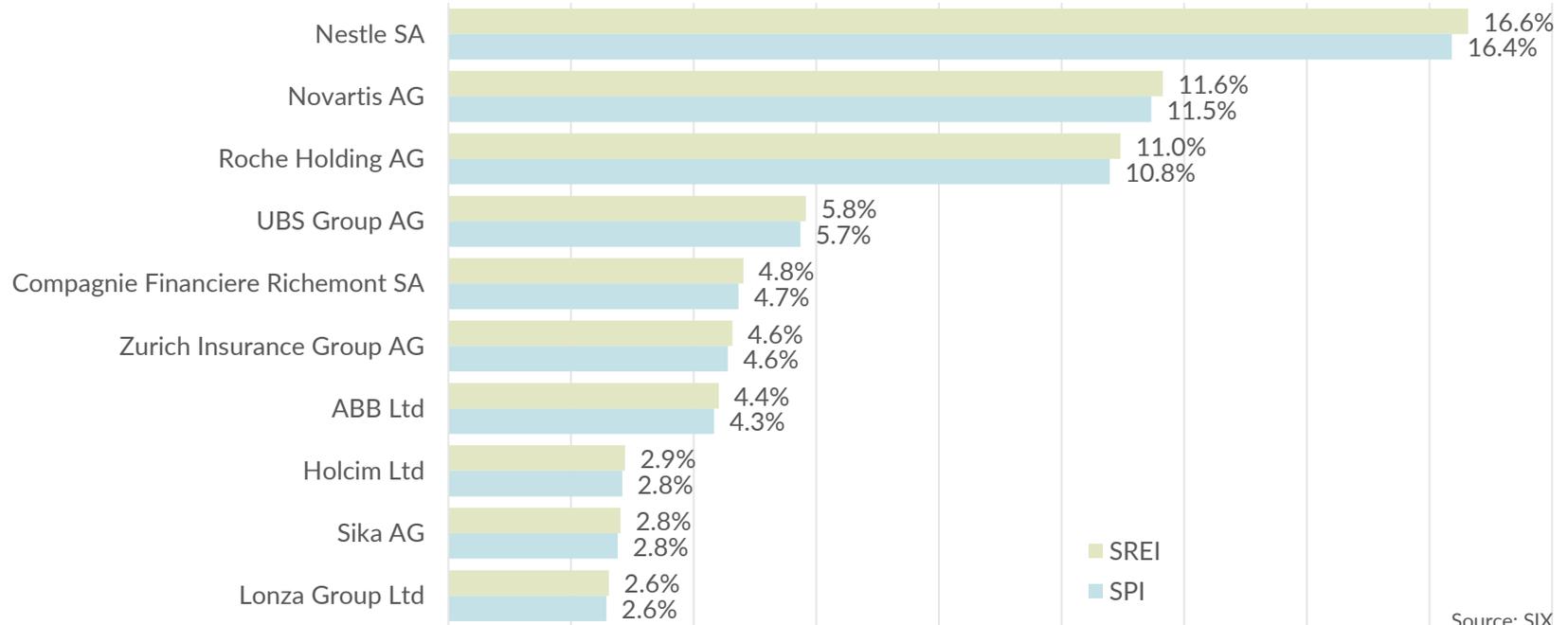
Investment universe

●ethos

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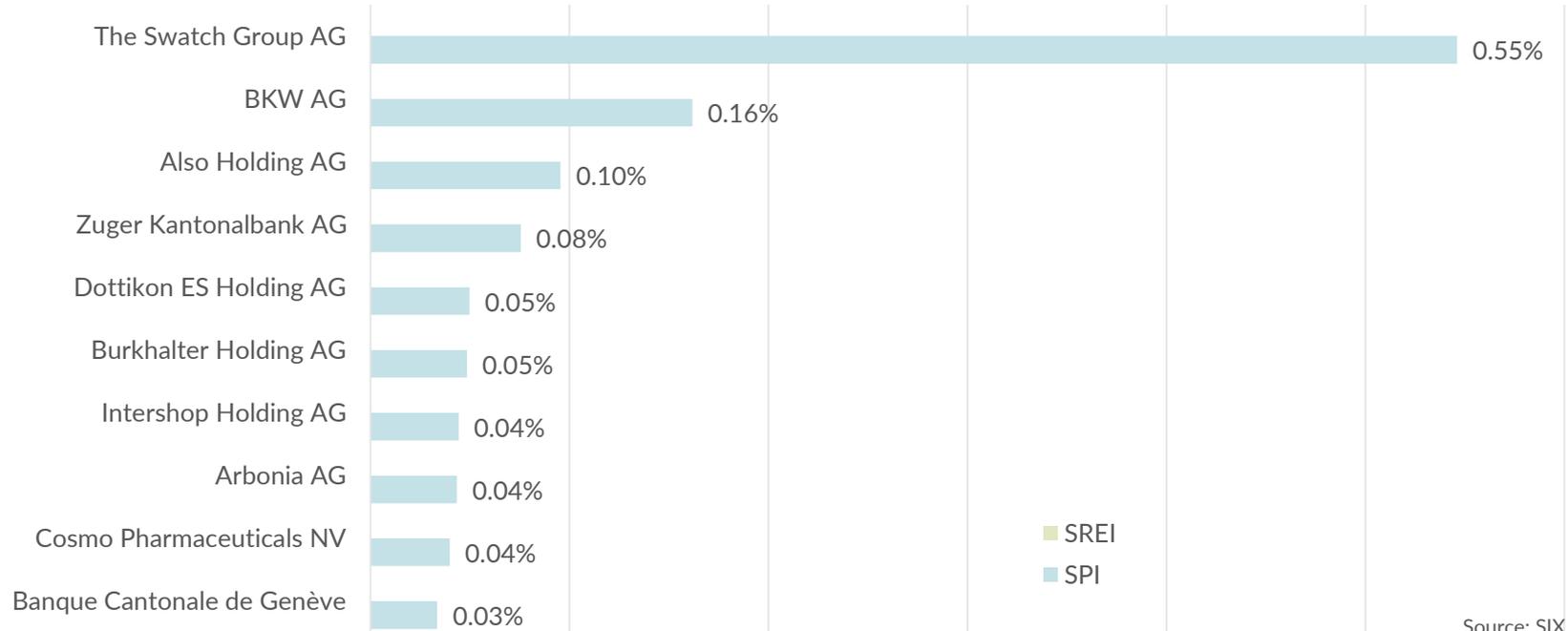


10 LARGEST SREI COMPANIES AS OF 31.03.2024



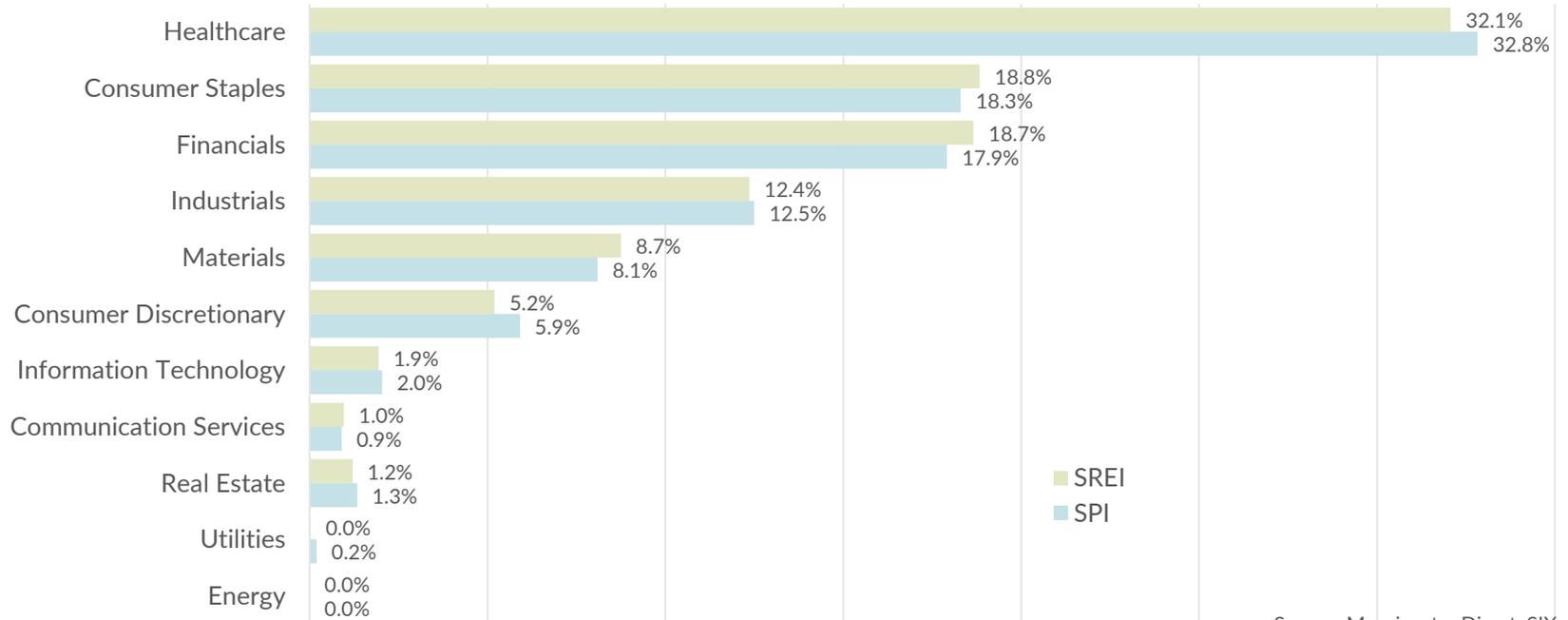
Source: SIX

10 LARGEST SPI COMPANIES NOT INCLUDED IN THE SREI AS OF 31.03.2024



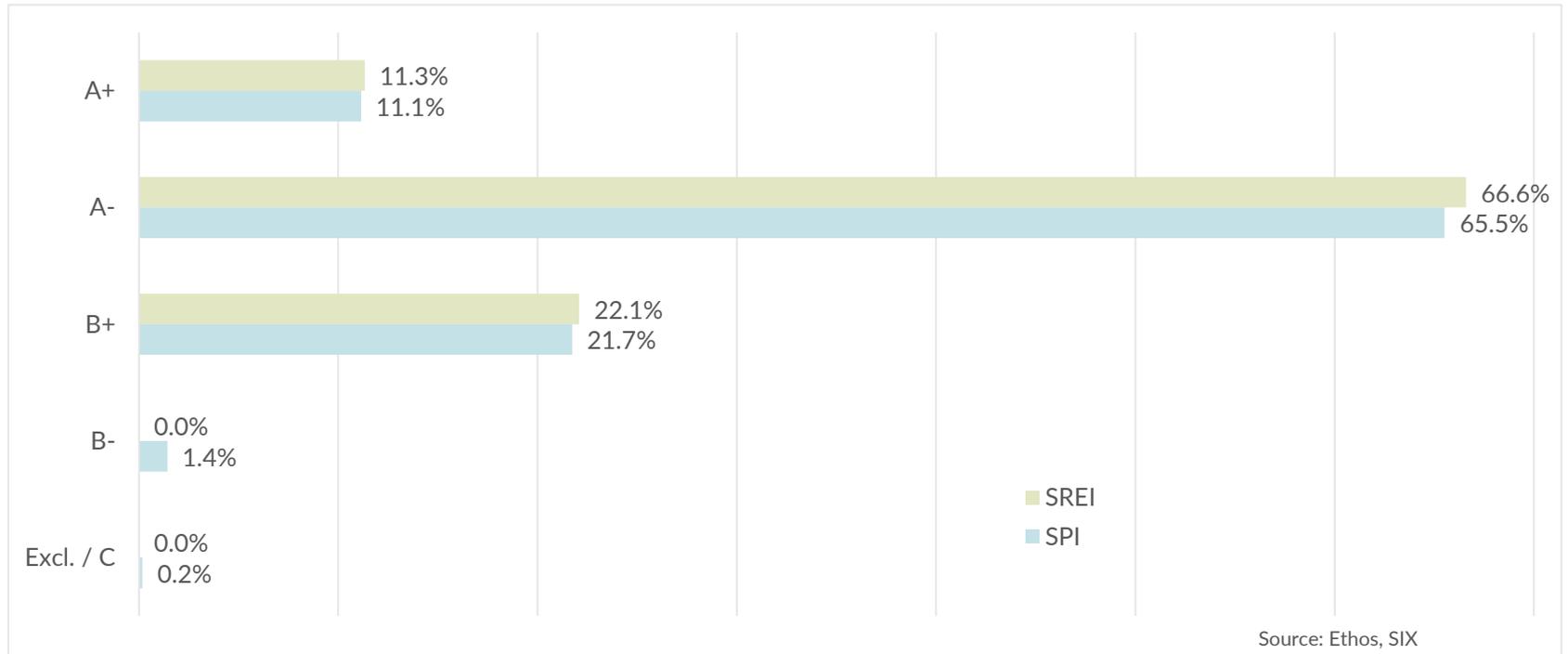
Source: SIX

SREI VS SPI SECTOR-RELATED BREAKDOWN (GICS) AS OF 31.03.2024



Source: Morningstar Direct, SIX

ETHOS ESG RATING BREAKDOWN AS OF 31.03.2024



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PERFORMANCE SREI* VS SPI PERIOD: 24.09.2018 - 31.03.2024



Source: SIX

* The performance of the index between 24 September 2018 and 29 December 2023 is a backtest calculated by SIX. Historical performance is not indicative of future performance.

PERFORMANCE SREI* TO 31.03.2024 OVER DIFFERENT PERIODS



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PERFORMANCE ATTRIBUTION SREI* VS SPI

PERIOD: 24.09.2018 - 31.03.2024

- Stock selection accounts for almost 80% of SREI's outperformance since 24 September 2018.
- The largest contributors to outperformance were stocks excluded from the index, in particular Credit Suisse and Swatch Group.

Best Selections					Worst Selections						
	GICS Sector	Weight +/-	Return +/-	Effect		GICS Sector	Weight +/-	Return +/-	Effect		
1	Credit Suisse Group AG	Financials	-1.23	-138.64	3.49	1	Panalpina Welttransport (Holding) AG	Industrials	-0.02	13.64	-0.10
2	The Swatch Group AG Bearer Shares	Consumer Discretionary	-0.44	-86.78	0.55	2	Also Holding AG	Information Technology	-0.08	110.73	-0.07
3	Zurich Insurance Group AG	Financials	0.45	56.11	0.35	3	Temenos AG	Information Technology	0.04	-49.94	-0.05
4	Compagnie Financiere Richemont SA Class	Consumer Discretionary	0.68	50.12	0.32	4	SIG Group AG Ordinary Shares	Materials	-0.03	8.96	-0.03
5	Vifor Pharma AG	Health Care	-0.27	-33.79	0.30	5	Accelleron Industries AG Ordinary Shares	Industrials	-0.02	30.92	-0.03
6	The Swatch Group AG	Consumer Discretionary	-0.16	-86.45	0.21	6	Swissquote Group Holding SA	Financials	-0.04	212.90	-0.02
7	Sika AG Registered Shares	Materials	-0.03	-76.39	0.14	7	EFG International AG	Financials	-0.04	63.24	-0.02
8	DocMorris AG	Consumer Staples	-0.07	-64.77	0.12	8	GAM Holding AG	Financials	0.00	-139.85	-0.02
9	ABB Ltd	Industrials	0.20	69.86	0.09	9	Romande Energie Holding SA	Utilities	0.02	-72.13	-0.02
10	Swiss Life Holding AG	Financials	0.12	73.03	0.08	10	SoftwareONE Holding AG Ordinary Shares	Information Technology	-0.01	6.01	-0.01

Source: Morningstar Direct, SIX

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KEY RISK-RETURN FIGURES SREI* VS SPI AS OF 31.03.2024

10.2018 - 03.2024	SREI	SPI
RETURN P.A.	7.55%	6.95%
EXCESS RETURN P.A.	0.55%	
VOLATILITY (ST DEV)	12.96%	12.90%
SHARPE RATIO	0.63	0.59
TRACKING ERROR	0.40%	
INFORMATION RATIO	1.39	
BETA	1.00	1.00
MAXIMUM DRAWDOWN	-19.48%	-19.93%

Source: Morningstar Direct, SIX

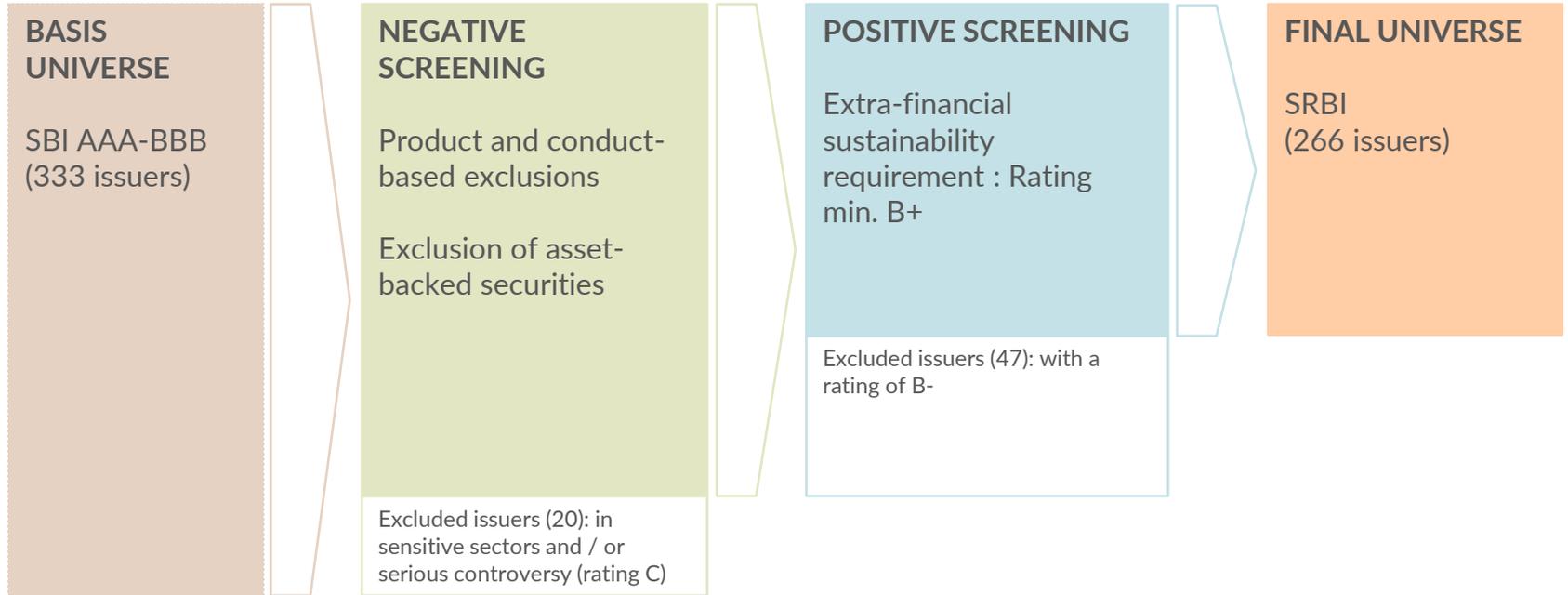
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CONSTRUCTION PROCESS OF THE SRBI



- ethos

ESG ETHOS RATING

DIFFERENT ANALYSIS AND RESEARCH APPROACH DEPENDING ON THE TYPE OF ISSUER

Listed issuers

Non listed issuers

Sovereign issuers

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PRODUCT-SPECIFIC EXCLUSIONS: TURNOVER FROM THE FOLLOWING SECTORS > 5%
LISTED ISSUERS

	Conventional weapons
	Non-conventional weapons (systematically excluded)
	Gambling
	Genetically modified organisms (GMOs) in agrochemical industry
	Nuclear energy
	Adult entertainment

	Tobacco
	Thermal coal
	Oil sands
	Fossil fuels extracted by hydraulic fracturing
	Arctic oil and gas
	Transport in oil and gas pipelines and storage of unconventional fossil fuels

●ethos

CONDUCT-BASED EXCLUSIONS: AT LEAST ONE SIGNIFICANT CONTROVERSY LISTED ISSUERS

SERIOUS CONTROVERSIES REGARDING THE SUSTAINABILITY OF COMPANIES

- **ENVIRONMENT:** violation of environmental standards; serious and irreversible environmental damage (pollution, deforestation, etc.), use of hazardous substances; ...
- **SOCIAL:** Child labour; human rights; working conditions; corruption; ...
- **GOVERNANCE:** Malfunctioning of the Board of Directors; egregious remuneration; financial scandals, etc.

SERIOUS CONTROVERSIES IN BUSINESS ETHICS AND CORPORATE PRODUCTS

- **BUSINESS ETHICS:** Cartel agreements; market manipulation; corruption;...
- **PRODUCTS:** Product safety; controversial financing and investments; controversial weapons; products with a negative impact on the environment; ...

ETHOS ESG RATING (I): QUANTITATIVE ESG-SCORE LISTED ISSUERS

GOVERNANCE 30 - 40%

- Board of Directors
- Capital structure and shareholder rights
- Remuneration system
- Auditors
- Business ethics

STRATEGY & REPORTING 10 - 20%

- Sustainability Strategy
- E&S Reporting

STAKEHOLDERS 50 - 60%

- Employees
- Customers
- Society and community
- Suppliers
- Environment

ESG-SCORE

- ethos

ETHOS ESG RATING (II): CONSIDERATION OF THE ESG SCORE AND CONTROVERSIES LISTED ISSUERS

		ESG SCORE (difference to the mean)			
		Below -1 standard deviation	Below mean	Above mean	Above +1 standard deviation
MAXIMUM LEVEL OF CONTROVERSY	none / minor	B-	B+	A-	A+
	moderate	B-	B+	A-	A-
	serious	B-	B-	B+	B+
	severe	B-	B-	B-	B-
	major	C	C	C	C

Investment universe

ETHOS ESG RESEARCH AND ANALISYS

NON LISTED ISSUERS

SECTOR ASSESSMENT		COMPANY-LEVEL ASSESSMENT					FINAL ESG RATINGS
CONTRIBUTION TO THE ASSESSMENT OF SUSTAINABLE DEVELOPMENT	ESG RATING	IMPACT OF PRODUCTS & SERVICES	ENVIRONME NTAL AND SOCIAL STRATEGY	STAKE- HOLDERS	GOVER- NANCE	ESG CONTRO- VERSIES	
Exceptional /Long term	A+	The qualitative assessment of a company's extra-financial performance can have an impact on the sector rating of products and services. <ul style="list-style-type: none"> • Positive: if the company significantly outperforms its peers • Negative: if the company significantly lags its peers, is exposed to ESG controversies and/or has poor governance practices. 					A+
Positive/ transitional	A-						A-
Neutral / not significant	B+						B+
Negative	B-	Exposure to major ESG controversies					B-
		>5% of sales in sensitive sectors					C
							EXCL.

Investment universe

ETHOS ESG RESEARCH AND ANALISYS (I)

SOVEREIGN ISSUERS

ENVIRONNEMENTAL PERFORMANCE

- GHG emissions per Capita
- Ecological footprint per Capita
- Level of Water Stress
- Access to Clean and Affordable Energy
- Vulnerability to Climate Change

SOCIAL PERFORMANCE

- Human Rights Performance
- Voice and Accountability
- Income Inequality
- Human Development Index
- Gender Inequality Index

GOVERNANCE PERFORMANCE

- Control of Corruption
- Political Stability
- Government Effectiveness
- Rule of Law
- Regulatory Quality

ETHOS ESG COUNTRY RATING (A+, A-, B+, B-)

Various and independent data sources ensuring a robust approach with a large coverage while limiting the lag of data availability. For example, Sustainable Development Goals Index, UNDP, Human Development Report, The World Bank's Sovereign ESG data portal, Notre-Dame Global Adaptation Initiative, World Inequality Database, etc.

ETHOS ESG RESEARCH AND ANALISYS (II)

SOVEREIGN ISSUERS

	ESG SCORE (difference to the mean)			
	Below -1 standard deviation	Below mean	Above mean	Above +1 standard deviation
Automatic ESG Country Rating	B-	B+	A-	A+
Downgrade if amongst worst ESG scores	B-	B-	B+	B+
Exclusion	C	C	C	C

NOTE: Local issuers (such as cantons, provinces and states) are classified one level lower than the country in question.

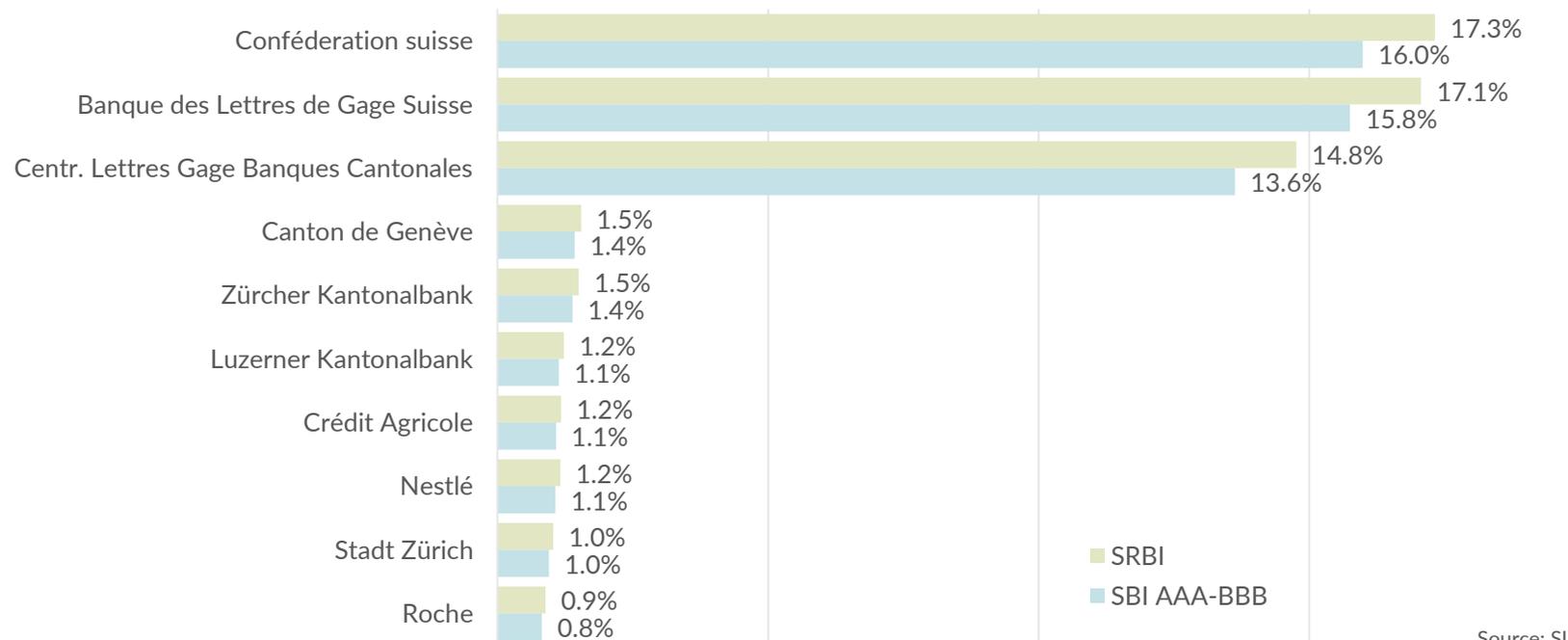
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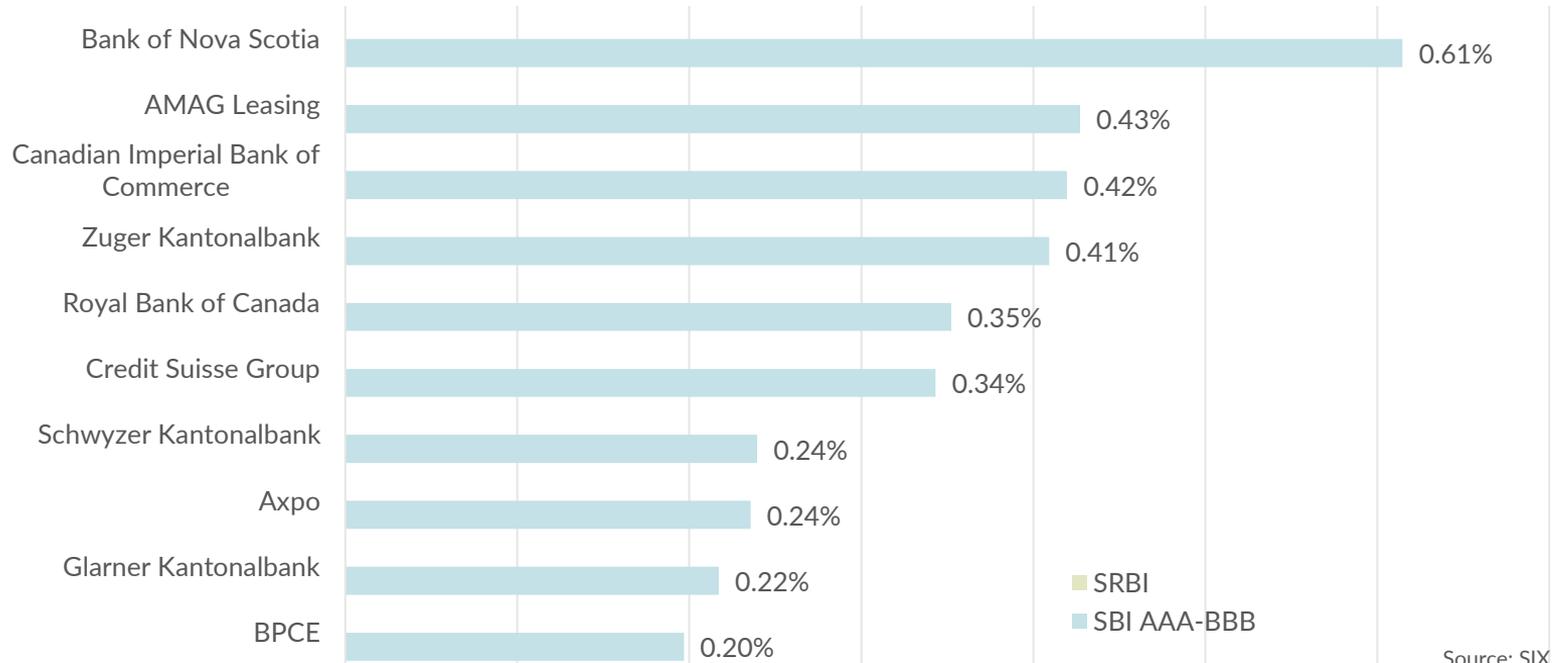


10 LARGEST SRBI ISSUERS TO 31.03.2024



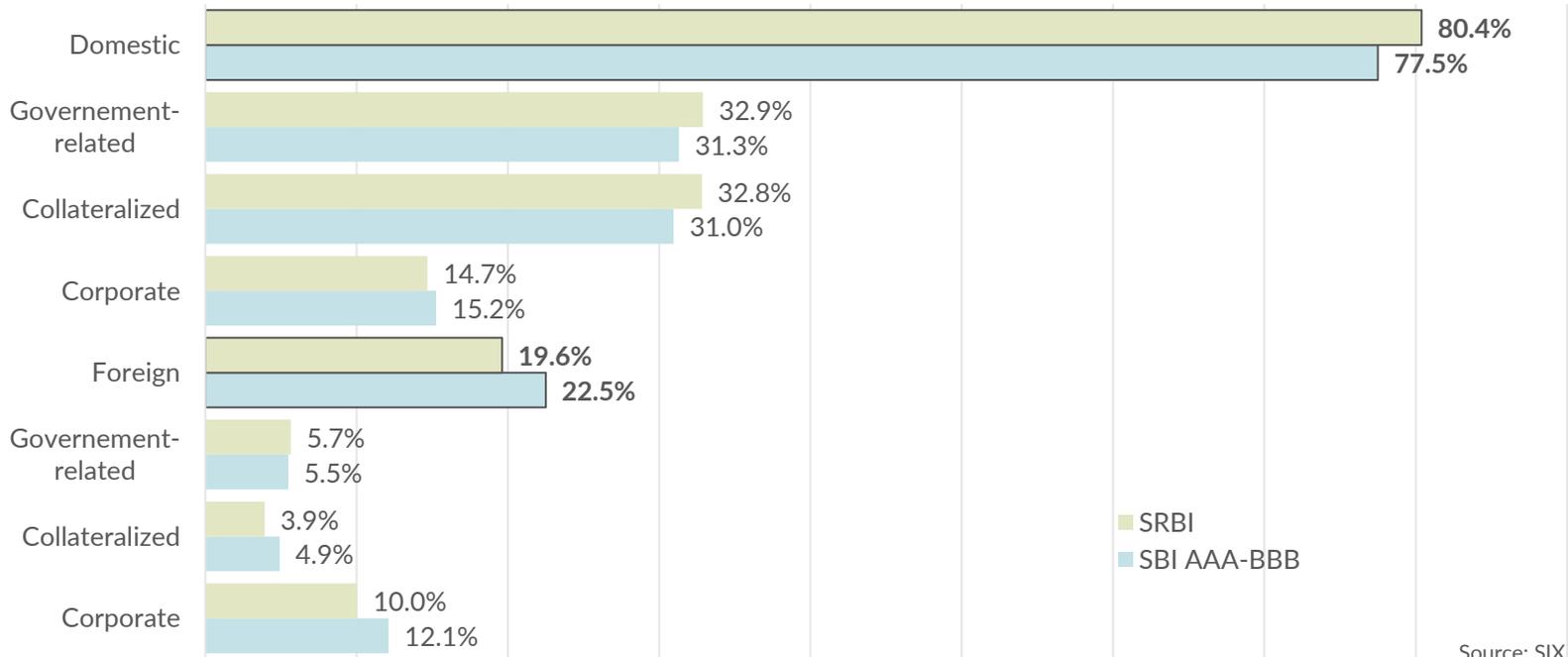
Source: SIX

10 LARGEST SBI AAA-BBB ISSUERS NOT INCLUDED IN THE SRBI TO 31.03.2024



Source: SIX

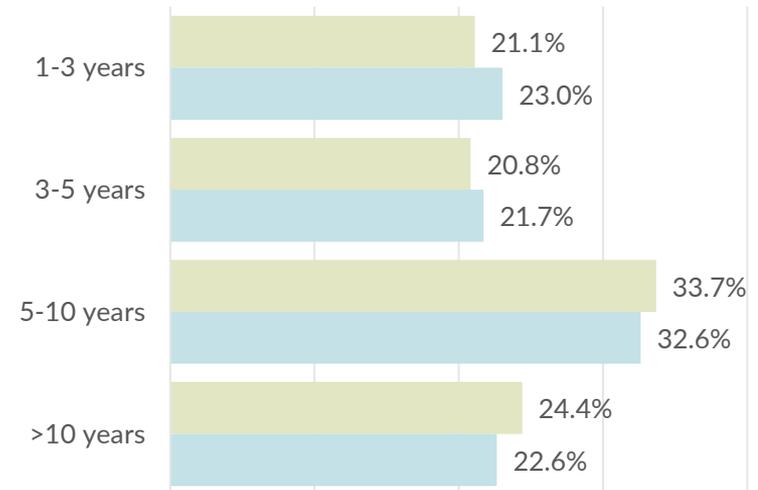
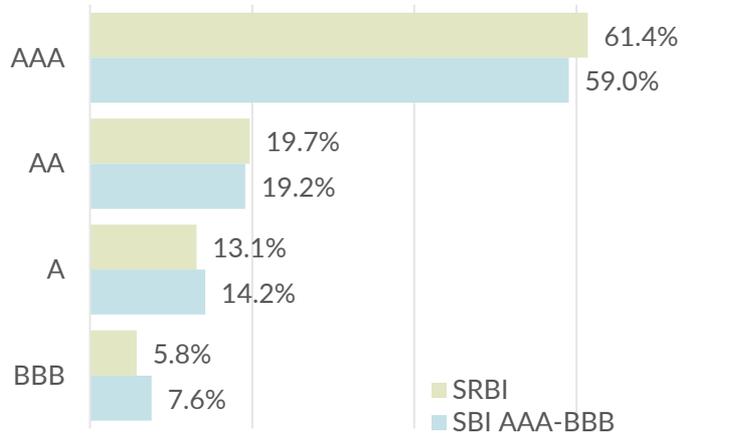
BREAKDOWN BY DOMICILE AND CATEGORY AS OF 31.03.2024



BREAKDOWN BY COMPOSITE SIX RATING AND MATURITY AS OF 31.03.2024

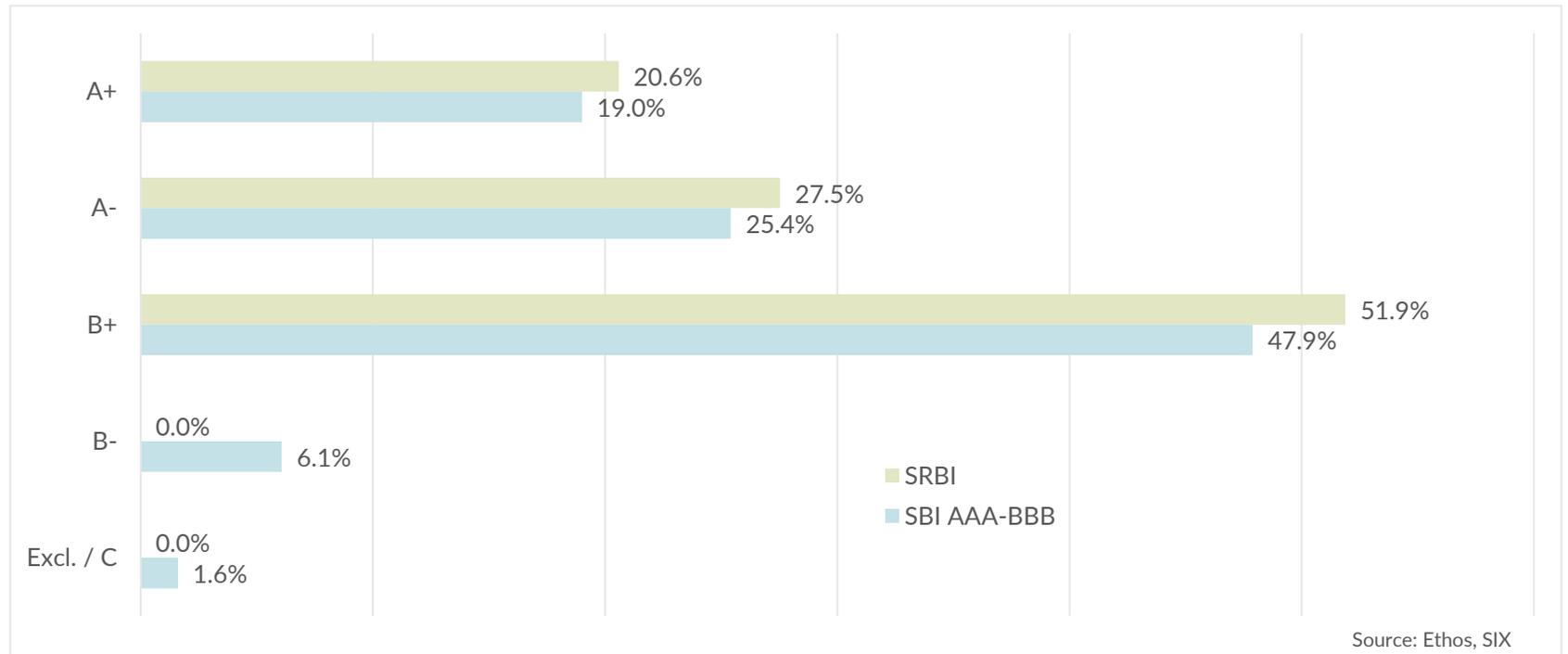
	SRBI	SBI AAA-BBB
Yield to maturity	1.20%	1.21%

	SRBI	SBI AAA-BBB
Macaulay duration	7.37	7.05



Source: SIX

BREAKDOWN BY ETHOS ESG RATING AS OF 31.03.2024



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PERFORMANCE SRBI* VS SBI AAA-BBB

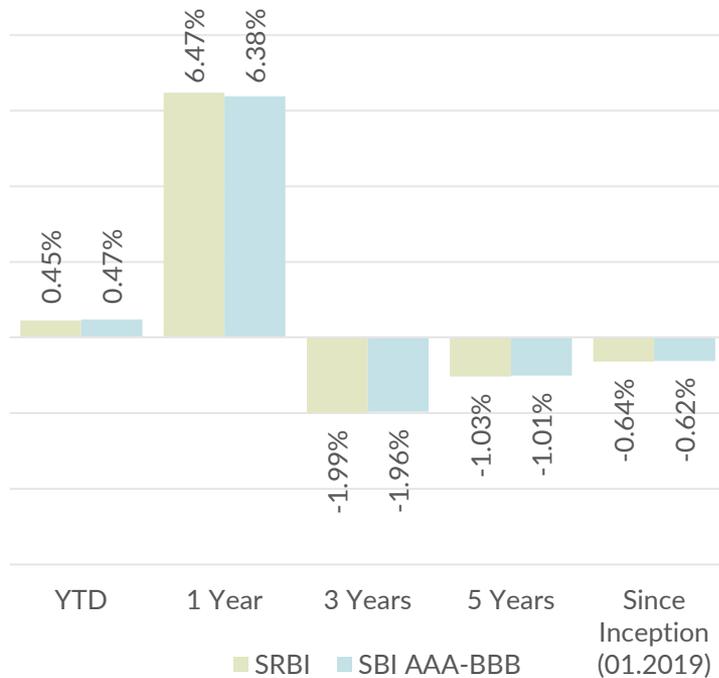
PERIOD: 01.01.2019 - 31.03.2024



Source: SIX

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PERFORMANCE SRBI* VS SBI AAA-BBB



Source: SIX

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KEY RISK-RETURN FIGURES SRBI* VS SBI AAA-BBB AS OF 31.03.2024

01.2019 - 03.2024	SRBI	SBI AAA-BBB
RETURN P.A.	-0.64%	-0.62%
EXCESS RETURN P.A.	-0.02%	
VOLATILITY (ST DEV)	5.19%	5.05%
SHARPE RATIO	-0.05	-0.05
TRACKING ERROR	0.20%	
INFORMATION RATIO	-0.08	
BETA	1.03	1.00
MAXIMUM DRAWDOWN	-16.29%	-15.91%

Source: Morningstar Direct, SIX

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