

# ENGAGEMENT REPORT

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## STATEMENTS, VOTES, DIALOGUES

The SfC - Shareholders for Change  
network's activities  
in the AGM Season 2022



SHAREHOLDERS  
*for* CHANGE

## KEY

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

# SfC: THE ANTIDOTE TO ENGAGEMENT WASHING

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**Ugo Biggeri**  
President of SfC -  
Shareholders for Change

**S**hareholder engagement has become the preferred tool of sustainable finance to achieve change. However, some argue that it often does not work or is not done properly.

“The ambition is too low. Too much talk and too little pushing. Tea-and-cookies chat instead of forceful demands. No-one wants to rock the boat too hard”, wrote Wolfgang Kuhn, Senior Fellow at ShareAction.

Some have even coined the expression ‘engagement washing’: a ‘fig leaf’ that gives asset managers an excuse to maintain exposure to hard-to-abate sectors such as oil & gas or steel.

Our network was born five years ago precisely to prevent such criticism. First of all, our engagement is the result of craft work, not the product of industrial processes. We prefer to engage a limited number of companies on a limited number of topics. In 2022 our 13 members engaged a total of 142 companies and four institutions, using all possible forms of engagement: with listed and unlisted companies, asset managers, governments, in the form of shareholder activism or, in some cases, critical shareholding. Every single engagement story is very different from the others, precisely because each of our members adopts different strategies. We specialise in long-term collaborative dialogue with companies but don’t disdain confrontation, if necessary.

Last year, only in 14% of cases the companies or institutions we engaged have not been cooperative. 66% of them did or committed to do what we requested or fully disclosed requested information.

Also thanks to our engagement, Namibia officially became the 184th state to join the UN Biological Weapons Convention. The sourcing of rare earths has started to be considered as a material social and environmental risk by companies in the renewables, automotive and chemical sectors. Climate resolutions have become a reality in France. These are only a few examples of our impact, which is the result of continuous experimentation.

In 2022 we introduced new ‘orphan issues’ in our agenda, that are still marginal in investor engagement strategies. We have started targeting leading semiconductor companies, which offer customised solutions for crypto mining, which has huge, adverse impacts on the environment. In June 2022, our Italian member Etica Sgr, together with ICAN (International Campaign to Abolish Nuclear Weapons), led a unique investor initiative in advance of the First Meeting of States Parties to the Treaty on the Prohibition of Nuclear Weapons.

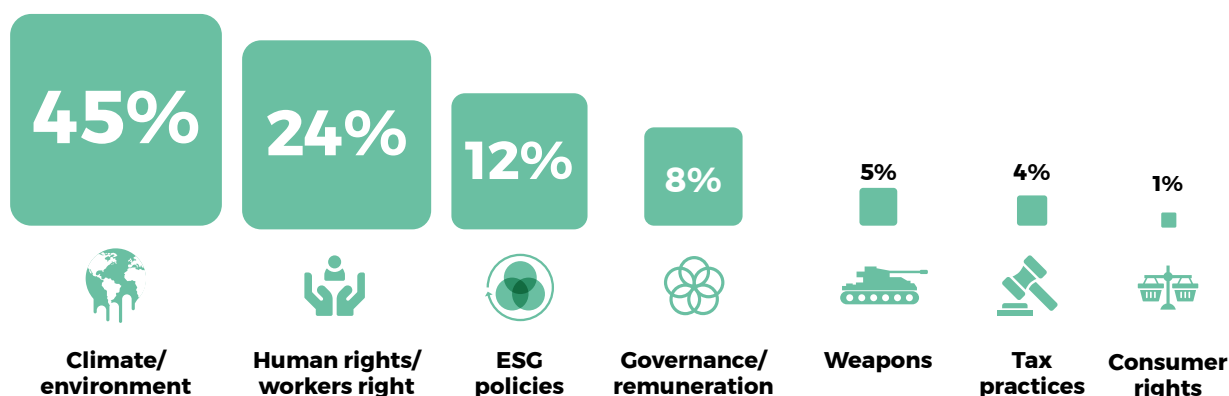
The specificity of our network must be preserved. We must continue to be effective, ringing the alarm bell on companies’ controversies that may become a reason for serious crisis and financial risks in the future. This is my main goal after being elected as new SfC president in December 2022.

I take this opportunity to thank our first president Aurélie Baudhuin, who resigned in November 2022 after leaving Meeschaert Asset Management (one of SfC’s founding members), for her support, ideas and determination in shaping SfC’s strategies and advancing ‘orphan issues’. At the same time I would like to welcome on board the four new members that joined the network between the end of 2022 and the beginning of 2023: the French independent asset manager Phitrust, the Swiss digital impact investing platform Inyova, and the sustainable investors GLS Investments (Germany) and Wheb (UK).

# 142 COMPANIES AND FOUR INSTITUTIONS ENGAGED IN 2022

A total of 142 companies (of which 25 asset managers) and four institutions (the government of Namibia, the European Investment Bank, the Norwegian Government Pension Fund and KfW) have been engaged in 2022. The most recurring issues of SfC members' questions, resolutions or votes have been related to climate/environment (45%), human rights/worker rights (24%) and ESG policy (12%). 73% of engaged entities are based in Europe, especially in France, Germany, Spain and the UK. 22% are based in the US. 22% belong to the banking/finance sector, 18% to 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 2022 BY ISSUE (IN %)

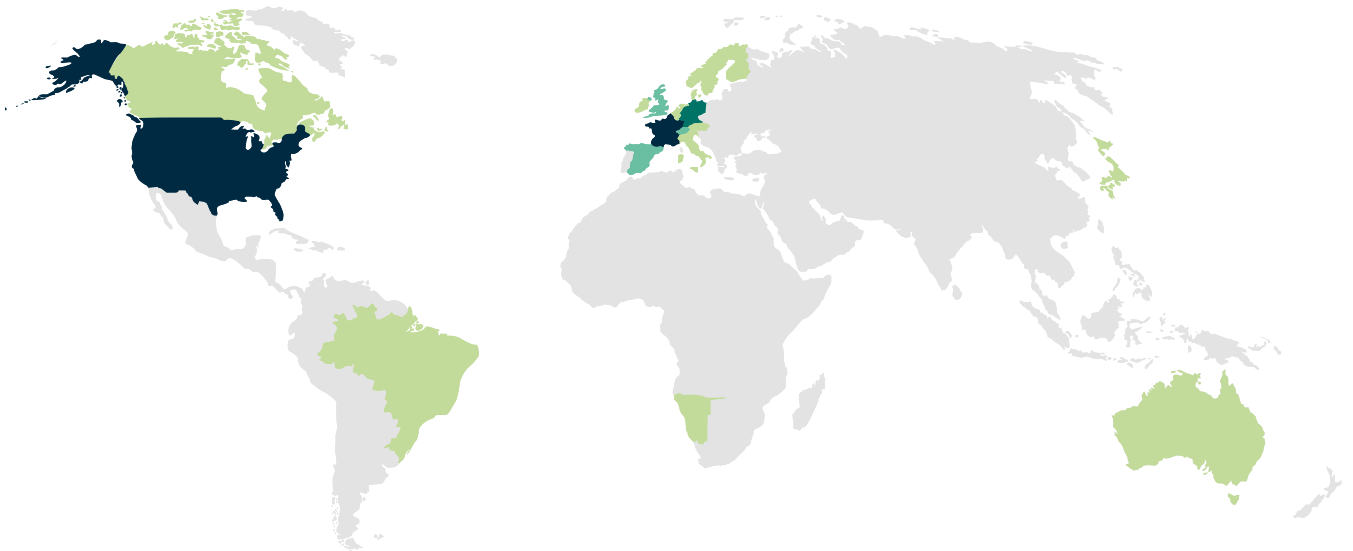


**BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY COUNTRY IN 2022 (IN %)**

|             |     |
|-------------|-----|
| FRANCE      | 23% |
| USA         | 22% |
| GERMANY     | 13% |
| SPAIN       | 7%  |
| UK          | 6%  |
| SWITZERLAND | 5%  |
| NETHERLANDS | 4%  |
| ITALY       | 3%  |
| SWEDEN      | 3%  |
| BELGIUM     | 2%  |
| CANADA      | 2%  |
| FINLAND     | 2%  |
| NORWAY      | 2%  |
| BRAZIL      | 1%  |
| DENMARK     | 1%  |
| AUSTRIA     | 1%  |
| IRELAND     | 1%  |
| LUXEMBOURG  | 1%  |
| NAMIBIA     | 1%  |
| AUSTRALIA   | 1%  |
| JAPAN       | 1%  |



**142** COMPANIES  
**4** INSTITUTIONS  
 engaged in 2022



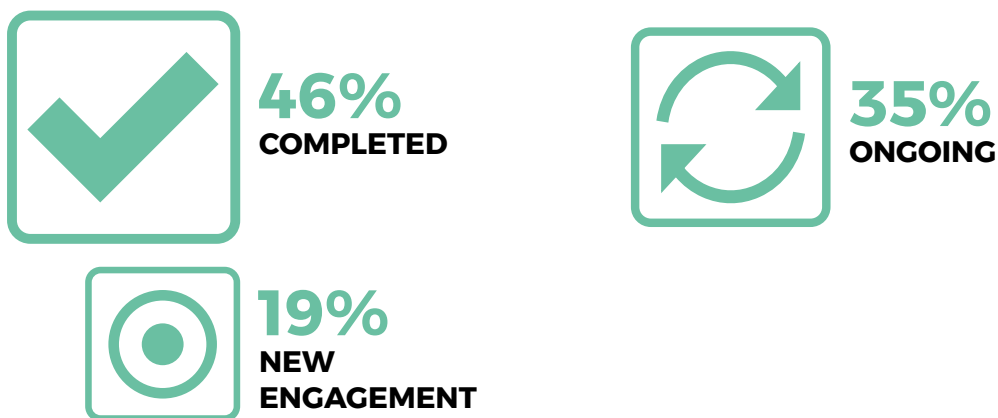
**BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY SECTOR IN 2022 (IN %)**

|                 |    |
|-----------------|----|
| Banking/Finance | 22 |
| Oil&Gas/Energy  | 18 |
| Capital goods   | 15 |
| Consumer goods  | 11 |
| Services        | 12 |
| Technology/IT   | 11 |
| Institution     | 4  |
| Pharma          | 3  |
| Automotive      | 3  |
| Defence         | 1  |

**157** ENGAGEMENT INITIATIVES IN TOTAL IN 2022

(some companies have been engaged more than once, on different issues)

## BREAKDOWN OF TOTAL SfC ENGAGEMENT INITIATIVES BY STATUS IN 2022 (IN %)



## BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY ESTIMATED ACHIEVEMENT IN 2022

From 2021 we measure the impact of our engagement with entities (companies and institutions), based on their readiness to answer our questions and their willingness to make more information available or to commit to specific objectives within defined time horizons. We consider the mere disclosure of information as less significant than the commitment to change anything in the company's strategies. We apply the impact rating to all forms of engagement.

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

|           |                                                                                            |
|-----------|--------------------------------------------------------------------------------------------|
| <b>A</b>  | The entity did or committed to do what was requested (with a precise timeline)             |
| <b>B</b>  | The entity partly did or committed to do what was requested (with a precise timeline)      |
| <b>C</b>  | The entity vaguely did or committed to do what was requested (without a precise timeline)  |
| <b>D</b>  | The entity was cooperative and fully disclosed requested information                       |
| <b>E</b>  | The entity did not want to enter a dialogue or only partly disclosed requested information |
| <b>NR</b> | The entity hasn't replied yet                                                              |

According to the evaluation grid, the 157 engagement initiatives with companies and institutions can be classified as follows according to their impact:

|           |     |
|-----------|-----|
| <b>A</b>  | 9%  |
| <b>B</b>  | 16% |
| <b>C</b>  | 22% |
| <b>D</b>  | 25% |
| <b>E</b>  | 18% |
| <b>NR</b> | 10% |

### 25 ASSET MANAGERS ENGAGED IN 27 ENGAGEMENT INITIATIVES IN 2022

Besides engaging directly with companies, some Shareholders for Change members also engage asset managers, as will be further explained below. In 2022, 25 asset managers were engaged in 27 different cases, mainly in Austria, France and the USA.

The most recurring issues for this form of engagement were ESG policy (50%), Climate/environment (35%) and weapons (15%).

### BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES WITH ASSET MANAGERS IN 2022 BY ISSUE (in %)

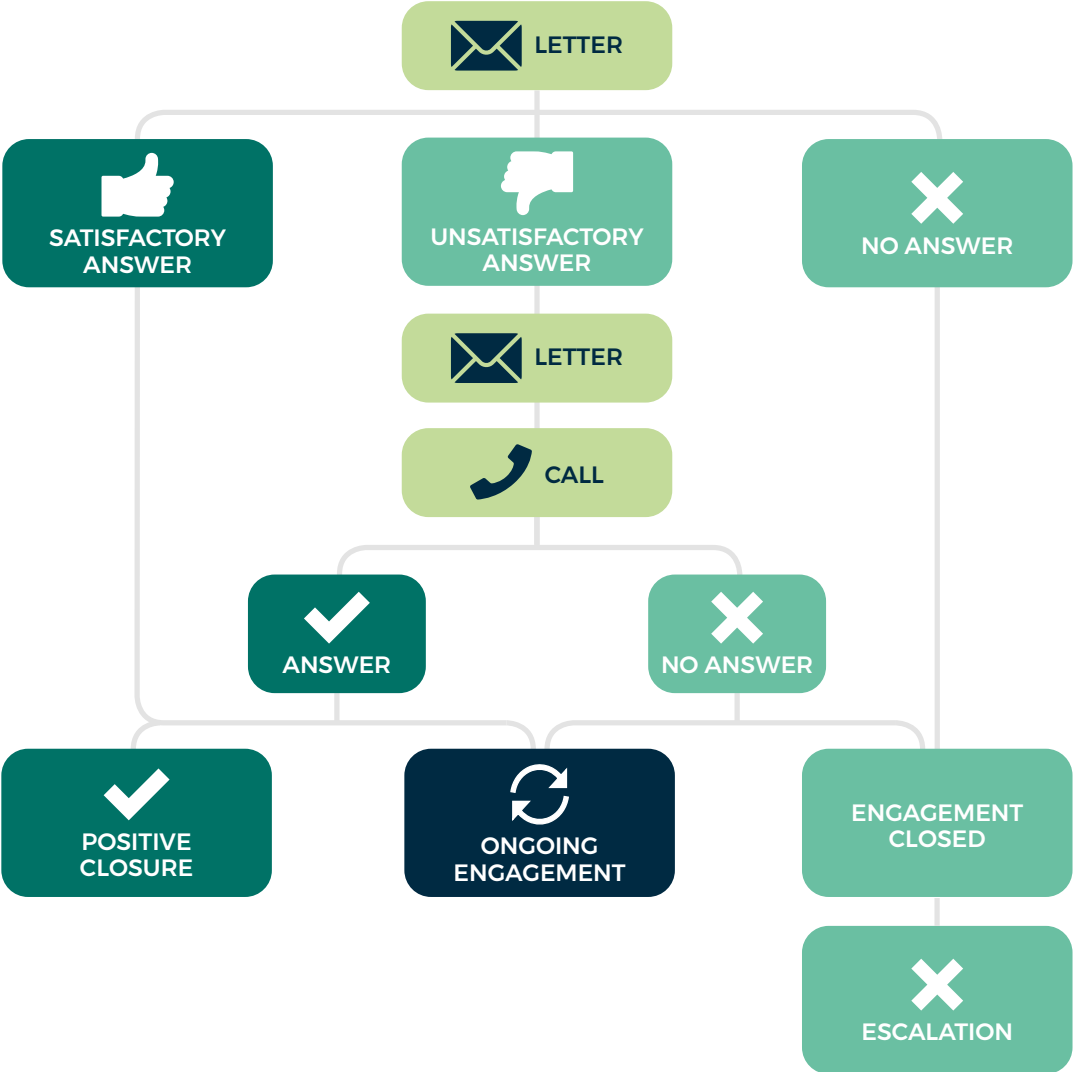
|                            |     |
|----------------------------|-----|
| <b>ESG policy</b>          | 50% |
| <b>Climate/environment</b> | 35% |
| <b>Weapons</b>             | 15% |

In 2022, SfC members were involved in a total of 157 engagement activities (126 with companies, 27 with asset managers and 4 with institutions).

**HOW WE ENGAGE**



**ENGAGEMENT STRATEGY**



## SHAREHOLDER ACTIVISM AND CRITICAL SHAREHOLDING

SfC members adopt two different styles of engagement:

**Shareholder activism:** with companies and institutions that, normally, are already part of an investing universe selected according to ESG criteria;

**Critical shareholding:** with companies and institutions that are targeted by NGOs' campaigns or are allegedly involved in serious environmental or social controversies. This latter approach is often implemented in cooperation with NGOs.

| COMPANIES                                       | COUNTRY | SECTOR              | ENGAGEMENT LEADER                                         | ISSUE                    | STATUS         | ESTIMATED ACHIEVEMENT |
|-------------------------------------------------|---------|---------------------|-----------------------------------------------------------|--------------------------|----------------|-----------------------|
| <b>Endesa</b>                                   | Spain   | Oil&Gas/<br>Energy  | Fundación Finanzas Eticas                                 | Energy poverty           | Ongoing        | E                     |
| <b>Eni</b>                                      | Italy   | Oil&Gas/<br>Energy  | Fondazione Finanza Etica                                  | Decarbonisation strategy | Ongoing        | E                     |
| <b>Indra</b>                                    | Spain   | Defence             | Fundación Finanzas Eticas                                 | Weapons                  | Ongoing        | E                     |
| <b>Norwegian Government Pension Fund Global</b> | Norway  | Institution         | Bank für Kirche und Caritas -<br>Fondazione Finanza Etica | Weapons                  | Completed      | E                     |
| <b>Rheinmetall</b>                              | Germany | Defence             | Bank für Kirche und Caritas -<br>Fondazione Finanza Etica | Weapons                  | Ongoing        | E                     |
| <b>BlackRock</b>                                | USA     | Banking/<br>Finance | Bank für Kirche und Caritas -<br>Fondazione Finanza Etica | Weapons                  | New engagement | E                     |
| <b>Capital Group</b>                            | USA     | Banking/<br>Finance | Bank für Kirche und Caritas -<br>Fondazione Finanza Etica | Weapons                  | New engagement | E                     |
| <b>Fidelity Management and Research</b>         | USA     | Banking/<br>Finance | Bank für Kirche und Caritas -<br>Fondazione Finanza Etica | Weapons                  | New engagement | E                     |
| <b>Wellington Management</b>                    | USA     | Banking/<br>Finance | Bank für Kirche und Caritas -<br>Fondazione Finanza Etica | Weapons                  | New engagement | D                     |

In 2022, critical shareholding has been the basis for 10 engagement initiatives (6% of total).



## **FIVE YEARS OF ENGAGEMENT WITH RHEINMETALL AND ITS MAIN INVESTORS**

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SfC members Bank für Kirche und Caritas and Fondazione Finanza Etica have been engaging the German defence and automotive company Rheinmetall since 2018, in cooperation with Italian and German organisations such as Rete Italiana Pace e Disarmo (Italian Network for Peace and Disarmament), Urgewald, Dachverband Kritische Aktionärinnen und Aktionäre (German umbrella organisation for critical shareholding), Greenpeace Germany and the European Center for Constitutional and Human Rights (ECCHR).

The initial focus of criticism towards Rheinmetall was the export of aircraft bombs from the Italian subsidiary RWM Italia SpA to Saudi Arabia. According to research by non-governmental organisations, Saudi Arabia is also using the bombs against the civilian population in the Yemen war and, according to the UN, is jointly responsible for serious human rights violations.

Since no members of SfC held shares in Rheinmetall, due to ESG exclusionary criteria, a single share in Rheinmetall was acquired by Fondazione Finanza Etica to allow participation in the shareholders' meeting.

SfC members have been confronting the board of directors and supervisory board of Rheinmetall with detailed questions about arms export practices and the financial risks associated with them.

The company hasn't been cooperative so far. For this reason, indirect engagement activity has also been pursued with important stakeholders of Rheinmetall, as for example the Italian government, contributing to its decision to permanently ban the export of RWM Italia's bombs to Saudi Arabia in 2021.

Major investors in Rheinmetall have also been engaged. First of all the Norwegian Government Pension Fund Global (GPF), which owns 2.21% of the company's shares (as of 11 April 2023). Following the engagement, the Fund's Ethics Committee asked the government to stop investing in defence companies exporting weapons to countries that are violating human rights.

SfC members wrote two letters to the Norwegian Ministry of Finance and the parliamentarians of the Finance Committee, who were processing the recommendations of the Ethics Committee, in order to support them with a broad basis of information in the decision-making process. On 08 June 2021, the Norwegian Parliament adopted the Ethics Committee's proposed exclusion criterion for the GPF's investments in arms exporters. An extraordinary success for SfC's engagement.

It remains to be seen whether Rheinmetall can be persuaded to change its arms export practices. However, it can already be stated that the engagement carried out by SfC members has helped to bring Rheinmetall's role in the Yemen war and its general arms export practices to the attention of legislators, the public and investors, thereby increasing the pressure for change for the company.

At the end of 2022, BKC and Fondazione Finanza Etica have started engaging further major investors in Rheinmetall, such as BlackRock, Capital Group, Fidelity Management and Research and Wellington Management. The results of this engagement will be published in the course of 2023.

# 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:

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

In the following sections we will explain the three different strategies with some examples. A list of all engagement activities of the network in 2022,

specifying the strategies used, is published in the Appendix I.

In 2022, the majority (70%) of engagement activities was driven by single members without the explicit support of other members. 20% were driven by single members with the explicit participation of other members and 10% were network-driven.

## BREAKDOWN OF TOTAL SfC ENGAGEMENT INITIATIVES BY STRATEGY IN 2022 (in %)

|                     |     |
|---------------------|-----|
| Single member       | 70% |
| Member with support | 20% |
| Network-driven      | 10% |

## 1. NETWORK-DRIVEN ENGAGEMENT

A network-driven engagement is launched on the basis of research done by the SfC network. In the first five years of SfC's activity, three such researches were published:

- in December 2018, on the fiscal responsibility of European telecommunications companies;
- in July 2019, on the social and environmental risks associated with the sourcing and use of rare metals in certain specific production processes;
- in Juni 2022, on companies' aggressive capital allocation strategies during the Covid-19 pandemic.

**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 our member 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.).

The research identified 12 companies potentially exposed to risks related to the extraction and use of rare metals and rare earths in the renewable energy, automotive and chemical sectors. All companies have been engaged by SfC members in the last three years.

[First engagement results](#) were published in July 2021.

This engagement project is still ongoing and will be completed in 2023.

**The third research, “Pandemic extractivism”**, co-sponsored by SfC members Etica Sgr, Friends Provident Foundation and fair-finance Vorsorgekasse, analysed a universe of ca. 320 companies, mostly European blue chips with a relatively good ESG profile. The aim was to identify aggressive capital allocation behaviour by companies that received State-aid during the Covid-19 pandemic.

The aggressiveness of capital allocation was measured in these domains:

- Employment trends (i.e. cut in workforce);
- Dividend payments;
- Share buyback programs;
- Tax planning.

The research identified eight companies that received State aid related to the Covid-19 pandemic in 2020, while adopting “aggressive” capital allocation strategies. SfC members have started engaging some of these companies in the second half of 2022. The results of the engagement will be published in the course of 2023.



**OVERVIEW OF SfC ENGAGEMENT ON PANDEMIC EXTRACTIVISM BY ESTIMATED ACHIEVEMENT IN 2022**

| COMPANIES                           | COUNTRY     | SECTOR         | ENGAGEMENT LEADER              | STATUS    | MEASURED IMPACT |
|-------------------------------------|-------------|----------------|--------------------------------|-----------|-----------------|
| <b>Coltene</b>                      | Switzerland | Healthcare     | ABS - Alternative Bank Schweiz | Completed | C               |
| <b>Essilor-Luxottica</b>            | France      | Consumer goods | Ecofi                          | Completed | C               |
| <b>International Airlines Group</b> | Spain       | Services       | Fondazione Finanza Etica       | Completed | D               |
| <b>Unibail-Rodamco-Westfield</b>    | France      | Capital Goods  | Etica Sgr                      | Completed | D               |

**“PANDEMIC EXTRACTIVISM”. THE ENGAGEMENT WITH INTERNATIONAL AIRLINES GROUP**

The International Consolidated Airlines Group (IAG) was removed from the list of “aggressive companies” in August 2022. The removal of IAG was the result of a constructive dialogue with the company. As clarified by IAG, the dividend paid in 2020, that was identified by SfC research as a sign of ‘aggressiveness’, refers to the withholding tax payable on the 2019 interim dividend, which had to be paid by law. A final dividend for 2019, initially proposed by the Board in February 2020, was withdrawn on 2 April 2020 as a result of the negative financial impact of Covid-19.

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

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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 2022 were:

- the engagement with companies allegedly sourcing from the Uyghur region (led by Etica Sgr and Fondazione Finanza Etica);
- the engagement with companies in different sectors based on alleged controversies mainly concerning climate issues and human and workers rights (led by Forma Futura);
- the engagement with the German steel giant ThyssenKrupp on weapons export (led by Bank für Kirche und Caritas with the cooperation of Sanso IS and Fondazione Finanza Etica);
- the engagement with Intel on the supply of ad-hoc solutions to providers of cryptocurrencies (led by Ethius Invest in cooperation with Etica Sgr).

### UYGHUR REGION ENGAGEMENT WITH COMPANIES

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SfC has been a member of the IAHR (Investor Alliance for Human Rights <https://investorsforhumanrights.org/>) since 2020 and is part of the Uyghur Region Engagement Group. Some of SfC's members (Ethos, Ethius, Etica Sgr, Fondazione Finanza Etica) are engaging companies on the Uyghur forced labour issue.

Since 2017, the Chinese government has placed an estimated 1.8 million predominantly Turkic and Muslim-majority peoples, including Uyghurs, in detention camps, prisons, and factories across the Xinjiang Autonomous Uyghur Region in China (Uyghur Region). This detention underpins systems of repression, in which business enterprises are involved, including wide-spread forced labor of people.

The Uyghur Region is deeply connected to supply chains across industries, including textiles, large-scale retail trade, agricultural production, electronics, mining, solar panels. Institutional investors of all sizes can potentially be connected to egregious human rights abuses through their investments in companies with business relationships in the Uyghur Region. The engagement with solar energy companies, launched by IAHR at the end of 2021, potentially involves a number of energy companies downstream of the supply chain that may be sourcing solar panels from companies allegedly exposed to forced labour in Xinjiang, as explained in the report "[In broad daylight](#)", published in 2021. Potential affected companies quoted in the report are, for example, Enel, Engie, Iberdrola or Scatec Solar.

SfC members believe that it is urgent to ask all potentially affected companies for more information about their sourcing of solar modules. There can't be any credible energy transition without the respect of basic human rights. Engagement initiatives with seven companies, led by SfC members, are ongoing within IAHR's Uyghur Region Engagement Group. Exchange of mails and letters have been followed by calls with companies' representatives. All engagement initiatives on this issue are currently ongoing. The names of involved companies can't be disclosed due to the sensitivity of the engagement.

**A NEW ENGAGEMENT  
PROJECT TARGETING  
INTEL AND  
SEMICONDUCTOR  
COMPANIES AND  
CRYPTO-MINING**



The mining of cryptocurrencies has a huge, adverse impact on the environment. The current Proof-of-Work principle is designed to waste most of the resources used in the process of solving the mathematical equation powering any protocol. For example, as the price of Bitcoin rises, the negative externalities associated with Bitcoin mining increase in kind. The energy consumed by the network is mainly sourced from (stranded) fossil fuels, resulting in significant carbon emissions. Within the scope of the current Crypto-Investment Boom, the most overlooked companies in the sector (from a sustainability point of view) are those delivering the “shovels” and providing for the engine - in this case the semiconductor companies. Semiconductor companies act highly amoral with respect to the footprint that is being created with the utilisation of their products, i.e. the chips used for mining activities. For this reason, SfC Swiss member Ethius Invest launched a new engagement project in 2022, targeting the leading US manufacturer of semiconductor computer circuits Intel. Other semiconductor companies are targeted too, although their names can't be disclosed in this phase of the project. The engagement with Intel, with the participation of SfC's Italian member Etica Sgr, is currently very difficult. The company doesn't seem to be open to dialogue on this issue. Ethius is also engaging ESG rating agencies to speed up their evaluation and provide guidance if they see a maximum allowed revenue threshold in the crypto-space before downgrading any company within their overall rating methodology. Meanwhile, the SEC is beginning to force US-based semiconductor companies to at least disclose their revenue in the crypto-space. SfC hosted a webinar with Alex de Vries, an expert of crypto-currencies environmental externalities, in October 2022.



**FORMA FUTURA'S ENGAGEMENT ON ALLEGED CONTROVERSIES**

| COMPANIES                       | COUNTRY     | SECTOR             | ENGAGEMENT LEADER | ISSUES                        | STATUS    | MEASURED IMPACT |
|---------------------------------|-------------|--------------------|-------------------|-------------------------------|-----------|-----------------|
| <b>Adidas</b>                   | Germany     | Consumer goods     | Forma Futura      | Human rights/ consumer rights | Completed | D               |
| <b>Allianz</b>                  | Germany     | Banking/ Finance   | Forma Futura      | Human rights/ Fraud           | Completed | A               |
| <b>Baxter International</b>     | USA         | Healthcare/ Pharma | Forma Futura      | Consumer rights               | Completed | E               |
| <b>Cognizant</b>                | USA         | Technology/ IT     | Forma Futura      | Bribery/ Corruption           | Completed | C               |
| <b>Coop</b>                     | Switzerland | Consumer goods     | Forma Futura      | Animal Rights                 | Completed | D               |
| <b>EDP Renovaveis</b>           | Spain       | Oil&Gas/ Energy    | Forma Futura      | Climate/ environment          | Completed | D               |
| <b>European Investment Bank</b> | Luxembourg  | Institution        | Forma Futura      | ESG policy                    | Completed | D               |
| <b>Heidelberg Cement</b>        | Germany     | Capital goods      | Forma Futura      | Human rights/ Workers rights  | Completed | D               |
| <b>KfW</b>                      | Germany     | Institution        | Forma Futura      | Climate/ environment          | Completed | D               |

|                                |             |                       |              |                                 |           |   |
|--------------------------------|-------------|-----------------------|--------------|---------------------------------|-----------|---|
| <b>McCormick</b>               | USA         | Capital goods         | Forma Futura | Animal Rights                   | Completed | E |
| <b>Merck &amp; Co.</b>         | USA         | Healthcare/<br>Pharma | Forma Futura | Climate/<br>environment         | Completed | C |
| <b>Nokia</b>                   | Finland     | Technology/<br>IT     | Forma Futura | Human rights/<br>Workers rights | Completed | E |
| <b>Red Eléctrica de España</b> | Spain       | Oil&Gas/<br>Energy    | Forma Futura | Climate/<br>environment         | Completed | E |
| <b>SGS</b>                     | Switzerland | Services              | Forma Futura | Climate/<br>environment         | Completed | D |
| <b>Skanska</b>                 | Sweden      | Capital goods         | Forma Futura | Human rights/<br>Workers rights | Completed | E |
| <b>Umicore</b>                 | Belgium     | Capital goods         | Forma Futura | Human rights/<br>Workers rights | Completed | B |
| <b>Veolia Environment</b>      | France      | Oil&Gas/<br>Energy    | Forma Futura | Climate/<br>environment         | Completed | E |

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.

At different points in the engagement with the 18 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 Eticas.

Engagement projects are typically developed by submitting questions to companies via letter, mail, meetings or calls.

### 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, 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 2022 were:

- 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 French companies Orpea and Korian (led by Meeschaert), which manage nursing homes in Europe and were exposed to a scandal on the alleged ill-treatment of residents;
- the engagement with the Namibian government (led by Bank für Kirche und Caritas).



#### ENGAGEMENT OF COMPANIES 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                     | COUNTRY        | SECTOR      | ENGAGEMENT LEADER | STATUS  | MEASURED IMPACT |
|-------------------------------|----------------|-------------|-------------------|---------|-----------------|
| <b>Ahold Delhaize</b>         | Consumer goods | Netherlands | Ethos Foundation  | Ongoing | B               |
| <b>Archer Daniels Midland</b> | Capital goods  | USA         | Ethos Foundation  | Ongoing | C               |
| <b>BRF Brasil Foods</b>       | Consumer goods | Brazil      | Ethos Foundation  | Ongoing | C               |
| <b>Bunge</b>                  | Capital goods  | USA         | Ethos Foundation  | Ongoing | C               |
| <b>Carrefour</b>              | Consumer goods | France      | Ethos Foundation  | Ongoing | C               |
| <b>J Sainsbury</b>            | Consumer goods | UK          | Ethos Foundation  | Ongoing | C               |
| <b>JBS</b>                    | Consumer goods | Brazil      | 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. A round of meetings with

companies was held in summer 2022. A second batch of letters to companies will be sent in the spring of 2023.

**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 2022. Ethos remained in close contact with the

targeted companies, without however achieving significant improvements in their transparency. A second batch of letters will be sent at the beginning of 2023.

| COMPANIES              | COUNTRY | SECTOR         | ENGAGEMENT LEADER | STATUS  | MEASURED IMPACT |
|------------------------|---------|----------------|-------------------|---------|-----------------|
| <b>Alphabet-Google</b> | USA     | Technology/IT  | Ethos Foundation  | Ongoing | D               |
| <b>Amazon</b>          | USA     | Technology/IT  | Ethos Foundation  | Ongoing | D               |
| <b>Apple</b>           | USA     | Technology/IT  | Ethos Foundation  | Ongoing | D               |
| <b>Facebook</b>        | USA     | Technology/IT  | Ethos Foundation  | Ongoing | C               |
| <b>McDonald's</b>      | USA     | Consumer goods | Ethos Foundation  | Ongoing | D               |
| <b>Starbucks</b>       | USA     | Consumer goods | Ethos Foundation  | Ongoing | C               |

**SFC MEMBERS  
ENGAGE AMAZON**

In March 2022, Ethos and Etica Sgr joined a group of over 20 Amazon’s shareholders urging the tech giant to step up transparency in tax disclosures and adopt a new reporting standard. Asset managers Nordea, Royal London and several large European and U.S. pension funds were also among those pushing for Amazon to issue a transparency report in line with Global Reporting Initiative (GRI) tax standard. In April 2022, the investors were handed a victory after the US Securities and Exchange Commission (SEC) supported their demand for a shareholder vote on the issue. It was one of the first times the regulator has granted a shareholder request on tax matters. Amazon, which has attracted criticism over its tax transparency, had challenged the shareholder request. On 25 May, at Amazon’s annual general meeting, the shareholder resolution on tax transparency was backed by more than 21% of independent shareholders, including prominent investors such as Norway’s state pension fund, UK investment fund Legal & General Investment Management, and the New York City Comptroller. Proxy advisory firms such as Glass Lewis and Morningstar also recommended voting in favour of the proposal.





## 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       | COUNTRY     | SECTOR        | ENGAGEMENT LEADER | STATUS  | MEASURED IMPACT |
|-----------------|-------------|---------------|-------------------|---------|-----------------|
| <b>ASML</b>     | Netherlands | Capital goods | Ethos Foundation  | Ongoing | B               |
| <b>Ericsson</b> | Sweden      | Capital goods | Ethos Foundation  | Ongoing | C               |
| <b>Hexagon</b>  | Sweden      | Capital goods | Ethos Foundation  | Ongoing | C               |
| <b>Infineon</b> | Germany     | Capital goods | Ethos Foundation  | Ongoing | C               |
| <b>Nokia</b>    | Finland     | Capital goods | Ethos Foundation  | Ongoing | B               |
| <b>NXP</b>      | Netherlands | Capital goods | Ethos Foundation  | Ongoing | C               |

So far the results of the engagement have been encouraging. The engagement will continue in 2023 on the basis of KTC's

(Know The Chain) newly published Information and Communications Technology Benchmark.

### MEESCHAERT'S ENGAGEMENT WITH ORPEA AND KORIAN

In January 2022, an extremely detailed journalistic investigation into the excesses of care provider Orpea was published in France. The scandal hit the whole of the nursing homes sector, in which many responsible investors were investing. The revelation of Orpea's unacceptable practices regarding the treatment of residents led to the divestment of several responsible investors. Others, such as SfC member Meeschaert AM decided to use their weight to urge the company to transform itself. Meeschaert joined an initiative, involving over hundred European institutional investors (Investor Initiative for Responsible Care) to put pressure on Orpea and other players of the nursing home sector, such as Korian, launched by the international trade union federation Uni Global Union. The initiative is also backed by SfC's Swiss member Ethos. The investors sent a letter to the managers of senior residences, raising the problem of understaffing, low salaries and the quality of care. Meeschaert AM has been in dialogue for several years with companies in the sector on the subject of human resources. The engagement with both Orpea and Korian will continue in the course of 2023.

| COMPANIES     | COUNTRY | SECTOR   | ENGAGEMENT LEADER | STATUS         | MEASURED IMPACT |
|---------------|---------|----------|-------------------|----------------|-----------------|
| <b>Orpea</b>  | France  | Services | Meeschaert        | New engagement | E               |
| <b>Korian</b> | France  | Services | Meeschaert        | New engagement | A               |

**ENGAGEMENT  
SUCCESS: NAMIBIA  
ACCEDES TO  
THE UN BIOLOGICAL  
WEAPONS  
CONVENTION**

Namibia officially becomes the 184th state to join the UN Biological Weapons Convention, which has been in place since 1971. Bank für Kirche und Caritas, German founding member of SfC, has been in close exchange with several high-ranking Namibian State representatives and diplomats since its engagement dialogue launched in February 2020 in order to persuade the country to quickly join the Convention. The background to BKC's efforts was their addition of the criterion "non-ratification of the UN Biological Weapons Convention" to the exclusion criterion for investments in government bonds at the time. Due to Namibia's positive positioning on basic sustainability criteria, such as "political rights and civil liberties" and ratification of the Chemical Weapons Convention, BKC saw an opportunity to enter into an engagement dialogue with government agencies instead of divesting from Namibian government bonds. After two years of engagement dialogue, BKC's plan proved successful. With effect from 25 February 2022, Namibia became a party to the UN Biological Weapons Convention. The outcome has been driven by a wide range of actors and developments. BKC's collaborative engagement has made a supportive contribution: for the first time, Namibia has been motivated by financial markets to join the convention.

| INSTITUTIONS        | COUNTRY | ENGAGEMENT LEADER           | STATUS    | MEASURED IMPACT |
|---------------------|---------|-----------------------------|-----------|-----------------|
| Namibian government | Namibia | Bank für Kirche und Caritas | Completed | A               |

## 4. ENGAGEMENT WITH ASSET MANAGERS

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 2022 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, tax avoidance, weapons, fossil fuels, human rights violations, genetically modified crops, money laundering, etc.

| FUNDS                                                  | COUNTRY     | SECTOR          | ENGAGEMENT LEADER | STATUS  | MEASURED IMPACT |
|--------------------------------------------------------|-------------|-----------------|-------------------|---------|-----------------|
| <b>Apollo Nachhaltig High Yield Bond</b>               | Austria     | Banking/finance | fair-finance      | Ongoing | C               |
| <b>Aramea Rendite Plus Nachhaltig</b>                  | Germany     | Banking/finance | fair-finance      | Ongoing | C               |
| <b>Raiffeisen-Nachhaltigkeit-EM-Aktien</b>             | Germany     | Banking/finance | fair-finance      | Ongoing | C               |
| <b>Raiffeisen-Nachhaltigkeit-Short Term</b>            | Germany     | Banking/finance | fair-finance      | Ongoing | C               |
| <b>Swisscanto (LU) Equity Fund Sustainable</b>         | Switzerland | Banking/finance | fair-finance      | Ongoing | C               |
| <b>Sycomore Selection Credit</b>                       | France      | Banking/finance | fair-finance      | Ongoing | C               |
| <b>UniInstitutional Global Convertible Sustainable</b> | Germany     | Banking/finance | fair-finance      | Ongoing | C               |

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 2022 SANSO started or completed engagement initiatives with 13 French asset managers. All of them have been engaged to improve their ESG policies or climate strategies.

| ASSET MANAGERS                | COUNTRY | SECTOR          | ENGAGEMENT LEADER | STATUS         | MEASURED IMPACT |
|-------------------------------|---------|-----------------|-------------------|----------------|-----------------|
| <b>Acatis</b>                 | France  | Banking/finance | Sanso IS          | Completed      | D               |
| <b>Axiom</b>                  | France  | Banking/finance | Sanso IS          | Completed      | D               |
| <b>Equigest</b>               | France  | Banking/finance | Sanso IS          | Completed      | D               |
| <b>Erasmus Gestion</b>        | France  | Banking/finance | Sanso IS          | Completed      | A               |
| <b>Fidelity International</b> | USA     | Banking/finance | Sanso IS          | New engagement | D               |
| <b>Lazard AM</b>              | France  | Banking/finance | Sanso IS          | New engagement | NR              |
| <b>M&amp;G Investments</b>    | UK      | Banking/finance | Sanso IS          | New engagement | D               |

|                                      |         |                     |          |                   |   |
|--------------------------------------|---------|---------------------|----------|-------------------|---|
| <b>Montanaro AM</b>                  | UK      | Banking/<br>finance | Sanso IS | New<br>engagement | D |
| <b>Nordea Asset Management (NAM)</b> | Finland | Banking/<br>finance | Sanso IS | New<br>engagement | D |
| <b>State Street Global Advisors</b>  | USA     | Banking/<br>finance | Sanso IS | New<br>engagement | D |
| <b>Turgot Asset Management</b>       | France  | Banking/<br>finance | Sanso IS | Completed         | B |
| <b>Varenne Capital Partners</b>      | France  | Banking/<br>finance | Sanso IS | Completed         | D |
| <b>Wellington Management</b>         | USA     | Banking/<br>finance | Sanso IS | New<br>engagement | D |

SANSO IS is also experimenting engagement with non-listed SMEs issuing corporate bonds. In 2022 it engaged ten of them on different

issues such as climate related issues, taxation or ESG policies.



#### SANSO'S ENGAGEMENT WITH NON-LISTED COMPANIES

| COMPANIES                      | COUNTRY | SECTOR                | ENGAGEMENT LEADER | STATUS            | MEASURED IMPACT |
|--------------------------------|---------|-----------------------|-------------------|-------------------|-----------------|
| <b>ADP</b>                     | France  | Capital goods         | Sanso IS          | New<br>engagement | NR              |
| <b>Akuo Energy</b>             | France  | Oil&Gas/<br>Energy    | Sanso IS          | New<br>engagement | C               |
| <b>Alphaprim</b>               | France  | Consumer<br>goods     | Sanso IS          | Completed         | NR              |
| <b>Argan</b>                   | France  | Services              | Sanso IS          | New<br>engagement | NR              |
| <b>Capelli</b>                 | France  | Services              | Sanso IS          | Completed         | D               |
| <b>Carl Zeiss</b>              | Germany | Healthcare/<br>Pharma | Sanso IS          | New<br>engagement | E               |
| <b>Compagnie de Phalsbourg</b> | France  | Services              | Sanso IS          | New<br>engagement | NR              |
| <b>Foncière Volta</b>          | France  | Services              | Sanso IS          | Completed         | NR              |
| <b>Novafives</b>               | France  | Capital goods         | Sanso IS          | New<br>engagement | NR              |
| <b>Priams</b>                  | France  | Services              | Sanso IS          | Completed         | D               |

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

engagement with asset managers, with a focus on issuing CAT (catastrophe) bonds funds.

| COMPANIES                        | COUNTRY     | SECTOR              | ENGAGEMENT LEADER | STATUS    | MEASURED IMPACT |
|----------------------------------|-------------|---------------------|-------------------|-----------|-----------------|
| <b>Scor</b>                      | France      | Banking/<br>Finance | BKC               | Completed | E               |
| <b>Twelve Capital</b>            | Switzerland | Banking/<br>Finance | BKC               | Ongoing   | A               |
| <b>Fermat Capital Management</b> | USA         | Banking/<br>Finance | BKC               | Ongoing   | D               |

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, other CAT bonds fund managers, such as Twelve Capital, Scor Investment Partners and Fermat Capital Management were engaged. The engagement with Scor was completed (unsuccessfully) in 2022, while the engagement with Twelve Capital is showing very encouraging results.

## 5. SFC OPPOSED GERMAN DRAFT BILL LIMITING SHAREHOLDER RIGHTS

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At the beginning of 2022 a draft law by the German government was designed to allow listed companies to hold their general meetings online on a permanent basis, also after the Covid-19 emergency. According to the proposed legislation, German listed companies could also decide to limit shareholders' speaking contributions and questions.

On 11 March 2022 Shareholders for Change filed a statement to the German ministry of Justice against the proposal, together with CRIC – Corporate Responsibility Interface Center e. V. and Dachverband der Kritischen Aktionärinnen und Aktionäre (the German umbrella organisation of critical shareholders).

Especially for small and medium-sized institutional investors, such as SFC members, AGMs are an opportunity to make the company management and other shareholders aware of sustainability risks that they would otherwise not recognise. Restricting the rights to ask questions and speak would be detrimental to sustainable development and all shareholders.

The Federal Ministry of Justice evaluated all the submitted comments. In Juli 2022 a law was passed providing that companies hold general meetings as a physical meeting, as a hybrid meeting or as a purely online event without however limiting shareholders' right to speak and ask questions.

## 6. OTHER LOBBYING AND ENGAGEMENT ACTIVITIES

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### AEROSPACE AND DEFENCE INDUSTRIES ASSOCIATION OF EUROPE

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For years, the Bank für Kirche und Caritas (BKC), together with Shareholders for Change, has demanded in its engagements with the German defence companies Rheinmetall and ThyssenKrupp that, as a minimum condition, an independent human rights due diligence is carried out on arms exports, independently of state export licences. This is to prevent arms from being exported to autocrats who use them for human rights violations against their own population or in wars that violate international

law. Unfortunately, so far this engagement hasn't yielded any success.

In June 2022, at a panel discussion with the lobby association of the European arms industry (ASD), within the framework of a conference on sustainable investments attended by 500 guests, ASD - explicitly asked about this issue by BKC - declared to be prepared to deal with this demand. It remains to be seen what the outcome will be, but BKC and SfC will definitely continue this engagement.

### ACCESS TO MEDICINES

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In January 2022, Bank für Kirche und Caritas and Shareholders for Change (SfC), have joined a group of over 65 institutional investors to call on Covid 19 vaccine manufacturers to increase the availability and use of vaccination, especially in developing and emerging countries. Under the leadership of asset manager Achmea Investment Management, a letter has been sent to vaccine-producing pharmaceutical companies. The letter calls on the companies to implement the action plan proposed by the World Health Organisation (WHO) for companies to increase the availability of vaccines worldwide. In order to provide this

demand with the necessary operational pressure for implementation, it is also demanded that the achievement of the targets of the WHO action plan be integrated into the remuneration structure of the executive boards in a measurable and transparent manner.

BKC and SfC were already involved in the engagement activity launched in February 2021 by the Access to Medicine Foundation, in which 158 institutional investors called for support for an effective, fair and equitable global response to Covid-19.

### TREATY ON THE PROHIBITION OF NUCLEAR WEAPONS (TPNW)

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In June 2022, ICAN (International Campaign to Abolish Nuclear Weapons) and the Italian SfC member Etica Sgr, invited investor and investor alliances to sign onto a statement of investor expectations in advance of the First Meeting of States Parties to the Treaty on the Prohibition of Nuclear Weapons, which was held between 21 and 23 June 2022.

The statement encourages treaty members to require that State-owned enterprises fully integrate the TPNW prohibition on all forms

of assistance throughout their operation and to ensure that obligations under the treaty are extended to both state and non-state (including private sector) actors within their jurisdiction.

The statement, signed by 37 investors representing circa €230bn in assets under management, was delivered during the general debate of the meeting. Besides Etica Sgr, the statement was signed by SfC members ABS, BKC, Ethius, fair-finance, Fondazione Finanza Etica, Forma Futura and by the SfC network.

## 7. TWO NEW MEMBERS JOINED SfC IN 2022

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In October 2022, Shareholders for Change welcomed **Phitrust**, a French independent asset management company, as a new member. Created in 1999, since 2003 it has focused on the development of a responsible investment strategy around three pillars:

- promoting ESG best practices within listed companies through dialogue with minority shareholders (Phitrust Active Investors UCITS overweight European companies with a high ESG evaluation);
- analysing, financing and supporting projects with a social impact (the investment company Phitrust Partenaires/ Partenaires Europe and the Phitrust Endowment Fund for social innovation have been developing this approach since 2006);
- financing innovative companies seeking to respond to a social and/or environmental issue. Phitrust Innovation mutual funds for innovation (FCPI) finance and support projects run by technologically innovative companies.

The company manages assets for a total of ca. €100Mn and actively engages major listed companies (CAC 40/Eurostoxx) to influence their environmental and social practices.

Phitrust is particularly active in filing resolutions at French companies' AGMs, in particular on governance issues.

**Inyova**, a digital impact investing platform with offices in Zurich and Frankfurt, joined SfC in December 2022. Founded in Switzerland in 2017, Inyova expanded into Germany in 2021 and is fully licensed for all European markets.

The company manages over €170m in assets.

Inyova stands for "Invest in your values" and allows private investors to create personalised, risk-optimised, value-based portfolios consisting of 30-40 stocks, as well as green bonds.

Through the Inyova app, customers can select values that are important to them. The choices include, for example, "gender equality", "plant-based foods" or "renewable energy". Inyova's proprietary algorithm, called the personal impact engine (PIE), then selects shares from a basket of around 350 companies that match the chosen values. The result is a tailored portfolio of around 40 single shares. Portfolios are automatically risk-optimised by the algorithm taking into account factors like industry, size and regions, amongst others. Investors set up an Inyova portfolio with as little as €100.

So far, Inyova has launched event-driven engagements, e.g. when a portfolio company became involved in weapons such as LTC or Adecco Group, a public shareholder engagement event with Zur Rose Group and two larger engagement initiatives with BMW and Publicis.

## 8. SFC'S COOPERATION WITH NGOS

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Since its creation, SfC and its members have been cooperating very closely with NGOs. The first engagement project on tax justice, in 2018, was launched with the cooperation of Tax Justice Network. All critical shareholding initiatives often accompany existing NGOs' campaigns. In 2022, for example, Fundacion Finanzas Eticas' engagement with the Spanish company Endesa was done in support of the Alianza contra la Pobreza Energética (APE, Alliance against energy poverty); Fondazione Finanza Etica's engagement with Eni was organised in cooperation with Greenpeace Italy, Re: Common and A Sud; Fundacion Finanzas Eticas' engagement with Indra is organised every year with the help of Centre Delàs d'Estudis per la Pau and seven other Spanish pacifist organisations and campaigns. As mentioned above, the engagement with Rheinmetall was accompanied by Italian pacifist organisations in collaboration with German organisations such as Greenpeace Germany, Urgewald, Dachverband der Kritischen

Aktionärinnen und Aktionäre and ECCHR. Ethos' engagement with ICT companies is developed in close collaboration with Know the Chain, a partnership between the philanthropic organisation Humanity United, the Business & Human Rights Resource Centre, Sustainalytics, and Verité. Fondazione Finanza Etica's engagement with the Swedish fast fashion giant H&M is organised in cooperation with the Clean Clothes Campaign and Fair Action Sweden. The Friends Provident Foundation's engagement on Just Transition is done in cooperation with ShareAction, a UK charity that trains and supports individuals and organisations to use shareholder activism as a way to engage with major companies. For SfC, collaboration with NGOs and civil society campaigns is crucial because, very often, it is the NGOs that first detect potential social, environmental or governance controversies that can become very risky for companies if they are not tackled in time.



## 9. SFC IN THE PRESS

Also in 2022 SfC has been present in the European press thanks to its engagement initiatives. In particular, articles reporting about SfC activities have been published in France, UK, Germany, Spain and Italy. In April 2022, the French financial newspaper “Les Echos” reported about Meeschaert’s engagement with the French oil company Total, which was launched in cooperation with two further SfC members and other investors. The UK specialised online magazine “Responsible Investor” regularly covers SfC’s news. In January 2022 the magazine reported about SfC members’

engagement with companies allegedly sourcing from the Uyghur region while, in May 2022, it published an exclusive, extensive coverage of SfC’s new research “Pandemic Extractivism”. German specialised online magazine EcoReporter covered BKC-Sanso-Fondazione Finanza Etica’s engagement with ThyssenKrupp, while the Swiss financial magazine Handelszeitung presented SfC as one of the main networks in which a financial institution can actively participate “to contribute to the sustainable transformation of our financial system”.

### DÉCRYPTAGE

#### Climat : Total cède face aux demandes de grands investisseurs

Une coalition de 12 gérants d'actifs et investisseurs français a retiré son projet de résolution climatique pour l'assemblée générale de TotalEnergies, après des concessions du groupe pétrolier. Un autre projet de résolution d'actionnaire est toujours sur la table.

#### Firms put on notice by investors over 'pandemic extractivism'

Planned engagement will focus on 'aggressive' capital allocation and acceptance of state assistance during the pandemic.

#### Major Nordic investors engage with downstream solar energy companies on human rights concerns

It comes as Swiss investor targets EDP Renováveis and Scatec Solar for engagement on the issue

SUSTAINABILITY

### Wie wir die Transformation zur «Green Economy» schaffen

# WHAT IS SfC-SHAREHOLDERS FOR CHANGE?

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SfC – Shareholders for Change is a network for investor engagement dedicated to institutional investors. It was launched on 6 December 2017. At the end of 2022 it had 15 members, managing assets for a total of over €35bn:

- 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 Eticas (Spain)
- Inyova (Switzerland)

- Meeschaert Asset Management (France)
- Phitrust (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 focuses on three main issues:

- workers' rights and human rights;
- fiscal practices and tax justice;
- CO<sub>2</sub> emissions and climate change.

More information on:

[www.shareholdersforchange.eu](http://www.shareholdersforchange.eu)

# APPENDIX 1

## OVERVIEW OF ALL ENGAGEMENT INITIATIVES IN 2022

### DIRECT ENGAGEMENT WITH COMPANIES AND INSTITUTIONS (IN ALPHABETICAL ORDER)

HR/WR = HUMAN RIGHTS/WORKER RIGHTS; CR = CONSUMER RIGHTS

| COMPANY                       | SECTOR           | COUNTRY     | Climate | HR/WR | ESG policy | Taxation | CR | Weapons | Governance | STATUS         | LEAD         | IMPACT | COOPERATION                |
|-------------------------------|------------------|-------------|---------|-------|------------|----------|----|---------|------------|----------------|--------------|--------|----------------------------|
| <b>Acciona Energia</b>        | Oil&Gas/ Energy  | Spain       | •       | •     |            |          |    |         |            | Completed      | Ecofi        | C      | single member              |
| <b>Adidas</b>                 | Consumer goods   | Germany     |         | •     |            |          |    |         |            | Completed      | Forma Futura | D      | member driven with support |
| <b>ADP</b>                    | Capital goods    | France      | •       |       |            |          |    |         |            | New engagement | Sanso IS     | NR     | single member              |
| <b>Ahold Delhaize</b>         | Consumer goods   | Netherlands | •       |       |            |          |    |         |            | Ongoing        | Ethos        | B      | single member              |
| <b>Akuo Energy</b>            | Oil&Gas/ Energy  | France      |         |       | •          |          |    |         |            | New engagement | Sanso IS     | C      | single member              |
| <b>Allianz</b>                | Banking/ Finance | Germany     |         | •     |            |          |    | •       |            | Completed      | Forma Futura | A      | member driven with support |
| <b>Alphabet-Google</b>        | Technology/ IT   | USA         |         |       |            | •        |    |         |            | Ongoing        | Ethos        | D      | single member              |
| <b>Alphaprim</b>              | Consumer goods   | France      |         |       | •          |          |    |         |            | Completed      | Sanso IS     | NR     | single member              |
| <b>Amazon</b>                 | Services         | USA         |         |       |            | •        |    |         |            | Ongoing        | Ethos        | D      | single member              |
| <b>American Water Works</b>   | Oil&Gas/ Energy  | USA         | •       |       |            |          |    |         |            | Completed      | Sanso IS     | E      | single member              |
| <b>AMG</b>                    | Capital goods    | Netherlands | •       | •     |            |          |    |         |            | Completed      | Ecofi        | D      | single member              |
| <b>Ansys</b>                  | Technology/ IT   | USA         | •       | •     |            |          |    | •       |            | Completed      | Ecofi        | C      | single member              |
| <b>Apple</b>                  | Technology/ IT   | USA         |         |       |            | •        |    |         |            | Ongoing        | Ethos        | D      | single member              |
| <b>Archer Daniels Midland</b> | Capital goods    | USA         | •       |       |            |          |    |         |            | Ongoing        | Ethos        | C      | single member              |
| <b>Argan</b>                  | Services         | France      | •       |       |            |          |    | •       |            | Completed      | Ecofi        | C      | single member              |
| <b>Argan</b>                  | Services         | France      |         |       | •          |          |    |         |            | New engagement | Sanso IS     | NR     | single member              |
| <b>ASM International</b>      | Technology/ IT   | Netherlands | •       |       |            |          |    |         |            | Completed      | Sanso IS     | NR     | single member              |
| <b>ASML</b>                   | Capital goods    | Netherlands | •       |       |            |          |    |         |            | Completed      | Ecofi        | B      | single member              |

| COMPANY                               | SECTOR             | COUNTRY     | Climate | HR/WR | ESG policy | Taxation | CR | Weapons | Governance | STATUS         | LEAD         | IMPACT | COOPERATION                |
|---------------------------------------|--------------------|-------------|---------|-------|------------|----------|----|---------|------------|----------------|--------------|--------|----------------------------|
| <b>ASML</b>                           | Capital goods      | Netherlands | .       |       |            |          |    |         |            | Ongoing        | Ethos        | B      | single member              |
| <b>Assicurazioni Generali</b>         | Banking/ Finance   | Italy       | .       |       | .          |          |    |         |            | Ongoing        | FFE          | B      | single member              |
| <b>Austevoll Seafood ASA</b>          | Consumer goods     | Norway      | .       |       |            |          |    |         |            | New engagement | Sanso IS     | NR     | single member              |
| <b>Baxter International</b>           | Healthcare/ Pharma | USA         |         |       |            |          | .  |         |            | Completed      | Forma Futura | E      | single member              |
| <b>Befesa</b>                         | Services           | Spain       | .       | .     |            |          |    |         |            | Completed      | Ecofi        | E      | single member              |
| <b>BMW</b>                            | Automotive         | Germany     | .       | .     |            |          |    |         |            | Ongoing        | BKC          | C      | network driven             |
| <b>BRF Brazil Foods</b>               | Consumer goods     | Brazil      | .       |       |            |          |    |         |            | Ongoing        | Ethos        | C      | single member              |
| <b>Bunge</b>                          | Capital goods      | USA         | .       |       |            |          |    |         |            | Ongoing        | Ethos        | C      | single member              |
| <b>Canadian National Railway</b>      | Services           | Canada      | .       |       |            |          |    |         |            | Ongoing        | Ethius       | C      | single member              |
| <b>Capelli</b>                        | Services           | France      |         |       | .          |          |    |         |            | Completed      | Sanso IS     | D      | single member              |
| <b>Carl Zeiss</b>                     | Healthcare/ Pharma | Germany     | .       |       |            |          |    |         |            | New engagement | Sanso IS     | E      | single member              |
| <b>Carrefour</b>                      | Consumer goods     | France      | .       |       |            |          |    |         |            | Ongoing        | Ethos        | C      | single member              |
| <b>Carrefour</b>                      | Consumer goods     | France      |         | .     |            |          |    |         |            | Completed      | Etica Sgr    | B      | member driven with support |
| <b>Centrica</b>                       | Oil&Gas/ Energy    | UK          | .       | .     |            |          |    |         |            | Completed      | FPF          | A      | member driven with support |
| <b>Ceres Power</b>                    | Oil&Gas/ Energy    | UK          | .       | .     |            |          |    | .       |            | Completed      | Ecofi        | B      | single member              |
| <b>Cognizant</b>                      | Technology/ IT     | USA         |         |       |            |          |    | .       |            | Completed      | Forma Futura | C      | single member              |
| <b>Coltene</b>                        | Healthcare/ Pharma | Switzerland |         |       |            |          |    | .       |            | Completed      | ABS          | C      | network driven             |
| <b>Commonwealth Bank of Australia</b> | Banking/ Finance   | Australia   | .       |       |            |          |    |         |            | New engagement | Sanso IS     | D      | single member              |
| <b>Compagnie de Phalsbourg</b>        | Services           | France      |         |       | .          |          |    |         |            | New engagement | Sanso IS     | NR     | single member              |
| <b>Coop</b>                           | Consumer goods     | Switzerland | .       |       |            |          |    |         |            | Completed      | Forma Futura | D      | single member              |
| <b>Corbion</b>                        | Capital goods      | Netherlands | .       | .     |            |          |    |         |            | Completed      | Ecofi        | E      | single member              |
| <b>CRH</b>                            | Capital goods      | Ireland     | .       |       |            |          |    |         |            | Completed      | Sanso IS     | D      | member driven with support |
| <b>Daimler</b>                        | Automotive         | Germany     | .       | .     |            |          |    |         |            | Completed      | Ecofi        | A      | network driven             |
| <b>Dassault Systemes</b>              | Technology/ IT     | France      |         |       |            |          |    | .       |            | Ongoing        | Ethius       | E      | single member              |
| <b>Deere &amp; Co</b>                 | Capital goods      | USA         | .       | .     |            |          |    |         |            | Completed      | Ecofi        | E      | single member              |
| <b>DR Horton</b>                      | Services           | USA         |         |       | .          |          |    | .       |            | Completed      | Ecofi        | B      | single member              |
| <b>DZ Bank</b>                        | Banking/ Finance   | Germany     | .       |       | .          |          |    | .       |            | Ongoing        | BKC          | B      | single member              |

| COMPANY                         | SECTOR              | COUNTRY     | Climate | HR/WR | ESG policy | Taxation | CR | Weapons | Governance | STATUS    | LEAD         | IMPACT | COOPERATION                |
|---------------------------------|---------------------|-------------|---------|-------|------------|----------|----|---------|------------|-----------|--------------|--------|----------------------------|
| <b>E-On</b>                     | Oil&Gas/<br>Energy  | Germany     | •       | •     |            |          |    |         |            | Completed | FPF          | A      | member driven with support |
| <b>EDF</b>                      | Oil&Gas/<br>Energy  | France      | •       | •     |            |          |    |         |            | Completed | FPF          | A      | member driven with support |
| <b>EDP Renovaveis</b>           | Oil&Gas/<br>Energy  | Spain       | •       | •     |            |          |    |         | •          | Completed | Ecofi        | B      | single member              |
| <b>EDP Renovaveis</b>           | Oil&Gas/<br>Energy  | Spain       | •       |       |            |          |    |         |            | Ongoing   | Ethius       | C      | single member              |
| <b>EDP Renovaveis</b>           | Oil&Gas/<br>Energy  | Spain       | •       |       |            |          |    |         |            | Completed | Forma Futura | D      | single member              |
| <b>Endesa</b>                   | Oil&Gas/<br>Energy  | Spain       |         |       |            |          | •  |         |            | Ongoing   | Fundacion    | E      | member driven with support |
| <b>Enel</b>                     | Oil&Gas/<br>Energy  | Italy       |         | •     |            |          |    |         |            | Ongoing   | FFE          | A      | member driven with support |
| <b>Engie</b>                    | Oil&Gas/<br>Energy  | France      | •       |       |            |          |    |         |            | Ongoing   | Meeschaert   | B      | single member              |
| <b>Eni</b>                      | Oil&Gas/<br>Energy  | Italy       | •       |       |            |          |    |         |            | Ongoing   | FFE          | E      | single member              |
| <b>Equinix</b>                  | Technology/<br>IT   | USA         | •       |       |            |          |    |         |            | Completed | Sanso IS     | B      | single member              |
| <b>Ericsson</b>                 | Technology/<br>IT   | Sweden      |         | •     |            |          |    |         |            | Ongoing   | Ethos        | C      | single member              |
| <b>EssilorLuxottica</b>         | Consumer goods      | France      |         |       |            |          |    |         | •          | Completed | Ecofi        | C      | network driven             |
| <b>European Investment Bank</b> | Institution         | Luxembourg  |         |       | •          |          |    |         |            | Completed | Forma Futura | D      | member driven with support |
| <b>Facebook</b>                 | Technology/<br>IT   | USA         |         |       |            | •        |    |         |            | Ongoing   | Ethos        | C      | single member              |
| <b>Foncière Volta</b>           | Services            | France      |         |       | •          |          |    |         |            | Completed | Sanso IS     | NR     | single member              |
| <b>H&amp;M</b>                  | Consumer goods      | Sweden      | •       | •     |            |          |    |         |            | Ongoing   | FFE          | E      | member driven with support |
| <b>Hannover Rück SE</b>         | Banking/<br>Finance | Germany     | •       |       |            |          |    |         |            | Ongoing   | BKC          | D      | member driven with support |
| <b>Heidelberg Cement</b>        | Capital goods       | Germany     |         | •     |            |          |    |         |            | Completed | Forma Futura | D      | single member              |
| <b>Hera</b>                     | Oil&Gas/<br>Energy  | Italy       | •       | •     |            |          |    |         |            | Ongoing   | Etica Sgr    | A      | member driven with support |
| <b>Hexagon</b>                  | Technology/<br>IT   | Sweden      |         | •     |            |          |    |         |            | Ongoing   | Ethos        | C      | single member              |
| <b>Holcim</b>                   | Capital goods       | Switzerland | •       |       |            |          |    |         |            | Ongoing   | Ethos        | B      | single member              |
| <b>Iberdrola</b>                | Oil&Gas/<br>Energy  | Spain       | •       | •     |            |          |    |         |            | Ongoing   | Fundacion    | E      | network driven             |
| <b>Indra</b>                    | Defence             | Spain       |         |       |            |          |    |         | •          | Ongoing   | Fundacion    | E      | single member              |
| <b>Infineon</b>                 | Technology/<br>IT   | Germany     |         | •     |            |          |    |         |            | Ongoing   | Ethos        | C      | single member              |
| <b>Intel</b>                    | Technology/<br>IT   | USA         | •       |       |            |          |    |         |            | Ongoing   | Ethius       | E      | member driven with support |

| COMPANY                             | SECTOR                | COUNTRY     | Climate | HR/WR | ESG policy | Taxation | CR | Weapons | Governance | STATUS         | LEAD         | IMPACT | COOPERATION                |
|-------------------------------------|-----------------------|-------------|---------|-------|------------|----------|----|---------|------------|----------------|--------------|--------|----------------------------|
| <b>Intel</b>                        | Technology/<br>IT     | USA         | •       |       |            |          |    |         |            | New engagement | Sanso IS     | NR     | single member              |
| <b>International Airlines Group</b> | Services              | Spain       |         |       |            |          |    |         | •          | Completed      | FFE          | D      | network driven             |
| <b>J Sainsbury</b>                  | Consumer goods        | UK          | •       |       |            |          |    |         |            | Ongoing        | Ethos        | C      | single member              |
| <b>JBS</b>                          | Consumer goods        | Brazil      | •       |       |            |          |    |         |            | Ongoing        | Ethos        | C      | single member              |
| <b>Johnson Matthey</b>              | Capital goods         | UK          | •       | •     |            |          |    |         |            | Completed      | Etica Sgr    | B      | network driven             |
| <b>KBC GROEP NV</b>                 | Banking/<br>Finance   | Belgium     | •       |       |            |          |    |         |            | New engagement | Sanso IS     | E      | single member              |
| <b>KfW</b>                          | Institution           | Germany     | •       |       |            |          |    |         |            | Completed      | Forma Futura | D      | member driven with support |
| <b>Kohl's</b>                       | Consumer goods        | USA         | •       | •     |            |          |    |         |            | Completed      | Etica Sgr    | D      | member driven with support |
| <b>Korian</b>                       | Services              | France      |         | •     |            |          |    |         |            | New engagement | Meeschaert   | A      | single member              |
| <b>Levi's</b>                       | Consumer goods        | USA         | •       | •     |            |          |    |         |            | Completed      | Etica Sgr    | B      | member driven with support |
| <b>McCormick</b>                    | Capital goods         | USA         | •       |       |            |          |    |         |            | Completed      | Forma Futura | E      | single member              |
| <b>McCormick</b>                    | Capital goods         | USA         | •       |       |            |          |    |         |            | Completed      | Sanso IS     | D      | single member              |
| <b>McDonald's</b>                   | Consumer goods        | USA         |         |       |            | •        |    |         |            | Ongoing        | Ethos        | D      | single member              |
| <b>Merck &amp; Co.</b>              | Healthcare/<br>Pharma | USA         | •       |       |            |          |    |         |            | Completed      | Forma Futura | C      | single member              |
| <b>Namibian government</b>          | Institution           | Namibia     |         |       |            |          |    | •       |            | Completed      | BKC          | A      | single member              |
| <b>National Bank of Canada</b>      | Banking/<br>Finance   | Canada      | •       |       |            |          |    |         |            | New engagement | Sanso IS     | D      | single member              |
| <b>National Fuel Gas</b>            | Oil&Gas/<br>Energy    | USA         | •       |       |            |          |    |         |            | New engagement | Sanso IS     | D      | single member              |
| <b>National Grid</b>                | Services              | UK          | •       | •     |            |          |    |         |            | Completed      | FPF          | B      | member driven with support |
| <b>Nestle</b>                       | Consumer goods        | Switzerland | •       |       |            |          |    |         |            | Completed      | Ethos        | A      | single member              |
| <b>NIDEC</b>                        | Capital goods         | Japan       | •       | •     |            |          |    |         |            | Completed      | Ecofi        | D      | single member              |
| <b>Nike</b>                         | Consumer goods        | USA         | •       |       |            |          |    |         |            | Completed      | Sanso IS     | D      | single member              |
| <b>Nokia</b>                        | Technology/<br>IT     | Finland     |         | •     |            |          |    |         |            | Ongoing        | Ethos        | B      | single member              |
| <b>Nokia</b>                        | Technology/<br>IT     | Finland     |         | •     |            |          |    |         |            | Completed      | Forma Futura | E      | single member              |
| <b>Northland Power INC</b>          | Oil&Gas/<br>Energy    | Canada      | •       |       |            |          |    |         |            | New engagement | Sanso IS     | NR     | single member              |
| <b>Norwegian Government Fund</b>    | Institution           | Norway      |         |       |            |          |    | •       |            | Completed      | FFE-BKC      | E      | member driven with support |

| COMPANY                                   | SECTOR             | COUNTRY     | Climate | HR/WR | ESG policy | Taxation | CR | Weapons | Governance | STATUS         | LEAD         | IMPACT | COOPERATION                |
|-------------------------------------------|--------------------|-------------|---------|-------|------------|----------|----|---------|------------|----------------|--------------|--------|----------------------------|
| <b>Novafives</b>                          | Capital goods      | France      |         |       | .          |          |    |         |            | New engagement | Sanso IS     | NR     | single member              |
| <b>Nvidia</b>                             | Technology/ IT     | USA         |         |       |            |          |    |         | .          | Completed      | Etica Sgr    | D      | single member              |
| <b>NXP</b>                                | Technology/ IT     | Netherlands |         |       | .          |          |    |         |            | Ongoing        | Ethos        | C      | single member              |
| <b>Orange</b>                             | Services           | France      |         |       |            |          | .  |         |            | Completed      | Ecofi        | B      | network driven             |
| <b>Orpea</b>                              | Services           | France      |         |       | .          |          |    |         |            | New engagement | Meeschaert   | E      | single member              |
| <b>Orsted</b>                             | Oil&Gas/ Energy    | Denmark     | .       | .     |            |          |    |         |            | Completed      | Etica Sgr    | B      | network driven             |
| <b>Priams</b>                             | Services           | France      |         |       | .          |          |    |         |            | Completed      | Sanso IS     | D      | single member              |
| <b>Prismian</b>                           | Services           | Italy       | .       |       |            |          |    |         | .          | Completed      | Ecofi        | B      | single member              |
| <b>PSA/Stellantis</b>                     | Automotive         | France      | .       | .     |            |          |    |         |            | Ongoing        | Meeschaert   | B      | network driven             |
| <b>Red Eléctrica de España</b>            | Oil&Gas/ Energy    | Spain       | .       |       |            |          |    |         |            | Completed      | Forma Futura | E      | member driven with support |
| <b>Renault</b>                            | Automotive         | France      | .       | .     |            |          |    |         |            | Ongoing        | Ecofi        | B      | network driven             |
| <b>Rheinmetall</b>                        | Defence            | Germany     |         |       |            |          |    | .       |            | Ongoing        | FFE-BKC      | E      | member driven with support |
| <b>RWE</b>                                | Oil&Gas/ Energy    | Germany     | .       | .     |            |          |    |         |            | Completed      | FPF          | E      | member driven with support |
| <b>Sartorius Stedim Biotech</b>           | Healthcare/ Pharma | Germany     | .       |       |            |          |    |         | .          | Completed      | Ecofi        | C      | single member              |
| <b>Scatec Solar</b>                       | Oil&Gas/ Energy    | Norway      |         |       | .          |          |    |         |            | Ongoing        | Ethius       | C      | single member              |
| <b>Scottish and Southern Energy (SSE)</b> | Oil&Gas/ Energy    | UK          | .       | .     |            |          |    |         |            | Completed      | FPF          | A      | member driven with support |
| <b>Scottish Power (Iberdrola)</b>         | Oil&Gas/ Energy    | UK          | .       | .     |            |          |    |         |            | Completed      | FPF          | A      | member driven with support |
| <b>SGS</b>                                | Services           | Switzerland | .       |       |            |          |    |         |            | Completed      | Forma Futura | D      | single member              |
| <b>Siemens-Gamesa</b>                     | Oil&Gas/ Energy    | Spain       | .       | .     |            |          |    |         |            | Ongoing        | Ethos        | B      | network driven             |
| <b>Skanska</b>                            | Capital goods      | Sweden      |         |       | .          |          |    |         |            | Completed      | Forma Futura | E      | single member              |
| <b>Société BIC SA</b>                     | Capital goods      | France      | .       |       |            |          |    |         |            | New engagement | Sanso IS     | NR     | single member              |
| <b>Solvay</b>                             | Capital goods      | Belgium     | .       | .     |            |          |    |         |            | Ongoing        | FFE          | D      | network driven             |
| <b>Starbucks</b>                          | Consumer goods     | USA         |         |       |            |          |    | .       |            | Ongoing        | Ethos        | C      | single member              |
| <b>Swiss Life</b>                         | Banking/ Finance   | Switzerland | .       |       |            |          |    |         |            | Ongoing        | ABS-Ethos    | C      | member driven with support |
| <b>Teleperformance</b>                    | Technology/ IT     | France      |         |       | .          |          |    |         |            | Ongoing        | Meeschaert   | C      | single member              |
| <b>ThyssenKrupp</b>                       | Capital goods      | Germany     |         |       |            |          |    | .       |            | Ongoing        | BKC          | D      | member driven with support |
| <b>TotalEnergies</b>                      | Oil&Gas/ Energy    | France      | .       |       |            |          |    |         |            | Ongoing        | Meeschaert   | C      | member driven with support |

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|----------------------------------|--------------------|---------|---------|-------|------------|----------|----|---------|------------|----------------|--------------|--------|----------------|
| <b>Umicore</b>                   | Capital goods      | Belgium | •       | •     |            |          |    |         |            | Completed      | Forma Futura | B      | network driven |
| <b>Unibail-Rodamco-Westfield</b> | Capital goods      | France  |         |       |            |          |    |         | •          | Completed      | Etica Sgr    | D      | network driven |
| <b>United Parcel Services</b>    | Capital goods      | USA     | •       |       |            |          |    |         |            | New engagement | Sanso IS     | NR     | single member  |
| <b>Veolia Environment</b>        | Oil&Gas/<br>Energy | France  | •       |       |            |          |    |         |            | Completed      | Forma Futura | E      | single member  |
| <b>Veolia Environment</b>        | Oil&Gas/<br>Energy | France  |         | •     |            |          |    |         |            | New engagement | Meeschaert   | NR     | single member  |
| <b>Vestas</b>                    | Oil&Gas/<br>Energy | Denmark | •       | •     |            |          |    |         |            | Completed      | Etica Sgr    | B      | network driven |
| <b>Vivion</b>                    | Services           | Germany |         |       | •          |          |    |         |            | Completed      | Sanso IS     | D      | single member  |
| <b>Walt Disney CO/THE</b>        | Services           | USA     | •       |       |            |          |    |         |            | New engagement | Sanso IS     | NR     | single member  |







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