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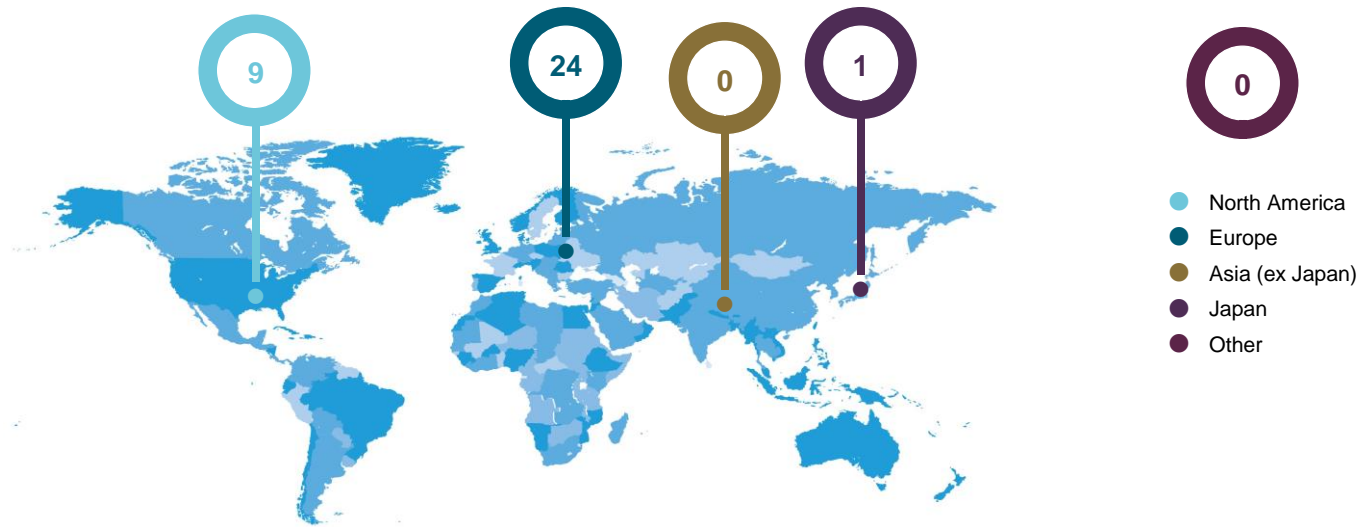
Q1 2026

The purpose of the *reo*[®] (responsible engagement overlay) service is to engage with companies held in portfolios with a view to promoting the adoption of better sustainability practices. Our quarterly Responsible Ownership Activity Report (ROAR) sets out key statistics from the quarter in terms of engagements across themes, milestones assigned and geographic spread of engagements. Furthermore, you will find an overview of UN Sustainable Development goals addressed through engagement as well as case studies across themes and geographies to outline specific engagement examples.

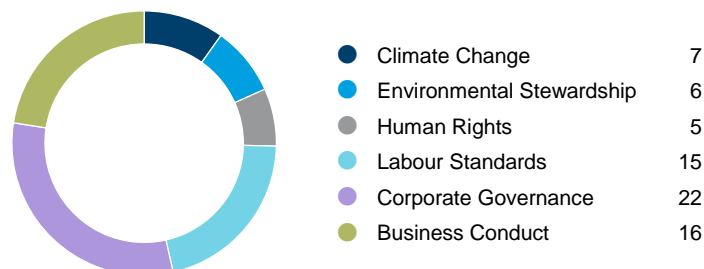
Companies engaged this quarter

Engagement	Companies Engaged	Milestones assigned	Countries covered
53	34	7	9

Companies engaged by region



Engagement by theme



Milestones assigned by theme

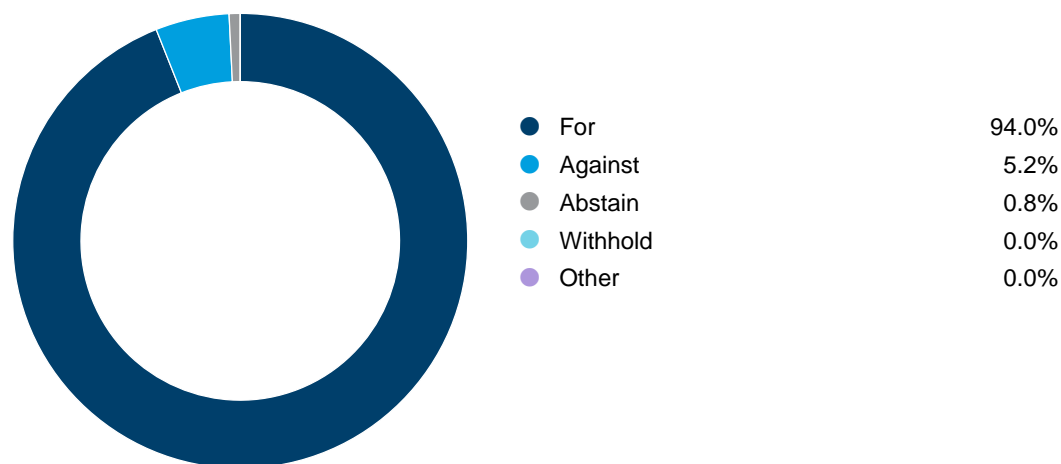


Source: Columbia Threadneedle Investments

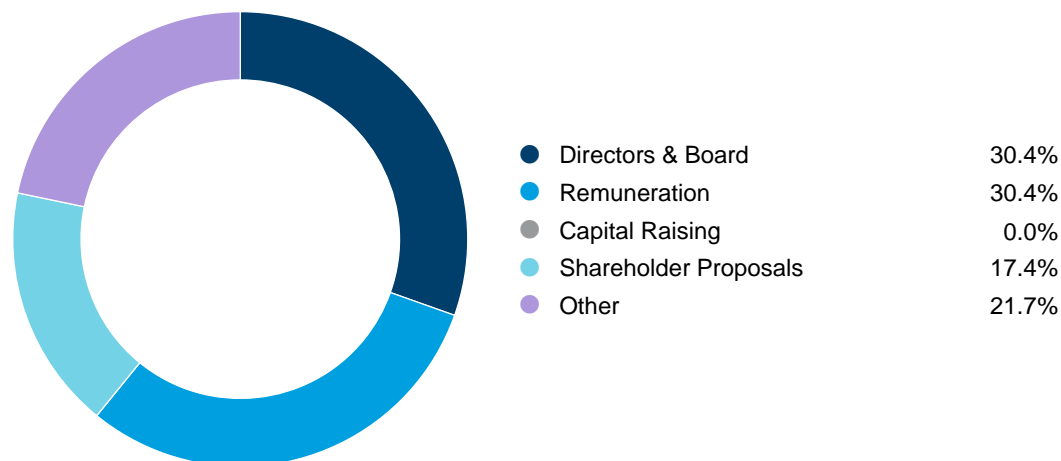
Share voting results¹

Company meetings voted	22
Items voted	382

Items voted



Votes against and abstentions by category



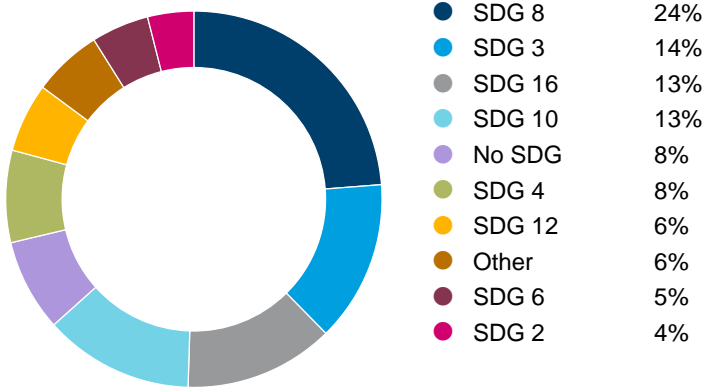
¹This report has been compiled using data supplied by a third-party electronic voting platform provider. The statistics exclude ballots with zero shares and re-registration meetings. Meetings/ballots/proposals are not considered voted if: ballots have been rejected by voting intermediaries (e.g. where necessary documentation (such as Powers of Attorney, beneficial owner confirmation, etc.) was not in place); instructed as “Do not vote” (e.g. in share-blocking markets); or left uninstructed.

Engagements and Sustainable Development Goals (SDGs)

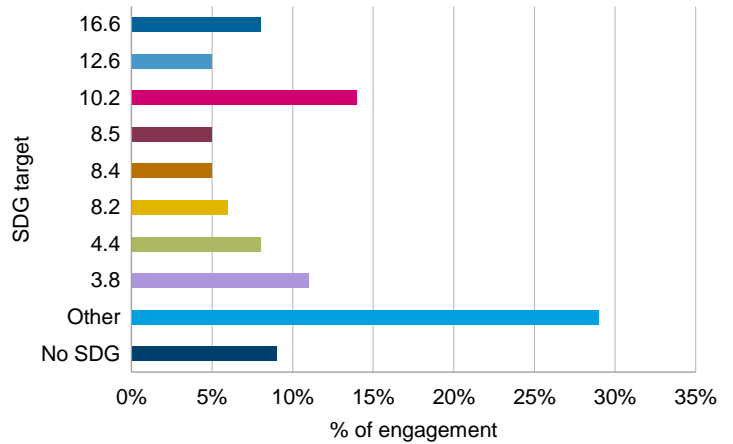
The 17 Sustainable Development Goals (SDGs) were developed by the UN and cross-industry stakeholders with a view to providing a roadmap towards a more sustainable world.

We use the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.

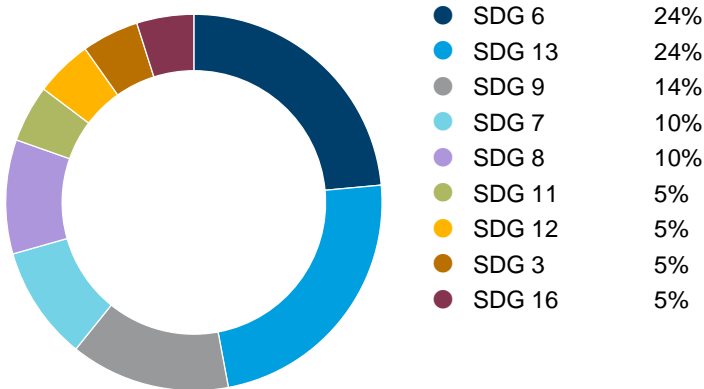
Engagement: SDG level



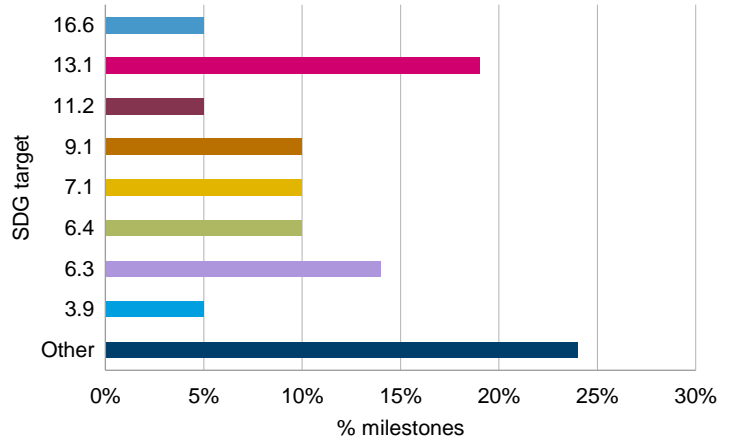
Engagement: SDG target level



Milestone: SDG level



Milestone: SDG target level



Source: Columbia Threadneedle Investments

Engagement case studies

Company: Bayer AG

Mailing country: Germany

Sector: Health Care

Priority company: ✓

ESG risk rating: ●

Response to prior engagement: Good

Theme: Climate Change

Engagement case study name: Innovating climate-resilient agriculture with lower environmental impact



Background

Bayer AG is a major agricultural science company developing seeds and crop protection products. Climate change is creating significant challenges for farmers, including extreme weather, new pests and diseases, and unpredictable growing conditions. We engaged with Bayer to understand how the company is helping farmers adapt while reducing agriculture's environmental impact. Climate pressures are intensifying globally. Bayer is responding with a major business transformation, restructuring its Crop Science division by exiting approximately 200 lowest-margin, older crop protection products. This is expected to generate over €3bn in additional revenue and restore profit margins to the mid-20s range. Simultaneously, Bayer is investing heavily in innovation, with ten new blockbuster products in development, including Plenexos - a highly selective insecticide protecting beneficial species like bees while using very low doses of approximately 10 grams per acre.

Action

We met with Bayer's CEO in March 2026, building on conversations from March and June 2025, demonstrating ongoing engagement on climate resilience and agricultural innovation. We discussed Bayer's three-part strategy to help farmers manage climate risks while improving environmental outcomes. The company is developing climate-resilient crop varieties using gene editing technology, including disease-resistant soybeans and short-stature corn that better withstands extreme weather. Gene editing speeds up natural plant breeding without introducing foreign genetic material, potentially easing regulatory approval. Bayer is creating more precise crop protection products with lower environmental impacts to replace older chemicals from the 1960s. Products like Plenexos demonstrate how newer technologies control pests more selectively using far smaller quantities of active ingredients.

Verdict

Bayer is well-positioned to benefit from growing farmer demand for climate-resilient crop varieties and capitalize on more flexible regulatory approaches to gene-edited crops expected in Europe from 2028. Their newer products offer both margin opportunities and environmental benefits by replacing older chemicals with more targeted solutions, using smaller quantities and limiting environmental impacts. Next we aim to appraise Bayer's crop protection and seeds pipeline, and evaluate potential margin expansion from increasing farmer demand for climate resilience. Key milestones include regulatory progress for gene-edited crops, commercial launch timelines, and monitoring of farmer willingness to pay premiums for climate-resilient solutions.

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

● Top quartile ● Second quartile ● Third quartile ● Bottom quartile

For illustrative purposes only. The mention of any stocks or securities is not a recommendation to deal.

Engagement case studies

Company: Infineon Technologies AG

Mailing country: Germany

Sector: Information Technology

Priority company: ✓

ESG risk rating: ●

Response to prior engagement: Good

Theme: Environmental Stewardship

Engagement case study name: A drive toward more efficient water use to support water risk mitigation

SDG: 6.4



Background

Infineon Technologies is a major semiconductor manufacturer focused primarily on automotive and power chips. Semiconductor manufacturing is highly water-intensive, and the company operates fabrication facilities (fabs) in regions with varying levels of water stress. We engaged with the company to assess its management of water risk across its fabs and progress on water target setting, particularly as production volumes continue to grow to meet demand for automotive electrification and power management chips. The company's water recycling currently averages 32% across fabs, with wide performance variation between sites. Water investment is driven by efficiency and future cost expectations rather than current economics, with management expecting water costs to increase. The motivation is efficient water use for the benefit of the wider population as much as immediate cost savings.

Action

We held a group meeting with the Head of Sustainability and Investor Relations in February 2026 to discuss water risk management and target setting. We explored the company's water recycling performance, which varies significantly between sites. We encouraged more ambitious water recycling targets and site-specific goals reflecting different water stress levels and technological capabilities across facilities. Management explained that even with state-of-the-art recycling technology at the new Malaysia fab, they cannot achieve flat or declining absolute water volumes as production grows. We discussed water risk concentration across their manufacturing footprint. Management identified Wuxi and Dresden as the highest-risk facilities currently. Dresden is particularly noteworthy as it is not water-scarce today but faces potential future constraints from industrial demand and population pressures.

Verdict

Infineon has low-medium water stress currently, but we anticipate this may increase with Malaysia increasingly anchoring production closer to 2030. Diversification across manufacturing sites reduces Infineon's risk exposure, but this will need to be supplemented with water technology investment to mitigate risk. The company's acknowledgment that water use will continue to grow even with advanced recycling technology is realistic and reflects the fundamental challenge facing the semiconductor sector as production scales. Looking ahead, we will monitor for an increase in water recycling performance or a decrease in water stress exposure based on new fab site selection.

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

● Top quartile ● Second quartile ● Third quartile ● Bottom quartile

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Engagement case studies

Company: Rentokil Initial PLC

Mailing country: United Kingdom

Sector: Industrials

Priority company: ✓

ESG risk rating: ●

Response to prior engagement: Good

Theme: Labour Standards; Business Conduct

Engagement case study name: Addressing cultural and operational challenges following major acquisition

SDG:  8.5

Background

Rentokil Initial is a global pest control and hygiene services company. Following its acquisition of Terminix, the company faced significant cultural and operational integration challenges, particularly in North America (NA) - its most important market representing 60% of group revenue. We engaged with the company to assess whether prolonged integration failures were creating material execution risk and whether recent leadership changes could stabilize performance. Management's decision to centralize branch operations fundamentally misread the requirements of a route-based consumer focused business, disrupting local accountability and contributing to weaker employee retention and customer service in NA.

Action

We met with senior management and the Chair in January and March 2026, including discussions with outgoing CEO Andy Ransom (who led the Terminix acquisition) and incoming CEO Mike Duffy. This built on prior engagements focused on Terminix integration failures, branch operations, and leadership turnover in critical NA operations. We discussed the appointment of Mike Duffy as Group CEO, noting the lack of a permanent North America CEO remains a key risk. We reviewed the satellite branch strategy to improve local accountability, retention, and service quality, following leadership turnover that weakened cultural cohesion and execution. Management acknowledged past integration issues and pointed to early signs of stabilization, though execution remains uneven across regions.

Verdict

Prolonged cultural and operating-model misalignment following the Terminix acquisition created material execution risk in Rentokil's key market. The company's acknowledgment of integration failures and willingness to reverse course is encouraging, but the proof will be in consistent operational performance. We will continue monitoring the appointment of a permanent North America CEO with pest control industry experience, assess whether the satellite branch model delivers sustained improvements in employee and customer retention, and track evidence that execution stabilization translates into consistent performance.

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

● Top quartile ● Second quartile ● Third quartile ● Bottom quartile

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Engagement case studies

Company: Siemens Energy AG

Mailing country: Germany

Sector: Industrials

Priority company: ✓

ESG risk rating: ●

Response to prior engagement: Adequate

Theme: Climate Change

Engagement case study name: Driving grid modernisation and clean energy growth

SDG:



7.2



9.4

Background

Siemens Energy is positioned at the center of the global energy transition, providing critical infrastructure for both conventional power generation and renewable energy. The company's portfolio spans gas services, grid technologies, and wind turbines through its Gamesa division, making it a key enabler of grid modernisation and clean energy deployment. The gas services business continues to see strong underlying demand from the transition away from coal-fired generation and increasing electrification. Data center demand remains robust and grid technologies face very strong demand - the grid business is critical for integrating renewable energy and supporting electrification trends driven by data center growth.

Action

In February 2026, we engaged with Siemens Energy's Head of Investor Relations in a group meeting to assess the company's order backlog, revenue expansion prospects, and positioning within clean energy and grid infrastructure markets. We explored the drivers of strong demand across the company's business segments. Management explained that gas services continue to benefit from the coal-to-gas transition and electrification trends, with the company seeing continued increases in electrification especially in the US. The investments they are making remain cautious, so they see potential for upside. We discussed the grid business, where demand is very strong. They highlighted the company is well-positioned to capture this opportunity given its market-leading position in power equipment supply.

Verdict

Siemens Energy has high exposure to clean energy and grid infrastructure themes, with attractive revenue visibility supported by a strong order backlog. The company's diversified portfolio positions it to benefit from multiple energy transition trends, including coal-to-gas conversion, renewable energy integration, and grid modernization. The path to improved profitability appears credible, with clear targets for margin expansion and the Gamesa wind turbine turnaround. However, execution risk remains, particularly around achieving their ambitious Gamesa breakeven targets and delivering on margin expansion commitments.

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

● Top quartile ● Second quartile ● Third quartile ● Bottom quartile

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Appendix



SDG	Target	Target Summary
SDG2	2.1	End hunger and ensure access to safe and nutritious food
SDG2	2.2	End all forms of malnutrition, particularly for children and women
SDG2	2.4	Implement climate-resilient and sustainable food production
SDG3	3.3	End AIDS, TB, malaria and other water-borne and communicable diseases
SDG3	3.4	Reduce mortality from non-communicable diseases and promote mental health
SDG3	3.8	Access to medicines and health-care
SDG3	3.9	Reduce deaths and illnesses from pollution and contamination
SDG3	3.9	Reduce deaths and illnesses from pollution and contamination
SDG4	4.4	Increase the number of technically and vocational trained individuals
SDG6	6.3	Improve water quality by reducing pollution
SDG6	6.3	Improve water quality by reducing pollution
SDG6	6.4	Increase water-use efficiency to address water scarcity
SDG6	6.4	Increase water-use efficiency to address water scarcity
SDG7	7.1	Ensure universal access to modern energy services
SDG8	8.2	Achieve greater productivity through innovation.
SDG8	8.2	Achieve greater productivity through innovation.
SDG8	8.4	Improve resource efficiency and prevent environmental degradation
SDG8	8.5	Achieve full and productive employment for all
SDG8	8.5	Achieve full and productive employment for all
SDG8	8.7	Eradicate forced labour, modern slavery & human trafficking
SDG8	8.8	Protect and promote safe working environments for all workers
SDG9	9.1	Develop resilient and sustainable infrastructure
SDG9	9.4	Upgrade and retrofit industries to increase sustainability

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SDG	Target	Target Summary
SDG9	9.4	Upgrade and retrofit industries to increase sustainability
SDG10	10.2	Empower and promote inclusivity for all
SDG11	11.2	Provide access to safe and affordable transport systems
SDG12	12.4	Manage chemical usage and waste throughout their life cycle
SDG12	12.4	Manage chemical usage and waste throughout their life cycle
SDG12	12.6	Encourage companies to adopt sustainable practices and enhance ESG reporting
SDG13	13.1	Strengthen adaptive capacity to climate-related events
SDG13	13.1	Strengthen adaptive capacity to climate-related events
SDG13	13.2	Integrate climate change plans into policies and strategies
SDG13	13.2	Integrate climate change plans into policies and strategies
SDG15	15.5	Take urgent action to reduce degradation of natural habitats
SDG16	16.3	Promote the rule of law and access to justice at all levels
SDG16	16.6	Develop effective, accountable and transparent institutions
SDG16	16.6	Develop effective, accountable and transparent institutions
SDG16	16.7	Ensure responsive and inclusive decision-making at all levels

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