

Pictet Wealth Management

Active Ownership Report

As long-term investors, we have a responsibility towards our clients and future generations, to ensure the preservation and improvement of the world they will inherit. Investing responsibly is not about meeting unrealistic targets or excluding full sectors from a portfolio. Every sector of our economy will need to innovate and transform in the next decade. Responsible investing is about identifying the winners of tomorrow, today.

Foreword

At Pictet Wealth Management, Responsible Investing presents a broad spectrum of investment options. At its foundation lies the integration of environmental, social and governance (ESG) factors, through which ESG-related risk considerations are included in financial analysis. For Pictet however, responsible investing goes beyond this single-materiality approach, from promoting environmental or social characteristics to positive-impact investing, which has an explicit environmental or social objective.

As responsible investors, we believe that active ownership should be an integral part of our clients' wealth management strategies. Active ownership not only enables asset stewardship that is aligned with personal values, but also fosters positive change that can lead to real impact on our economy and planet. Through active ownership, we aim to exercise our voting rights whenever possible, in the best interests of our clients' goals. We also strive to engage with investment issuers to encourage sustainable business practices that we believe are more likely to generate long-term value. This engagement is done both directly or in collaboration with other investors. By promoting responsible business practices, good governance and environmental stewardship, active ownership strengthens long-term value creation and empowers our clients to contribute to a more sustainable future.

Responsibility is one of Pictet's five guiding principles and this includes the preservation and improvement of the world that our future generations will inherit. A rich life is one with not only financial means, but also family, health, security and stability, and we must ensure that future generations can enjoy life's richness tomorrow as we do today.

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Who we are

Pictet is an investment-led service company offering wealth management, asset management and related services. Founded in Geneva in 1805, the Pictet Group has more than 5,000 employees in 30 offices around the world. We are privately owned and managed by few partners.

At Pictet Wealth Management (PWM), we currently oversee more than CHF240 billion of investments across a range of equity, fixed income, alternative and multi-asset solutions.

Our purpose is to build responsible partnerships with our clients, colleagues, communities, and the companies in which we invest, to safeguard and transmit wealth, of all kinds, in the service of the real economy.

Our business is centred around a long-term perspective with a dedication to client service. We believe in responsible capitalism and take an enlarged view of the economy and its interactions with civil society and the natural environment. At the core of our sustainability strategy is the conviction that our greatest impact comes from how we advise our clients and deploy and steward the assets that are entrusted to us.

We are convinced that accelerating the adoption of a responsible standard of investment is key to maintaining investment leadership over the long term and fulfilling our clients' expectations.

Key highlights

Upwards trajectory
+26%
of votable shares from 2022

20
Analysts & CIO involved

PRI Score of
75%
and above median
related to Voting
and Engagement

2,007
Resolutions voted

We did not support the
resolutions in
10%
of the cases and resulted
in a rejection in
58%
of the cases

Engagement strategy
10
open corporate cases

Responsible Investments

For Pictet, the transition to a more resilient and sustainable economy is a strategic priority. It represents both an urgent challenge and an investment opportunity. As an investment-led service company, we operate within the broader financial system – the people, institutions and businesses that facilitate the real economy through financial transactions. Our role is to allocate capital to stimulate innovation, development and returns on investments for the long-term benefit of our clients. This also supports broader financial stability.

Environmental and social issues are increasingly materialising in our portfolio companies. They manifest as insurance premiums, litigation, inflated input prices, policy responses and the physical costs associated with environmental disasters. This bears on portfolio returns and is why we aim to account for material environmental and social factors to deliver long-term returns in line with our fiduciary responsibility. It also extends beyond our investments to our business activities, from risk management to how we run our operations. As an investment firm, our environmental and social impact is largely attributable to our exposure to companies and countries through our clients' portfolios. While outside of our direct control, we recognise our role in supporting and enabling these companies and issuers to transition. We believe this will help reduce risks and deliver long-term returns to our clients.

Our sustainability strategy is grounded
in three pillars of action



Invest in companies providing **solutions** that enable the transition to a more resilient and sustainable economy

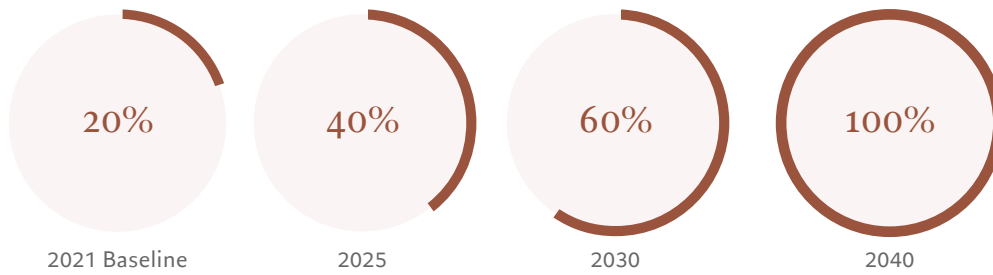


Direct capital towards issuers with credible **transition plans**



Engage for change with issuers, our clients, our peers and local communities

Pictet's target for listed equity and fixed income
 Proportion invested in assets with validated
 1.5°C science-based targets (%AUM)



The current baseline and expected future progress will differ by asset class and geography.
 Science based target initiative (SBTi) validated.
<https://sciencebasedtargets.org/how-it-works>

PICTET CLIMATE ACTION PLAN

Beyond the impact of climate change for the planet and our society, climate change presents a financial risk that will affect all our assets. It is our fiduciary responsibility to play an active role in helping to reduce global emissions in line with science. Given the magnitude of our financed emissions through our investments, we must help support the transition of the global economy towards net-zero emissions in line with 1.5°C.

Active ownership is one of the most important levers at our disposal to both help mitigate climate change and protect and/or enhance shareholder value. We can have a meaningful impact on an individual issuer in which we hold a significant position and have specific expertise.

We have identified high-emitting companies to engage with in priority on climate issues across the low-carbon transition and sustainable forests through our Group Engagement Focus programme. We will ask those companies to set validated science-based targets and devise credible decarbonisation plans to achieve them. Over time, as we make progress on our engagements and situations evolve, we plan to expand our focus list accordingly.

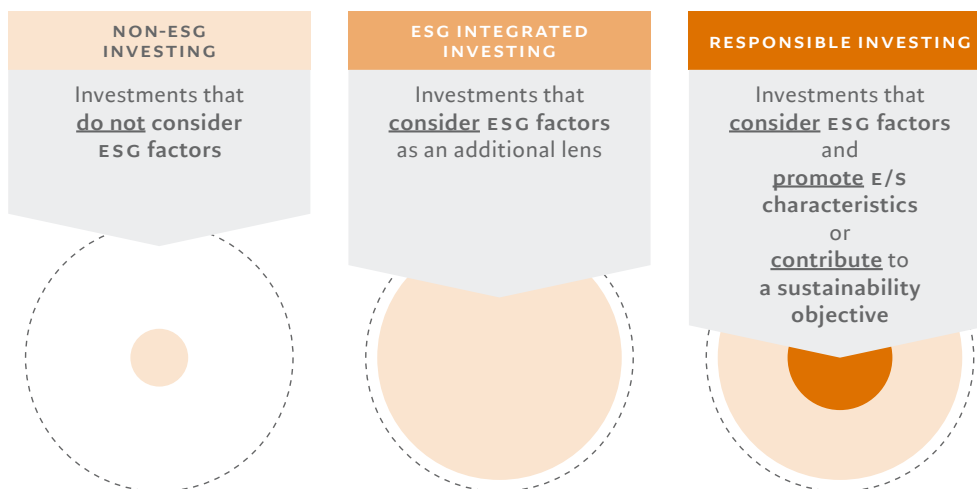
As wealth managers, we must also engage with third-party fund managers. The more fund managers that set science-based targets, the easier it will be to accelerate the transition and collectively reduce climate risks in the financial system. Through our engagements, we hope to increase the understanding about the importance of setting externally-verified, science-based targets and further incentivise them to match Pictet's efforts to decarbonise investments.

As an investment company, over 99% of Pictet’s greenhouse gas emissions footprint comes from the investments we manage on behalf of our clients. To address these, Pictet’s climate action plan sets out externally verified science-based targets for 2025, 2030 and 2040.

RESPONSIBLE INVESTMENT SOLUTIONS

While we aim to integrate ESG considerations throughout all our investment solutions, we have developed a series of dedicated Responsible Investment solutions that go beyond this, to specifically promote environmental and social characteristics or target activities that contribute to environmental and/or social objectives. These solutions capture the differing needs and time horizons of our clients. And are aggregated around the categories below.

Responsible investing solutions spectrum



Source: Pictet Wealth Management, December 2023

Active Ownership

Pictet Wealth Management is among the first wealth managers to actively vote and engage on behalf of clients. By integrating active ownership into our investment process, we foster long-term value creation and sustainable business practices.

The overarching purpose of our proxy voting, and engagement activities is to protect and promote the long-term interests of our clients as shareholders. We consider it our responsibility to engage with companies' management to ensure that their businesses are run with a long-term vision, adhere to their strategy and deliver shareholder value. PWM aims to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to recognised standards.

Being an active owner allows PWM not only to define expectations for business performance, but also to catalyse change when needed, the effectiveness of which has been demonstrated by academic research¹. Where possible, we vote at the annual general meetings (AGM) of companies we engage with, using voting as an additional lever in engagement dialogues.

On an international level, stewardship principles and practices² are rapidly evolving and are being adopted and implemented in numerous markets around the world³. In many countries, the development of stewardship codes for investors complements a similar development of codes of corporate governance for companies⁴. We review those principles, practices and codes and regularly revise our own voting guidelines to ensure we are always up to speed with best practices in the industry.

TRENDS AND EMERGING PRACTICES

The 2023 AGM season saw a substantial increase in the number of submitted shareholder proposals, registering a 13% year-on-year growth⁵. At the same time, overall shareholder support fell from 34.4% in 2022 to 24.6% in 2023, and is at a five-year low for both management and shareholder proposals⁵. Voting participation by retail investors reached a new five-year high and accounted for 29.6%⁵ of the shares they held, while they held a five-year high of 31.5% of all shares⁸.

In the US, the number of environmental and social (E&S) shareholder proposals reached an all-time high in 2023. However, support for these proposals saw a decline, falling from 26% in 2022 to around 19% in 2023, which can be largely explained by a change in the SEC's rules allowing more prescriptive proposals to reach the ballot⁶.

¹ See ESG factors and equity returns – a review of recent industry research from Principles for Responsible Investment: <https://www.unpri.org/pri-blog/esg-factors-and-equityreturns-a-review-of-recent-industryresearch/7867.article>

² See: International Corporate Governance Network (ICGN) Global Stewardship Principles, 2020: <https://www.icgn.org/policy/stewardship>

³ All global stewardship codes are publicly available on the ICGN Website, <https://www.icgn.org/networks/global-stewardship-codesnetwork>, e.g. UK Stewardship Code, Singapore Stewardship Principles, EFAMA Stewardship Code, Japanese Stewardship Code, Canadian Stewardship Code, Hong Kong Principles of Responsible Ownership, Netherlands Stewardship Code, US Stewardship Framework for Institutional Investors.

⁴ See: ICGN Guidance on Global Governance Principles, <https://www.icgn.org/policy/icgn-guidance>, for example also: US Corporate Governance Framework from US Listed Companies, UK Corporate Governance Code, EU Shareholder Rights Directive II (SRD II) intending to improve corporate governance standards for issuers registered within the European Economic Area (EEA). Also see the Swiss Stewardship Code launched in October 2023: <https://www.sustainablefinance.ch/api/rm/5A7ME29CD6M925N/2023-10-04-swiss-stewardship-code-final.pdf>

⁵ https://www.broadridge.com/_assets/pdf/broadridge-proxypulse-2023-proxy-season-review.pdf

⁶ Harvard Law School Forum on Corporate Governance: Investor Support of E&S Proposals

⁷ Esgauge: 2023 Proxy Season Review

⁸ Morningstar: Voting on ESG: Ever-Widening Differences

Average support for “E” proposals declined more than for “S” and “G” topics⁷; from 34% in 2022 to 20% in 2023⁶. In Europe on the other hand, support for E&S proposals remained high⁸. Globally, both the number of and support for E&S proposals have declined, mainly due to a decrease in support from institutional investors, while the already low support from retail investors persists^{8,9}. We believe reasons why average support has fallen are companies being more willing to withdraw proposals in exchange for a commitment to action and shareholders focusing more on how companies implement their sustainability commitments, which often receive less support¹⁰.

At the same time, anti-ESG proposals saw an increase. This is particularly the case in the US, where the number of shareholder proposals from anti-ESG groups rose from 54 in 2022 to 92 in 2023. However, support for these proposals dropped from 9% in to 5% during this period¹¹. Two thirds of the proposals were related to DEI (diversity, equity and inclusion) issues, one fourth concerned corporate political engagement, and just over 10% addressed environmental issues¹².

Globally, there has been a significant increase in the number of climate-related proposals, most of which are shareholder proposals¹³. Climate change risks and issues were prominent on meeting agendas, but not all related proposals received strong support. Worldwide, the number of Management Say on Climate (MsoC) proposals increased from 21 in 2021 to 33 in 2023, of which 70% were in Europe⁸, but decreased in comparison to 2022 when the number was at 42. MsoC proposals involve the company’s plans and strategies to address climate change, and are put to a vote at the company’s AGM. During the 2021 AGM season in Europe, shareholder support for Say on Climate proposals was high, averaging 97%. In 2022, due to increased scrutiny from shareholders and proxy advisors, this level dropped to 91% and remained at this level in 2023¹⁴.

In the US, governance proposals have been declining since 2021, mainly due to a shift towards E&S proposals. Most G proposals in 2023 related to requesting an independent board chair¹¹. But with increased scrutiny on board diversity, proposals related to DEI issues are no longer seen as a nice to have but are critical to corporate governance. There is progress in boardroom diversity with the new EU directive pushing gender diversity and mandating at least 40% of non-executive or 33% of all director positions to be occupied by the ‘underrepresented gender’ by 2026. In the US, racial and ethnic diversity on corporate boards has seen continued

6 Harvard Law School Forum on Corporate Governance: Investor Support of E&S Proposals

7 Esgeauge: 2023 Proxy Season Review

8 Morningstar: Voting on ESG: Ever-Widening Differences

9 Pensions&Investments: BlackRock voted against a record 91% of all shareholder proposals in 2023 proxy season

10 PRI: You’ve filed a shareholder proposal – what now?

11 ISS Governance insights 2023 – USA

12 Harvard Law School Forum on Corporate Governance: Anti-ESG Shareholder Proposals in 2023

13 ISS Top Governance & Stewardship issues in 2024

14 Georgeson’s 2023 AGM Season Review

improvement as currently only two S&P 500 companies do not have at least one racially/ethnically diverse board member. Similarly, all S&P 500 companies have at least one female director, with over 70% of these companies having boards where women make up at least 30% of directors¹¹.

In all regions, the expectations of directors are increasing, with fewer standing for election (23,829) and more failing to gain majority support (654) than in the past five years⁸. Correlated to this, is the decline in support for Say-on-Pay, with an average support of 86.3%, the lowest in five years, and 131 proposals failing to gain majority backing¹⁹. However, executive remuneration continues to be the most contested category in Europe as 36.1% of those proposals received at least 10% opposition¹⁵. While pay outcomes were frequently increased, the justifications were often loosely attributed to factors such as the Russian-Ukrainian conflict or ongoing inflation. Severance payments, in particular, sparked considerable debate among shareholders in certain countries in the region, with concerns centring on the scale of these disbursements¹⁵. Although transparency in variable pay generally improved, there remains a lack of clear communication regarding the rationale behind fixed pay increments, causing disquiet among investors¹⁶. Lastly, a notable shift towards proposals that integrate ESG concerns into executive remuneration^{17, 18} suggests a broader trend of aligning incentives with sustainable and socially responsible business outcomes which we support.

8 Morningstar: Voting on ESG: Ever-Widening Differences

9 Pensions&Investments: BlackRock voted against a record 91% of all shareholder proposals in 2023 proxy season

10 PRI: You've filed a shareholder proposal - what now?

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13 ISS Top Governance & Stewardship issues in 2024

14 Georgeson's 2023 AGM Season Review

15 Georgeson's 2023 European AGM Season Review

16 ISS Governance insights 2023 – Europe

17 Harvard Law School Forum on Corporate Governance: 2023 Proxy Season Digest

18 Harvard Law School Forum on Corporate Governance: 2023 Proxy Season Review

Pictet Wealth Management voting activities 2023

VOTING GUIDELINES

In 2023, PWM defined voting guidelines aligned with our Responsible Investing Policy. The guidelines aim to create consistency in voting activities undertaken on behalf of our clients, by identifying best practices across a defined number of recurring AGM topics. Nevertheless, PWM continues voting at AGMs on a case-by-case basis and ensure we fully represent the best interests of our clients in both our voting and engagement activities.

Our voting guidelines are based on recognised and dynamic corporate governance standards and focus on long-term value creation. We regularly monitor the consistency of our voting decisions with laws and governance codes, as well as client-specific requests.

VOTING SCOPE

In 2023, PWM voted on CHF 10 bn in Assets under Management, which accounts for 60% of equities (109 companies) held directly in our discretionary mandates and Pictet Equity Certificates and PWM Private Funds¹⁹, held at the following entities:

- Banque Pictet & Cie S.A.
- Pictet & Cie (Europe) S.A.²⁰
- Pictet Bank & Trust Limited

In 2023, PWM voted at 109 Annual General Meetings on a total of 2,007 resolutions (1,841 proposed by management and 166 proposed by shareholders).

VOTING RESULTS

Of the 1,790 resolutions that we supported, 1,748 (98%) were passed by shareholders at the AGM.

Of the 217 resolutions that we did not support, 125 (58%) were rejected by shareholders at the AGM.

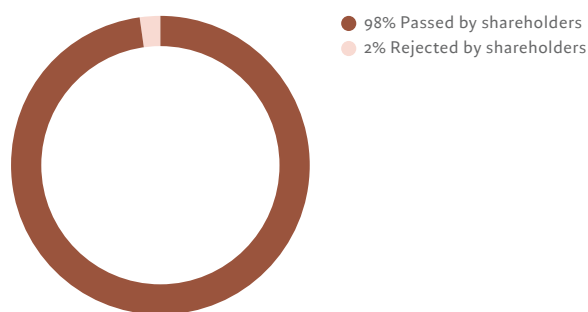
Of the AGMs that we voted in, we voted at least once against management in 58% of them.

¹⁹ Private fund structures created by Pictet and for which Pictet provides administration, governance, and custodian services.

²⁰ Pictet & Cie (Europe) S.A., the European bank of the Pictet Group, has relocated its registered office and its headquarters to Frankfurt am Main, Germany, by way of a crossborder conversion. The German entity operates under the name of Bank Pictet & Cie (Europe) AG since 26 May 2023.

Resolutions supported by PWM

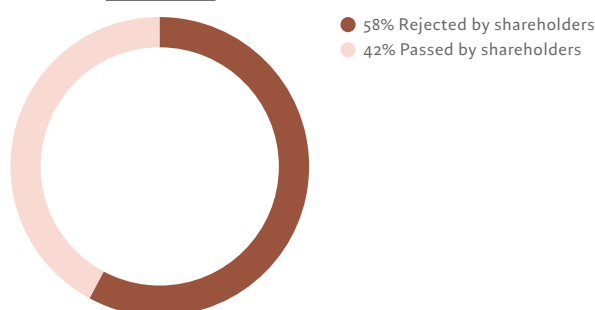
Total: 1790



Source: Pictet Wealth Management, as of December 2023

Resolutions not supported by PWM

Total: 217



Source: Pictet Wealth Management, as of December 2023

Our approach to voting is articulated around the implementation of a case-by-case assessment of each voting item. Our selective approach to voting allows us to support shareholder proposals where we deem appropriate.

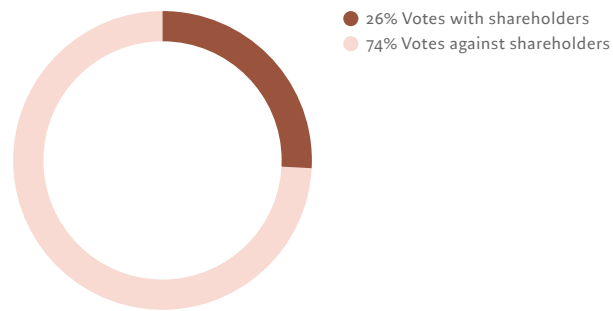
In practice, PWM voted against the board on a minority of occasions – about 5% of the time in 2023. However, we denied support to management-led proposals on several strategic occasions and supported the shareholder resolutions displaying clear and detailed rationales, aligned with long-term value creation. We specifically supported those initiatives, which integrated industry-specific criteria and sought to enhance the scope of existing strategies and/or targets (for further details please refer to the charts and examples in the following pages).

Finally, it is worth highlighting that it is best practice for board members to engage with proponents of shareholder proposals as a follow up to an AGM, even when proposals fail to reach a majority backing of voting

investors. Board members are expected to build an understanding of stakeholders' expectations across a wide range of topics and assess their materiality for the company on both short and long-term perspectives. In the context of an ever-increasing number of shareholder proposals being submitted to investors, the ability of companies to grasp and implement their requests on an annual basis is being challenged by an ever-increasing number of stakeholders²¹.

Breakdown of votes – Shareholder resolutions

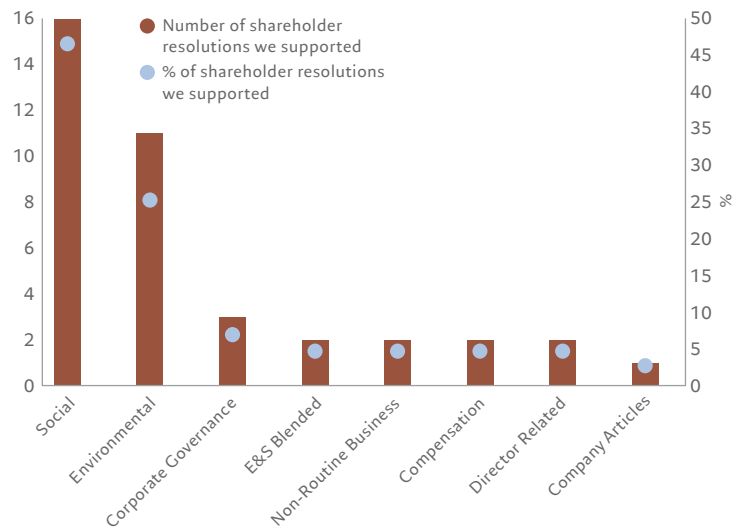
Total: 166



Source: Pictet Wealth Management, as of December 2023

Breakdown of shareholder resolutions supported

Total: 43



Source: Pictet Wealth Management, as of December 2023

²¹ See for example: <https://esgclarity.com/what-is-the-future-of-proxy-voting-and-esg/>

VOTING EXAMPLES OF THE 2023 VOTING SEASON

Focus on Climate Change

The 2023 voting season saw the continuation of climate-focused proposals, at the initiative of both management and shareholders. Companies were keen to assess the buy-in of their investors on their climate strategies and shareholder activists were willing to challenge these strategies.

In line with Pictet's Climate Action Plan, our voting activities on climate change focused on a company's ability to set science-based targets validated by the Science-Based Targets initiative (SBTi)²². When assessing a company's climate or transition action plan, we consider peer practices and regulatory constraints.

As such, we did not support 40% of management climate-related proposals voted, by either voting Against or Abstain. The proposals we supported were based on SBTi-validated targets, while the ones we did not support were deemed insufficient in scope and/or granularity. We particularly focused on the risk of greenwashing associated with long-term net-zero strategies (2030/2050 targets) where the disclosed levers of action and their associated impact on existing emissions did not allow us to confidently assess how companies would deliver on their stated strategies.

All management-led climate-related proposals we voted on were supported by a majority of shareholders. We supported 52% of shareholder proposals challenging existing climate plans and their associated emissions reduction targets and/or requesting the submission of such plans and targets. Out of the shareholder proposals we supported, unfortunately none were supported by a majority of shareholders.

Focus on Corporate Governance

The 2023 voting season was marked by several resolutions relating to transparency and the governance of remuneration policies. We supported 92% of management proposals, and 17% of shareholder proposals on the matter.

Also we noticed a significant number of shareholder proposals requesting reduced ownership thresholds for shareholders to call special meetings. While the recommended threshold for shareholders to call special meetings varies across markets²³, current best practices set the ownership threshold between 10 and 15%. We considered this threshold, as well as market and company practices, when assessing how to vote on each of these proposals.

²² See: <https://sciencebasedtargets.org/how-it-works>

²³ See: <https://corpgov.law.harvard.edu/2015/08/13/special-meeting-proposals/>

The 2023 voting season also saw a steady number of shareholders asking for the approval of recapitalisation plans for all stocks to have one-vote per share. While a dual-class shareholder structure can represent an efficient protection for younger companies, its benefits for mature ones are debatable and represent a topic of dissent among common stockholders²⁴. In line with the PWM Voting Guidelines, we supported proposals targeting such measures.

On societal-related items, including gender, diversity, civil rights, labour issues and working conditions, we supported 27% of shareholder proposals in 2023.

On voting items related to shareholders' rights, we supported 43% of shareholder proposals requesting reduced ownership thresholds for shareholders to call special meetings, while supporting 100% of shareholder proposals requesting recapitalisation plans for all stocks to have one-vote per share.

Focus on societal issues

Quite few social issues and topics were included in 2023 agendas, starting with seeking more disclosure on political donations as well as approval for such donations.

There was also quite a variety of societal issues on shareholders' agendas, specifically proposals targeting the gender pay gap, discrimination in the workplace and working conditions. These were submitted to shareholders, specifically requesting -additional- disclosure on identified controversial practices and reporting on progress on established strategies. We considered the company's performance and best practices identified at market level, when assessing how to vote on each of these proposals. On societal-related items, including gender, diversity, civil rights, labour issues, and working conditions, we supported 27% of shareholder proposals in 2023.

As an example, we supported a shareholder proposal which asked for the preparation of a report detailing policies and procedures used by a US Food and Beverage company, to eradicate child labour from its cocoa supply chain. There had been allegations that the company's

²⁴ See: https://www.ecgi.global/sites/default/files/working_papers/documents/finalkimmichaely.pdf

suppliers were involved in forced labour, which brought into question the effectiveness of their policies and procedures. We believe that putting such a report in place would mitigate the increased regulatory risk the company faces related to its supply chain, from laws that require documenting the efforts taken to minimise the risk of child labour in supply chains.

An example of a shareholder proposal that we did not support was a proposal to a US technology company that was asked to prepare a report on its operations in China. The company appeared to already provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and to have robust policies in place that seem to address human rights concerns raised by the proponent. Therefore, we did not feel that this proposal was meaningful nor adding value for the specific company and did not support it.

Engagement

Engagement involves a purposeful dialogue between investor and investee, with a specific and targeted objective to achieving change. At Pictet, we focus our engagement efforts on key issues where we believe we have both expertise and high exposure, and companies we are most likely to positively influence. Pictet engagement guidelines are articulated around the below priority themes and angles, and High ESG Risk Activities.

FOUR THEMES AND EIGHT ANGLES	
Climate	1. Low carbon transition
	2. Sustainable forests
Water	3. Water conservation
	4. Water quality
Nutrition	5. Healthier food
	6. Biodiversity
Governance	7. Long-term performance culture
	8. Talent development and retention

HIGH ESG RISK ACTIVITIES	
Energy	Thermal coal – Extraction
	Thermal coal – Power generation
	Oil and Gas – Arctic drilling oil and fracking
	Oil and Gas – Production
Weapons	Nuclear power generation
	Controversial weapons
	Small arms civilian customers
	Small arms law enforcement and key components
Food and health	Military contracting weapons
	Military contracting weapons related products
	Tobacco production
	GMO development and growth
Others	Pesticides retail and production
	Adult entertainment
	Gambling

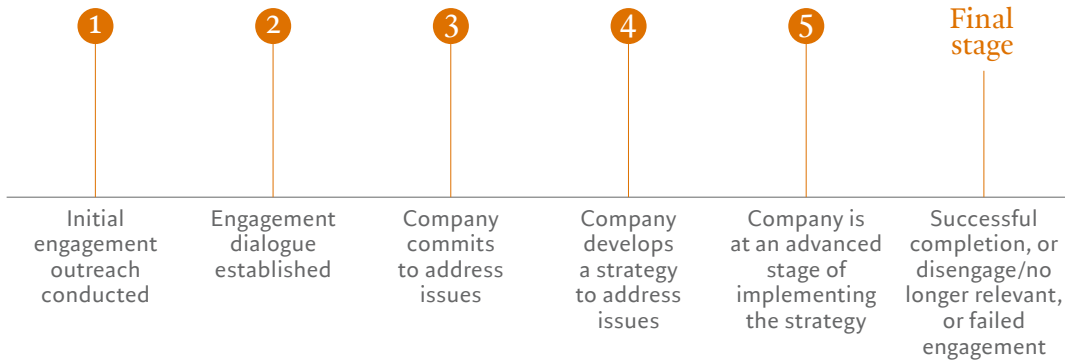
ENGAGEMENT PROCESS

We have built a Group-level process ensuring consistent engagement activities for the most material investments and topics.

This includes:

- Companies we are most likely to positively influence given the size of our holdings
- Companies involved in severe controversies (UN Global Compact Violations) and/or in high-risk industries/activities (Fossil Fuels Tobacco, Pesticides, etc.)
- Companies most exposed to risks or opportunities in one of four key themes: climate change, water, nutrition and long-term value creation.

Engagement tracking



Engaging with companies means representing Pictet Wealth Management on some of the most important issues facing society. As such, identifying the roles and responsibilities in the engagement process is vital. At Pictet Wealth Management, the ESG experts advise the respective analysts and/or portfolio managers who are responsible for leading ESG engagement activities and ensure that the engagement agenda is followed.

The key success factor lies in driving the conversation with the targeted companies by leveraging the right data & information. Companies must be provided with revealing facts and figures (and ideally best practices from peers) to consider. Finally, the engagement dialogue – either successful or unsuccessful – allows analysts and portfolio managers to enrich the overall investment case.

ENGAGEMENT GUIDELINES

The engagement guidelines provide guidance on Pictet's requirements on priority issues, as well as industry standards and best practices on targeted issues & opportunities. The guidelines operate across four pillars, here below a non-exhaustive selection of key drivers:

Strategy and Risk Management

Commitments, policies, and disclosures required to address long term risks & opportunities. For climate, it covers the scope and legitimacy of carbon-reduction targets, their audit by a third-party organisation, and their disclosure. For Energy, it includes setting timelines for the phase-out of coal-related activities, aligned with Pictet's Climate Action Plan.

Effective Governance

Oversight, responsibilities, and procedures required to ensure accountability from companies' leadership. Across all themes and activities, it includes linking executive remuneration to the delivery of the strategy and targets i.e., ESG component of remuneration plans. For Deforestation & Biodiversity, it covers assigning oversight of a company's deforestation commitment at Board level.

Responsible Lobbying

Policies and guidelines required to address the risks & opportunities related to lobbying activities. Across all themes and activities, it covers the adoption of a responsible lobbying policy that clearly sets principles on governance, accountability, due diligence, and transparency of lobbying and other corporate political activities.

For Food & Health, it includes setting policies and guidelines on how to support organisations and initiatives addressing the environmental and human impact of pesticides and GMO products, tobacco production and consumption.

Transparency and Disclosure

Annual disclosure on performance and progress, including KPI-specific information and using recognised frameworks where possible.

For climate, it covers following the Task Force on Climate-related Financial Disclosures recommendations and Capital Expenditure plans dedicated to green innovation/product development. For Food & Health, it includes implementing a firm-wide (including suppliers) traceability and labelling standards designed to inform end consumers.

2023 ENGAGEMENT ACTIVITIES

We engage with corporate issuers through a combination of targeted direct conversations and collaborative initiatives.

Targeted Engagement

Targeted engagement led by Pictet Wealth Management entails one-on-one regular company dialogue as we seek to become strategic partners of the companies in which we invest. The frequency of interactions varies depending on the status of each engagement, the availability of company representatives and their willingness to engage. Interaction typically involves a combination of face-to-face meetings, videoconferences, telephone calls and written communication. During the

course of 2023, our fundamental analysts initiated engagement cases with 10 on the targeted 25 companies. This included several specific ESG focused engagement conversations. Below are two examples of companies that PWM engaged with.

Pharmaceutical company on climate change mitigation
As investors, we engaged with a Swiss multinational manufacturing company within the pharmaceutical and nutrition sector to understand their climate strategy and encourage them to commit to science-based targets (SBTi). We emphasised the importance of mitigating transition risks and reducing greenhouse gas (GHG) emissions in line with the Paris Agreement. By committing to SBTi, the company would demonstrate credibility and align their targets with climate science. We also requested transparency in disclosing climate-related targets, performance, and plans. Additionally, we highlighted the significance of the company's commitment to sourcing renewable energy and sought details on their strategy to achieve this goal. Through our engagement, we aimed to ensure a robust climate strategy, accountability, and long-term value as a sustainable company. Following our engagement we are optimistic about the company commitment to validate its targets within the next year and will monitor it.

Food company on corporate governance
We engaged with the Chairman of a Swiss food company that is recognised as a leader in the field of environmental, social, and governance (ESG) practices. We expressed the need for greater transparency regarding how the board assesses the Executive committee based on ESG metrics. The company shared some variables used to assess executives, but this information is not widely disclosed. We urged the company to provide more details about their ESG assessment methodology and to disclose all the specifics behind the assessment process.

Furthermore, we requested that the company align their ESG incentives with their Net Zero roadmap, which was published in December 2020. This would provide more substance and instil confidence in their commitment to playing a key role in reducing greenhouse gas (GHG) emissions. Specifically, we emphasised the inclusion of any relevant investments or initiatives, such as those related to regenerative agriculture, as part of the incentive structure. We made it clear that we expect to have ongoing discussions with company representatives throughout 2023 to follow up on these matters and ensure progress is made in enhancing transparency and aligning incentives with their Net Zero goals.

Collaborative Engagement

Taking part in collaborative engagements with other investors forms the second tier of our approach. We recognise that there are occasions when it is better to act collectively rather than individually – collaboration can enhance our influence, build our expertise, and improve efficiency of the engagement process. While deemed appropriate we use collaborative engagement at group level to reinforce our engagement capabilities.

Collaborative engagement is reviewed on a case-by-case basis by the ESG experts (in conjunction with relevant investment teams) to ensure objectives are aligned with our own. Before committing to any new investor collaboration, we assess the relevance of the initiative to the Pictet group engagement themes and other topics, the method of engagement, the credibility of associated partners and any regulatory implications, including acting in concert. Here below are a few details on the outcomes of some of the initiatives:

Climate Action 100+

2023 saw continued progress against the initiative's goals with 77% of focus companies now committing to net zero across at least Scope 1 and 2 emissions, 93% having board committee oversight of climate change risks²⁵ and opportunities, and 90% of focus companies explicitly committing to aligning their disclosures with the TCFD recommendations. The initiative has been impactful so far but we must acknowledge that climate change continues to pose an ever-increasing risk to investors and their long-term shareholder value. We look forward to actively participate in the next phase of this collaboration to helping achieve its goals.

ATNI-Investors in Nutrition and Health

Investors have met 22 of the 25 companies targeted since the collaboration started in 2021. When it comes to Engaging with Governments and Policymakers, it is encouraging that 10 more companies than in 2018 are now disclosing lobbying positions on relevant nutrition topics, notably front-of-package (FOP) labelling and health claims regulation. Meanwhile, almost all companies were found to have anti-corruption measures and whistleblowing mechanisms in place, and 15 companies either assign Board oversight of their lobbying positions or carry out internal audits of their lobbying activities.

More companies are also making commitments and/or providing examples of supporting government efforts to prevent and address malnutrition, including obesity. Danone and PepsiCo are the only companies with

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²⁵ <https://www.climateaction100.org/wp-content/uploads/2024/01/Climate-Action-100-Progress-Update-2023.pdf>

a public commitment to engage with governments and policymakers with the intention to only support measures that prevent and address malnutrition. PepsiCo was found to be the most transparent in disclosing its lobbying positions across several topics, including responsible marketing and advertising legislation.²⁶

FAIRR – Working Conditions in the Meat Supply Chain

The engagement has made great strides since it was launched back in 2021 to bring more companies to the table and deepen the dialogue with them. We have seen progress by some of the targeted companies in some areas. Tyson Foods, for example, has acted on learnings from the pandemic by implementing a permanent sick pay policy, and has markedly improved disclosure in areas like grievance mechanisms and worker representation. However, significant gaps remain in companies' practices. We look forward to continuing to work with FAIRR, partner investors, and companies as this initiative moves into its next phase.

FAIRR – Sustainable Proteins

FAIRR's Sustainable Proteins Engagement is the first and largest investor engagement to encourage food companies to develop a global, evidence-based approach to protein diversification. The engagement asks 23 food retailers and manufacturers to systematically transition product portfolios to support more sustainable and nutritious diets with fewer, higher-quality animal-based products. Doing so will help companies drive growth and reduce risk exposure in an increasingly resource-constrained world.

After seven years, this engagement collaboration has seen progress in the diversification of product portfolios towards more sustainable options. In 2023:

- 35 per cent of the 23 engagement companies have committed to increasing the volume or sales of meat and/or dairy alternatives – up from 28 per cent in 2021 and 0% in 2019.
- 39 per cent of engagement companies reported at least one metric showcasing how their product portfolio is shifting-up from 32 per cent in 2021 and 0 per cent in 2019.

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²⁶ <https://accesstonutrition.org/index/global-index-2021/>

Appendix A: 2023 Voting Universe

109 Companies across 15 Domiciles

COUNTRY	AGM DATE	COUNTRY	AGM DATE
Canada		South Korea	
Barrick Gold Corporation	04.05.2023	Samsung Electronics Co., Ltd.	15.03.2023
		Shinhan Financial Group Ltd	23.03.2023
China		Sweden	
Alibaba Group Holding Limited	28.09.2023	Hexagon AB	19.04.2022
China Construction Bank Corporation	29.06.2023		
ENN Energy Holdings Limited	24.05.2023	Switzerland	
Tencent Holdings Limited	17.05.2023	ABB Ltd.	23.03.2023
		Chocoladefabriken Lindt & Spruengli AG	20.04.2023
France		Compagnie Financiere Richemont SA	06.09.2023
BNP Paribas SA	16.05.2023	Givaudan SA	23.06.2023
Compagnie de Saint-Gobain SA	08.06.2023	Holcim Ltd.	04.05.2023
EssilorLuxottica SA	17.05.2023	Lonza Group AG	05.05.2023
LVMH Moet Hennessy Louis Vuitton SE	20.04.2023	Nestle SA	20.04.2023
Sanofi	25.05.2023	Novartis AG	07.03.2023
TotalEnergies SE	26.05.2023	SGS SA	28.03.2023
Veolia Environnement SA	27.04.2023	Zurich Insurance Group AG	06.04.2023
VINCI SA	13.04.2023		
		Taiwan	
Germany		Taiwan Semiconductor Manufacturing	06.06.2023
Bayer AG	28.04.2023		
Deutsche Telekom AG	05.05.2023	United Kingdom	
SAP SE	11.05.2023	AstraZeneca Plc	27.04.2023
Siemens AG	09.02.2023	BP Plc	27.04.2023
		Compass Group Plc	09.02.2023
Hong Kong		Diageo Plc	28.09.2023
AIA Group Limited	18.05.2023	Glencore Plc	26.05.2023
		Reckitt Benckiser Group Plc	03.05.2023
Ireland		Rio Tinto Plc	06.04.2023
Medtronic Plc	19.10.2023	Shell Plc	23.05.2023
		SSE Plc	20.07.2023
Israel		Unilever Plc	03.05.2023
Teva Pharmaceutical Industries Limited	15.06.2023		
		US	
Netherlands		3M Company	09.05.2023
Airbus SE	19.04.2023	Abbott Laboratories	28.04.2023
ASML Holding NV	26.04.2023	AbbVie Inc.	05.05.2023
		Adobe Inc.	20.04.2023
Singapore		Advanced Micro Devices, Inc.	18.05.2023
CapitaLand Ascendas REIT	28.04.2023	Align Technology, Inc.	17.05.2023
CapitaLand Integrated Commercial Trust	19.04.2023	Alphabet Inc.	02.06.2023
DBS Group Holdings Ltd.	31.03.2023	Amazon.com, Inc.	24.05.2023
Mapletree Logistics Trust	20.07.2023	AMETEK, Inc.	04.05.2023
Mapletree Pan Asia Commercial Trust	28.07.2023		
United Overseas Bank Limited	21.04.2023		

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COUNTRY	AGM DATE	COUNTRY	AGM DATE
Apple Inc.	10.03.2023	UnitedHealth Group Incorporated	05.06.2023
Bank of America Corporation	25.04.2023	Visa Inc.	24.01.2023
Baxter International Inc.	02.05.2023	Wells Fargo & Company	25.04.2023
Biogen Inc.	26.06.2023	Zebra Technologies Corporation	11.05.2023
Booking Holdings Inc.	06.06.2023	Zoetis Inc.	18.05.2023
Boston Scientific Corporation	04.05.2023		
Chevron Corporation	31.05.2023		
Chipotle Mexican Grill, Inc.	25.05.2023		
CME Group Inc.	04.05.2023		
Colgate-Palmolive Company	12.05.2023		
Costco Wholesale Corporation	19.01.2023		
Danaher Corporation	09.05.2023		
Electronic Arts Inc.	10.08.2023		
EOG Resources, Inc.	24.05.2023		
Exact Sciences Corporation	08.06.2023		
Honeywell International Inc.	19.05.2023		
IDEXX Laboratories, Inc.	17.05.2023		
Intercontinental Exchange, Inc.	19.05.2023		
Intuitive Surgical, Inc.	27.04.2023		
Johnson & Johnson	27.04.2023		
JPMorgan Chase & Co.	16.05.2023		
Mastercard Incorporated	27.06.2023		
McDonald's Corporation	25.05.2023		
Merck & Co., Inc.	23.05.2023		
Meta Platforms, Inc.	31.05.2023		
Micron Technology, Inc.	12.01.2023		
Microsoft Corporation	07.12.2023		
Moderna, Inc.	03.05.2023		
Mondelez International, Inc.	17.05.2023		
Moody's Corporation	18.04.2023		
NIKE, Inc.	12.09.2023		
Otis Worldwide Corporation	18.05.2023		
PepsiCo, Inc.	03.05.2023		
Rollins, Inc.	25.04.2023		
Salesforce, Inc.	08.06.2023		
Starbucks Corporation	23.03.2023		
Tesla, Inc.	16.05.2023		
Texas Instruments Incorporated	27.04.2023		
The Estee Lauder Companies Inc.	17.11.2023		
The Procter & Gamble Company	10.10.2023		
The Walt Disney Company	03.04.2023		
Thermo Fisher Scientific Inc.	24.05.2023		

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