Sustainability Report 2025

asga
pensionskasse

As a pension fund, we think in generations. The sustainability of our investments and our organisation is not just part of our day-to-day work for us, but also a fundamental pillar of our long-term success and thus of secure pensions for our insured beneficiaries.

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Foreword

Stefan Bodmer,
Chairman of the Board of Directors

Dear reader

Last year, we completed the first five-year cycle of our sustainability policy, and I am pleased to report that we have achieved our goals. We have thus established ourselves as a company committed to sustainability and responsible business practices. I would like to warmly congratulate the employees involved on the result achieved. On behalf of the Board of Directors, I would also like to thank them for their strong engagement.

In 2025, alongside achieving our targets at the end of our first sustainability cycle, at Asga we set our sights on the next five-year cycle through to 2030. To this end, a specialised and independent company has reviewed our positioning in the pension fund market. We have also aligned our current positioning with the value system of the Board of Directors and the Executive Board. This process confirmed that our positioning is robust and that we can continue along the path we embarked upon six years ago. Based on these findings, the CO_2 reduction paths for various asset classes for 2030 were redefined with a view to achieving the net-zero target for greenhouse gas (GHG) emissions. In addition, our targets for directly owned real estate in Switzerland include the phasing out of fossil energy sources by 2035 (oil) and 2040 (gas).

Asga is well aware that current geopolitical developments – marked by the ruthless assertion of the doctrine that the strongest prevail and the worrying weakening of international organisations committed to maintaining balance – do not create favourable conditions for sustainability. Asga is also aware that Switzerland is more severely affected than other countries, particularly by global warming. The consequences are clear: glaciers are melting and collapsing, entire valleys are being buried, the number of hot days is increasing, and floods are becoming more frequent. Climate change is thus causing enormous costs for society and the economy. By signing the Paris Agreement, Switzerland committed itself to limiting global warming to 1,5°C as part of its response to climate change. This commitment remains a key guiding principle in our sustainability policy.

Like the entire sustainability policy, occupational benefits in Switzerland are a generational issue. Asga pursues the implementation of its sustainability policy with the same meticulousness with which it safeguards the long-term pension provision of its beneficiaries. Asga and opportunism are incompatible.

I hope you find our sustainability report both informative and thought-provoking.

Stefan Bodmer,
Chairman of the Board of Directors

Sustainability at Asga: Review of the first five-year cycle

> «The external review has confirmed that our existing sustainability strategy provides an extremely solid foundation.»

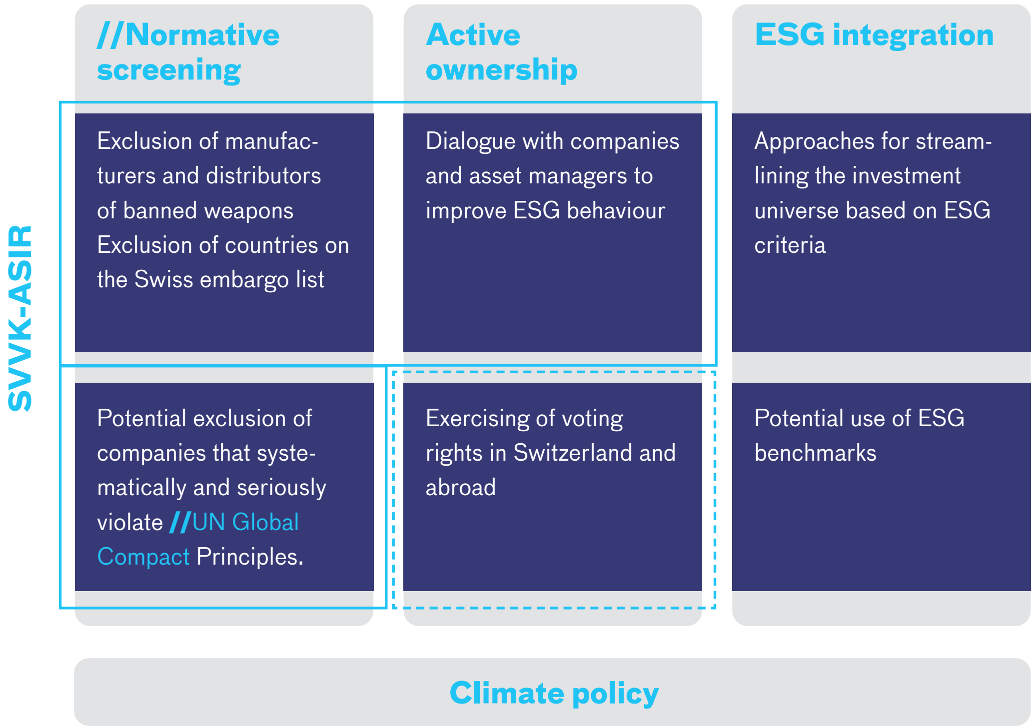
Asga can look back on the successful completion of its first five-year sustainability cycle. In this regard, our ambitions are firmly anchored in the investment regulations and are based on the sustainability policy that was introduced in 2020 and is continually updated. Since the development of our strategy – including a specific climate policy – we have consistently refined its implementation and extended it to other investment categories.

Last year, we critically reviewed our previous developments and realigned them with a view to the future. This confirmed that our existing strategy provides an extremely solid foundation on which we can consistently build. Asga's sustainability efforts are based on various thematic pillars (see illustration). In 2025, we thoroughly revised our climate policy and defined a comprehensive sustainability strategy for direct investments in Swiss real estate. For 2026, we are also planning a strategic review of our voting policy and an in-depth analysis of biodiversity and ESG integration.

In order to objectively validate our progress, we have had our sustainability strategy comprehensively reviewed by an external consulting firm. The findings reflect positively on Asga, confirm the effectiveness of our previous measures and validate the positioning we have chosen. The analysis also provides valuable insights for the future. We see targeted potential in developing an even more holistic approach and in intensifying our communication. We introduced several new measures in 2025:

- **Update of climate policy:** A central pillar of our updated climate policy is our continued commitment to the decarbonisation path we have embarked on in pursuit of our long-term climate goals. To increase the effectiveness of our measures, we extended this path to the Swiss equities investment category last year. In general, we have confirmed the annual CO_2 reduction path of 5% by 2030. We also place particular emphasis on monitoring net-zero concepts in order to critically assess the future-oriented decarbonisation

Asga sustainability policy



//Normative screening	Active ownership	ESG integration
Exclusion of manufacturers and distributors of banned weapons Exclusion of countries on the Swiss embargo list	Dialogue with companies and asset managers to improve ESG behaviour	Approaches for streamlining the investment universe based on ESG criteria
Potential exclusion of companies that systematically and seriously violate //UN Global Compact Principles.	Exercising of voting rights in Switzerland and abroad	Potential use of ESG benchmarks

Climate policy

strategies of the investee companies in our portfolios. These steps are accompanied by a tightening of our exclusion criteria. The revision of the coal exclusion reflects our engagement to further reducing investments in and exposure to particularly CO_2-intensive business models. In doing so, we rely on the list published by urgewald, a recognised expert organisation in this field.

The integration of **mortgages** into climate strategies is a complex process that we are actively promoting. We are currently investing more in the systematic collection of emissions data and intensifying our strategic dialogue with our asset manager in order to establish robust long-term standards for a climate-friendly investment category.

- **Comprehensive sustainability policy:** Swiss real estate, directly owned: We have drawn up a comprehensive sustainability strategy for our directly owned Swiss real estate; this commits us to continuing to reduce our CO_2 emissions. In order to achieve our long-term climate targets, we have defined a specific interim target of 6,5 kg CO_2/m^2 //ERA by the end of 2030, representing a further reduction of 40 % compared with 2024. This interim target obliges us to ensure a continuous reduction in emissions and serves as a measurable benchmark on the path to carbon neutrality.

  A key element is the gradual phase-out of fossil energy sources: By the end of 2035, oil heating systems will have been completely phased out. The same will happen with gas heating systems by the end of 2040. For future acquisitions of properties with fossil fuel systems, we commit to initiating a switch to an alternative energy source within five years.

  To ensure long-term resilience, we have an external risk rating prepared every three years in order to identify climate risks at an early stage. The social dimension is also firmly anchored in our approach. Every three years, we conduct a tenant satisfaction survey and maintain an active dialogue with our tenants in order to promote a high quality of living. We make our progress transparent and measurable by strictly adhering to industry standards such as REIDA CO_2 benchmarking and //ASIP Basic Reporting.

- **Intensification of the dialogue with external asset managers:** In 2025, we made the strategic decision to launch selective manager engagement. The aim is to intensify the dialogue with our external asset managers and support the implementation of our sustainability guidelines even more directly. For this purpose, we have already selected the relevant asset classes in which we can achieve the greatest leverage. The primary focus is on less liquid investment categories such as mortgages, senior loans, private equity, Swiss real estate investment foundations and funds, and infrastructure.

  The first in-depth discussions are planned for 2026. In doing so, we are deliberately focusing on a partnership-based collaboration on an equal footing. We want to use the expertise of our managers, jointly develop best-practice approaches, and gain valuable experience so that our ESG expectations are constantly refined.

Through the continuous expansion of the sustainability policy to the various investment categories in which Asga invests, we have now reached almost all of the assets, with a transparency rate according to //ASIP of over 88%.

The overview below shows the current status of the implementation of Asga's sustainability strategy.

■ Currently being implemented
□ No implementation currently
▨ Implementation not possible

		Sustainability policy				**Climate policy**	
as at 31 December 2025	**Strategic Asset Allocation weighting**	**Norm-based screening (SVVK-ASIR)**	**Exercising of voting rights (including climate universe)**	**Engagement (including climate engagement)**	**ESG integration (PRI)**	**Climate risk**	**Climate impact**
Mortgages	2,0%	■	▨	■	■	□	□
Corporate bonds CHF / developed countries / emerging markets	21,1%	■	▨	■	■	■	■□
Government bonds CHF / emerging markets	5,4%	■	▨	□	■	□	□
Swiss/foreign equities	31,5%	■	■	■	■	■	■
Senior Loans	4,5%	■	▨	■	■	□	□
Swiss real estate, directly owned	13,5%	▨	▨	▨	■□	■	■□
Swiss real estate, indirectly owned	2,0%	▨	▨	■	■	□	■
Foreign real estate, indirectly owned	8,5%	▨	▨	■	■	□	□
Infrastructure/private equity	7,0%	■	▨	■	■	■	■
Drawdown management portfolio	3,0%	▨	▨	□	■□	□	□

//ASIP transparency rate I (total assets): 88,6%
(Percentage of assets for which ESG indicators are reported)

Not shown: Liquidity 1,5%
(In the case of private equity and infrastructure, only implementations from 2024 onwards are affected)

Sustainable development at Asga – a timeline

2013

Exercising of voting rights on Swiss equities

2019

Development of sustainability policy (implemented 2020)

Sustainability guidelines serve as complement to Asga Code of Conduct

2020

Joined //SVVK-ASIR

Development of voting rights policy, including expanding the exercising of voting rights to international equities (implemented 2021)

2021

Development of climate policy

Implementation of climate policy for foreign equities and Swiss equities (partial)

2022

Development of climate policy for CHF bonds and foreign-currency Company foreign currency

Expansion of exclusions list to countries

Expansion of engagement efforts via //SVVK-ASIR

Development of operational ecology including climate neutrality within the business

2023

Development of climate policy for emerging-market bonds (corporate bonds)

Development of a sustainability strategy for Infrastructure

2024

Development of a sustainability strategy for private equity

Development of a sustainability strategy for foreign real estate

Development of a sustainability strategy for indirectly owned Swiss real estate

2025

Successful review of our sustainability targets

Updating of the climate policy

Comprehensive sustainability policy: Swiss real estate, directly owned

Intensification of the dialogue with external asset managers

2025 reporting year

> «We have developed a comprehensive sustainability strategy for our directly owned Swiss real estate.»

Norm-based exclusions

Our guidelines

Asga does not invest in companies whose business activities comprise the production, storage, or distribution of banned or nuclear weapons. Companies which through their business activities systematically and seriously violate the principles of the //UN Global Compact and do not show any progress as a result of engagement will not be included in Asga's investment universe. Furthermore, Asga does not hold investments in securities of countries subject to Swiss sanctions under the //Embargo Act.

Asga follows the recommendations of //SVVK-ASIR to implement norm-based exclusions. As an SVVK-ASIR member, Asga is involved in determining the list of recommended exclusions. The most recent version of the >exclusion list is available on the SVVK-ASIR website and includes 42 companies.

In 2025 the SVVK-ASIR exclusion list was expanded to include seven more companies:

- China Railway Construction Corp. Ltd. (Construction, China) | Human rights and the environment
- China Poly Group Corp. Ltd. (Defence, China) | Controversial weapons
- Grupa Niewiadow – PGM SA (Defence, Poland) | Controversial weapons
- LIG Corp. (Defence, South Korea) | Controversial weapons
- SDIC Power Holdings Co., Ltd. (Utilities, China) | Environment
- Tongling Nonferrous Metals Group Co., Ltd. (Mines, China) | Human rights and the environment
- Zen Technologies Ltd. (Defence, India) | Controversial weapons

In view of the deteriorating global security situation and current geopolitical tensions, product-based exclusions (controversial weapons) increased again in 2025.

At Asga, the impact of the norm-based exclusions is confined to three investment categories and remains minimal from an overall perspective:

Investment categories	Exclusions as a percentage of the investment category 31.12.2025	% strategy rate
Foreign-currency corporate bonds	0,15 %	7,0 %
Emerging-market bonds	1,43 %	3,5 %
Foreign equities	0,18 %	22,5 %

In the case of emerging-market bonds, the percentage of exclusions is considerably higher than in the previous year, particularly because of the positive performance of Venezuelan government bonds. Even after the ousting of its head of state, Venezuela remains on Switzerland's sanctions list and, consequently, on the exclusion list of the Swiss Association for Responsible Investments (SVVK-ASIR). However, government bonds were reintroduced into the index universe in 2024.

Active ownership (exercising of voting rights and engagement)

Our guidelines

As a responsible investor, Asga exerts influence by actively engaging with companies on ESG topics and exercising its voting rights. Voting rights are exercised in the long-term interests of our insured members.

Voting rights are exercised in a legally compliant manner in the case of all Swiss stock corporations. Internationally, we exercise our voting rights at the 300 largest equity investments and the stock corporations with which we engage.

Systematic engagement with companies where we wish to steer activities in a more sustainable direction is undertaken via collaboration with other investors.

The purpose of an active shareholder base is for investors to exert their influence over company leadership and strategy, among other things to promote sustainability-related goals and manage risks.

Asga exercises its voting rights through an external advisor based on predefined sustainability guidelines. In the case of companies with which we engage through our engagement partners, a second advisor also checks the consistency with the specific engagement topics. If there are discrepancies with the general guideline, Asga's Voting Rights Committee makes a decision on a case-by-case basis.

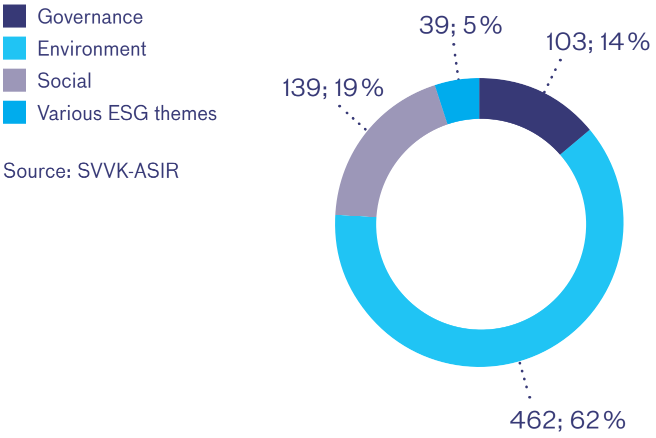
In 2025, Asga cast its vote on Swiss equity investments at 109 shareholder meetings and on foreign equity investments at 600 shareholder meetings. Additional key statistics on our voting record can be found in the Annex. The detailed annual transparency report on the exercise of voting rights is published separately on the Asga website.

Via the SVVK–ASIR, we coordinate 743 ongoing company engagements. In 37 cases, the company engagement came to a successful conclusion in the 2025 reporting period. The SVVK-ASIR publishes individual case studies on its >engagement website.

As an SVVK-ASIR member, Asga supports several investor initiatives. These give Asga broader coverage as well as the ability to conduct a systematic, credible dialogue with companies.

More detailed information about the SVVK-ASIR stewardship strategy can be found >here.

All engagements: ESG topic



Source: SVVK-ASIR

ESG integration

Our guidelines

ESG criteria are taken into account in Asga's investments. Asga is focused on continuous dialogue with its mandated asset managers, and specifies minimum requirements for the selection of external asset managers.

Because a large proportion of the investments are managed externally, the careful selection of external asset managers remains a central component of Asga's investment process. Asga continues to manage only its liquidity and the majority of its directly held Swiss properties in-house.

When selecting and co-operating with external partners, we take the following criteria into account:

PRI membership as a minimum standard: Asga requires external managers to have signed the Principles for Responsible Investment (PRI) or to make a binding commitment to do so. Those who join this initiative actively integrate the six environmental, social and governance (ESG) principles into their investment practice.

Comprehensive evaluation: In addition to the classic criteria, the ESG profile of potential providers is always vetted when selecting managers. The goal is to create a clear picture of how seriously and effectively sustainability aspects are anchored in business operations and in the investment process.

Active engagement: Asga also seeks continuous dialogue with mandated managers from selected investment categories. Through this manager engagement, our own concerns are raised directly – primarily with the aim of continually optimising transparency and data coverage in the underlying investments.

Climate policy

Our guidelines

With the climate policy, climate-related risks are recognised as part of our fiduciary duty. Asga aligns its implementation with Switzerland's long-term climate goals as well as with the requirements of the //Paris Agreement – with a view to a sustainable, CO_2-free economy. Under the Paris Agreement, signatory states committed to limiting global warming to well below 2°C by 2050 and to aligning financial flows with climate objectives.

We monitor the transition risks and //physical risks resulting from climate change. To mitigate risk, we exclude coal companies. In addition, we measure and reduce the //CO_2 intensity of foreign equities and corporate bonds (CHF and foreign currencies) along a defined annual reduction path of 5%. From 2026 onwards, we will also reduce the //CO_2 intensity of Swiss equities by 3% per year.

The //CO_2 intensity of directly owned real estate in Switzerland will also continue to be gradually reduced. Monitoring is conducted on the basis of interim targets. A risk rating is carried out on existing properties in the Swiss real estate portfolio at least every three years in order to evaluate climate risks and the phasing out of fossil fuel heating (heating oil by 2035, natural gas by 2040).

Climate risk

Coal companies are frequently considered to be particularly harmful to the climate due to their high CO_2 emissions and the environmental impacts of coal mining. By switching the exclusions list to a specialised data provider, Asga has tightened its criteria. This focus means that the future investment plans of the companies are given greater weight while historical data becomes less relevant. This enables future-oriented management of the portfolio.

Percentage and number of excluded coal-stocks/emissions in the respective categories-benchmark indices:

	CHF bonds		Foreign-currency corporate bonds		Emerging-Market bonds		Foreign equities	
	in% //Benchmark index	# Emissions	in% //Benchmark index	# Emissions	in% //Benchmark index	# Emissions	in% //Benchmark index	# Security
31.12.2021	0,20%	5	3,43%	689	not yet implemented		2,75%	103
31.12.2022	0,20%	6	3,28%	682			3,08%	106
31.12.2022	0,20%	5	3,23%	697			3,04%	108
31.12.2023	0,12%	3	3,11%	697	0,77%	110	2,84%	114
31.12.2024	0,13%	4	3,39%	774	0,75%	99	2,75%	108
31.12.2025	0,12%	4	4,25%	1079	0,76%	105	2,59%	94

Source: MSCI

Climate impact

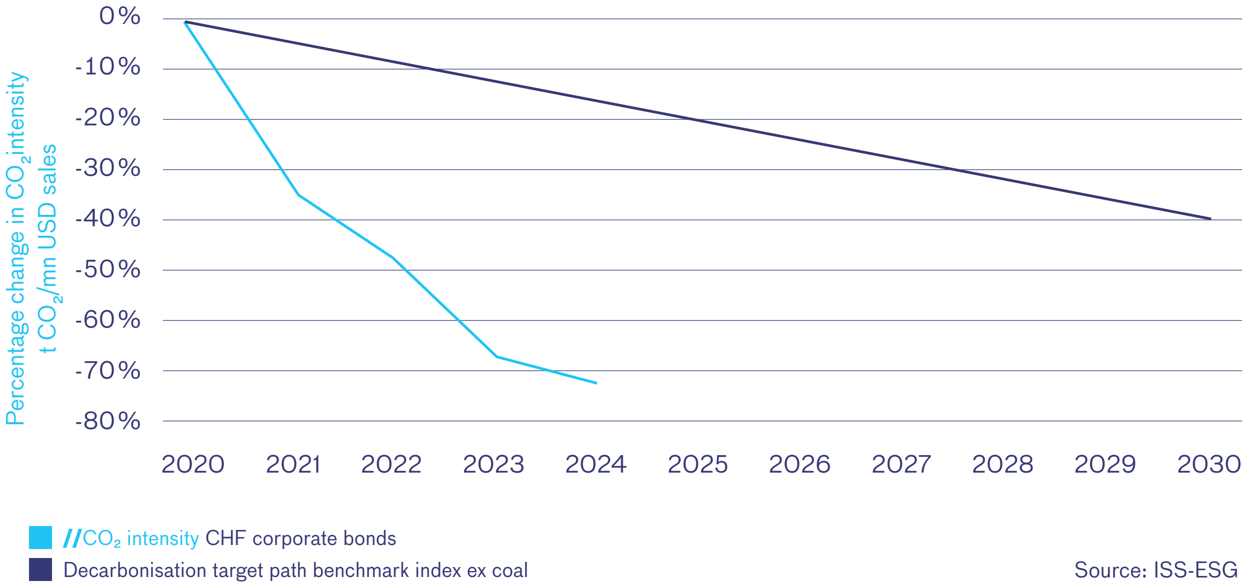
Since the end of 2020, Asga has required its external asset managers to implement an annual //CO_2 intensity reduction target of 5% in the relevant investment categories (after applying the coal exclusion policy).

The review of the climate strategy confirms the continuation of the existing reduction trajectories. These have now been extended to the Swiss equities investment category with a reduced target of 3% per year because of the smaller universe and the high concentration of emission intensity.

The weighted //CO_2 intensity of the investment categories where we measure emissions and implement a reduction target is continuing to fall every year and in some cases is significantly below the specified path. As in previous years, Asga was once again able to meet its decarbonisation targets in 2025.

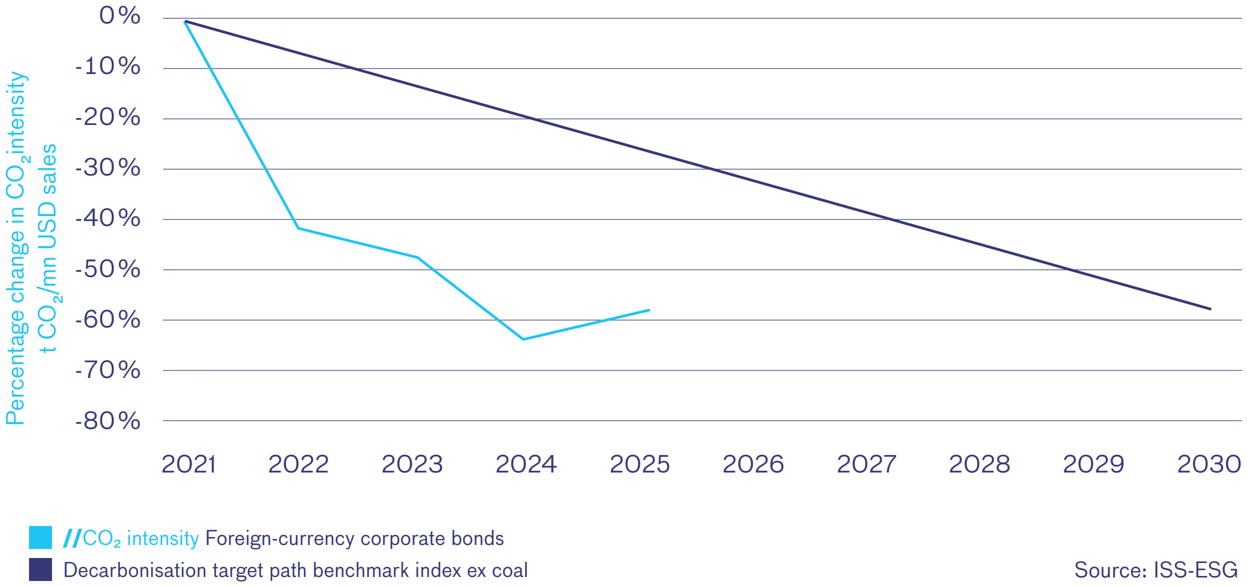
Charts: Decarbonisation path for CHF corporate bonds (top) and foreign-currency corporate bonds (bottom), foreign equities (next page). The inflection point reflects the implementation of the coal exclusion, which resulted in a corresponding reduction in //CO_2 intensity and an adjustment of the target path.

CHF corporate bonds – decarbonisation target for period to 2030



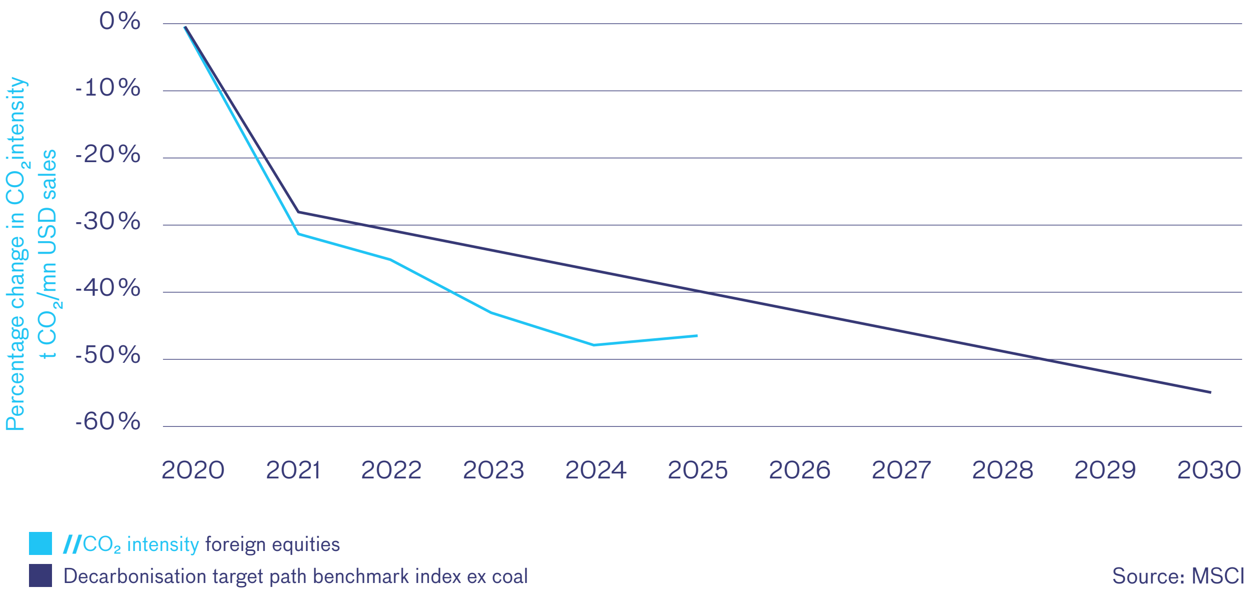
Source: ISS-ESG

Foreign-currency corporate bonds – decarbonisation target for period to 2030



Source: ISS-ESG

Foreign equities – decarbonisation target for period to 2030

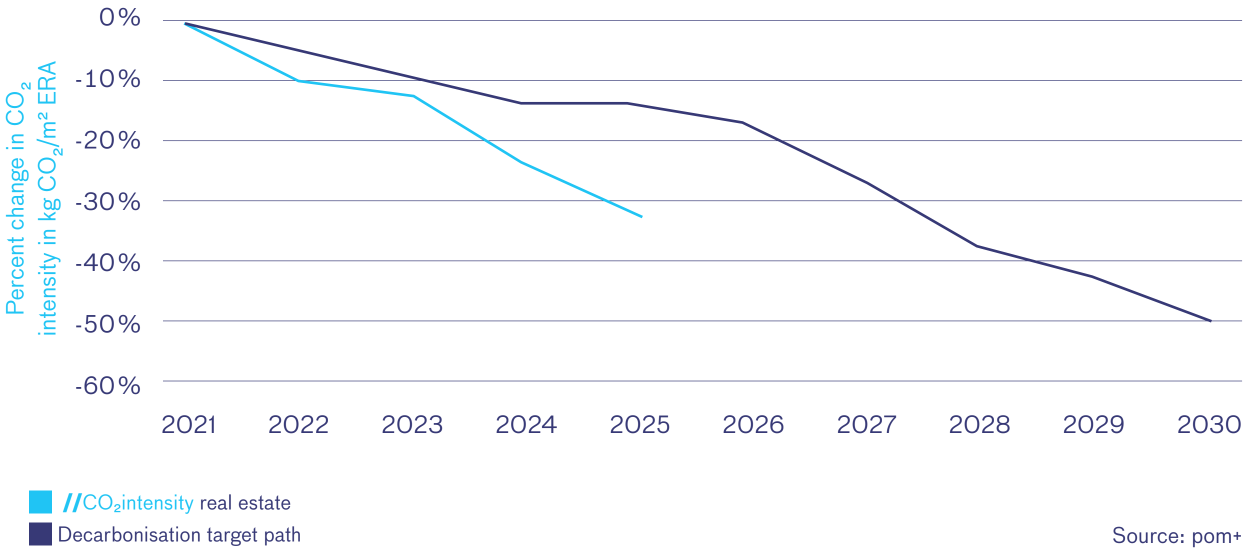


Source: MSCI

We would like to expand the focus more to future-oriented data today (and not to historical emission intensities). Net-zero concepts are rapidly gaining ground. By integrating the best practice framework for companies and countries into our reporting, we have laid the foundation for the future. Our focus is now on using this data basis to gain in-depth market insights and promote targeted integration with our managers. More on this in the focal topic.

As part of our continuous improvement process, we have comprehensively revised the sustainability strategy for the **Swiss real estate** investment category and integrated the external mandate. A central pillar of this realignment is the tightening and expansion of our sustainability requirements. The aim is to safeguard the future viability of our real estate portfolio by incorporating environmental aspects in a broad and systematic manner.

Swiss real estate, directly owned – decarbonisation target by 2030



Source: pom+

To ensure uniform management, the two direct real estate mandates have been synchronised. Together, they are now pursuing an ambitious CO_2 reduction path, which is based on the international standard CRREM 2.0 and calculated according to REIDA. However, the transition should not obscure the fact that, between 2020 and 2024, the //CO_2 intensity of the internally managed portfolio had already been reduced by almost 40%.

The cornerstones of our climate strategy are:

- **Net-zero target:** We are aiming for our portfolio to be climate-neutral by 2050.
- **Interim target for 2030:** By 2030, emissions are to be reduced to 6,5 kg CO_2/ //ERA (calculated according to the REIDA methodology).
- **Fossil fuel phase-out:** We have set clear deadlines for replacing fossil fuel heating systems. The phase-out of heating oil will take place by 2035, followed by natural gas by 2040 at the latest. We are a growing pension fund and new properties are part of our strategy (i.e. in the event of subsequent acquisitions of properties with fossil fuels, we undertake to replace them with renewable systems within five years of acquisition).

For us, sustainability encompasses more than just CO_2 emissions. To ensure value retention, we prepare regular risk ratings in order to identify physical climate risks at an early stage. We also place great emphasis on the social component. By measuring tenant satisfaction, we promote proactive dialogue with our tenants and increase the long-term quality of use of our properties.

Transparency is ensured through //ASIP reporting as well as active participation in the REIDA CO_2 benchmark. As with other asset classes, our external asset manager must also be a PRI Signatory in order to promote value-based and responsible management of our portfolios.

GRESB as a global ESG benchmark for real estate

The Global Real Estate Sustainability Benchmark (GRESB) has established itself as the world's leading tool for making the sustainability performance of property portfolios objective and comparable. Based on hard ESG data such as energy consumption, CO_2 emissions, and governance structures, the GRESB assessment evaluates portfolios and converts the results into a transparent scoring system. Participants can achieve a maximum of 100 points and receive a rating of 1 to 5 stars as measured by their global peer group.

While GRESB is now regarded almost universally as the industry standard and a prerequisite for investment by institutional investors internationally, its adoption in Switzerland remains comparatively low.

For foreign real estate investments, Asga requires its investment managers to participate in the GRESB assessment, provide detailed GRESB reporting, and achieve a GRESB score at least equal to the peer-group average.

	Multi Manager 1	Multi Manager 2	Fund 1	Fund 2	Fund 3	Fund 4
Stars	4	3	3	4	4	3
Consolidated Scoring	86	83	85	86	87	81
Environmental Score (max. 62)	49	46	47	49	49	44
Social Score (max. 18)	18	18	18	18	18	18
Governance Score (max. 20)	19	19	20	19	20	19

Source: GRESB reporting

Focal topic:
Net-zero frameworks

> «Asga continually monitors the progress of its portfolios towards net zero, thereby creating the basis for further action.»

To make progress towards a climate-neutral economy measurable, Asga relies on internationally recognised, scientifically sound best-practice frameworks.

We are currently using these instruments purely for monitoring purposes. Our primary objective is to create maximum transparency regarding the climate resilience of our investments without defining binding decarbonisation targets or allocation restrictions at this stage. This data-based approach forms the analytical foundation for a possible future climate strategy. In doing so, we rely on two internationally recognised, complementary standards.

Corporate investments (equities and bonds): The Net Zero Investment Framework (//NZIF 2.0)

For equities and corporate bonds, we rely on the leading industry framework in its latest version (//NZIF 2.0). This framework provides a structured methodology for assessing issuers in terms of their real-economy climate targets and their implementation. As soon as a company commits to net zero, it reaches the first level. After that, further criteria must be met in order to reach the final level at which the company is considered climate-friendly. Many companies have not yet reached the first level.

This differentiated approach allows us to go beyond static historical emissions data. We can thus identify which companies are already proactively transforming their business models and where there are potential //transition risks because of a lack of climate strategies. However, the framework also includes topics such as governance, strategy, stewardship, and engagement.

Level 1: Commitment to net-zero alignment

- The company strives to achieve net zero
- Long-term net-zero target by 2050 has been set

Level 2: Adaptation to a net-zero path

- The company has also drawn up a decarbonisation plan
- Short- and medium-term targets were set and emissions declared

Level 3: Alignment with a net-zero path

- The company has already aligned capital flows to net zero
- Emissions are in line with the net-zero path

Level 4: Achievement of the net-zero target

- Company emissions correspond to the sector-specific path

Source: Own representation based on //NZIF 2.0

Government bonds: The //ASCOR-Framework for emerging markets

The emerging markets government bonds asset class requires specific valuation approaches. Emerging markets often exhibit high economic growth but face enormous structural and financial challenges in the climate transition. This is often accompanied by fragmented data.

Nevertheless, in order to quantify the climate-related *//transition risks* in this segment, we use the Assessing Sovereign Climate-related Opportunities and Risks **//ASCOR framework**. //ASCOR is used to evaluate sovereign issuers using stringent indicators that measure the ambition of national climate policy and its compatibility with the Paris Agreement. In summary, the following topic areas are addressed:

Emission trajectories

- Has a net-zero target, including interim targets, been set?
- What is the emissions trend?

Climate policy

- What climate legislation is in place?
- Are there any adjustments in the area of fossil fuels?

Climate finance

- What is the situation with international climate finance?
- What is the outlook for renewable energy?

Source: Own illustration based on //ASCOR Framework 1.2

A core feature of //ASCOR is the consideration of economic capacity. While high-income countries (such as Switzerland or Germany) are measured against the strictest standards, low-income countries have adjusted targets that take into account their historical responsibility and their financial capacity (“fair share”).

For Asga, it is about risk management: Countries that miss the energy transition could face higher financing costs or economic instability in the long term.

Operational ecology

Together with consultancy firm Climate-Partner, Asga has been calculating its annual //Corporate Carbon Footprint (CCF) since 2021. This represents the total CO_2 emissions that our company has caused in a specified period within the defined system limits. The goal is an annual reduction of the CO_2 footprint (Scope 1 and 2) in the interest of climate protection.

Last year, we recorded an increase in our CO_2 footprint. This is due primarily to investment decisions that required more intensive travel. The completion of the renovation works in 2024 also meant that our employees were able to return to the head office full time, which also had an impact on our ecological footprint.

Asga's corporate carbon footprint:
//Corporate Carbon Footprint 2025

tCO_2	2021	2022	2023	2024	2025	% change compared with the previous year
Scope 1	15,5	18,1	8,9	7,8	7,0	-9,7 %
Scope 2	36,9	17,9	10,8	15,3	18,3	19,6%
Scope 3	225,3	240,9	183,7	16,2	250,8	56,5%
Total	**277,7**	**276,9**	**203,4**	**183,3**	**276,1**	**50,7%**

Source: ClimatePartner

Due to uncertainty in the validity of //climate protection projects in the reforestation and forest protection areas, Asga has decided to continue compensation in other areas. Our //compensation projects for 2025 can be found under our >climate ID.

//ASIP Reporting 2025

Exercising of voting rights

Voting rate (percentage of companies in which votes were cast), measured using invested share capital

Switzerland	100,0 %	Source: ISS
Abroad	67,0 %	Source: ISS

Rejection rate for Board of Directors proposals (management proposals)

Switzerland	19,2 %	Source: ISS
Abroad	10,2 %	Source: ISS

Engagement

Engagements in the reporting year

Number of engagement cases	742	Source: SVVK-ASIR

Shares and bonds figures

GHG intensity: tCO2e per million CHF income for Scope 1 and 2 (weighted average carbon intensity)

CHF corporate bonds	18,8	Transparency rate II:	90,7 %	Source: MSCI
Foreign-currency corporate bonds	123,1	Transparency rate II:	95,8 %	Source: MSCI
Emerging-market corporate bonds	596,7	Transparency rate II:	67,5 %	Source: MSCI
Swiss equities	143,3	Transparency rate II:	99,8 %	Source: MSCI
Foreign equities	97,1	Transparency rate II:	99,8 %	Source: MSCI

GHG footprint: tCO$_2$e per million CHF invested capital for Scope 1 and 2

CHF corporate bonds	7,6	Transparency rate II:	90,5 %	Source: MSCI
Foreign-currency corporate bonds	42,4	Transparency rate II:	94,6 %	Source: MSCI
Emerging-market corporate bonds	258,5	Transparency rate II:	64,9 %	Source: MSCI
Swiss equities	38,5	Transparency rate II:	98,4 %	Source: MSCI
Foreign equities	41,8	Transparency rate II:	99,7 %	Source: MSCI

GHG intensity: tCO2e per million CHF income for Scope 3 (weighted average carbon intensity)

CHF corporate bonds	971,0	Transparency rate II:	90,9 %	Source: MSCI
Foreign-currency corporate bonds	920,7	Transparency rate II:	95,8 %	Source: MSCI
Emerging-market corporate bonds	2’625,1	Transparency rate II:	72,1 %	Source: MSCI
Swiss equities	560,9	Transparency rate II:	99,8 %	Source: MSCI
Foreign equities	832,2	Transparency rate II:	99,8 %	Source: MSCI

GHG footprint: tCO$_2$e per million CHF invested capital for Scope 1 and 2

CHF corporate bonds	165,2	Transparency rate II:	90,5 %	Source: MSCI
Foreign-currency corporate bonds	400,9	Transparency rate II:	94,7 %	Source: MSCI
Emerging-market corporate bonds	1’517,3	Transparency rate II:	66,2 %	Source: MSCI
Swiss equities	178,9	Transparency rate II:	98,4 %	Source: MSCI
Foreign equities	353,7	Transparency rate II:	99,7 %	Source: MSCI

Exposure to fossil fuels as a percentage of total assets

Coal	0,0 %
Other fossil fuels	6,3 %

Percentage of the portfolio with a public commitment to net zero and verified, credible interim targets

CHF corporate bonds	15,6 %	Transparency rate II:	53,6 %	Source: MSCI
Foreign-currency corporate bonds	39,1 %	Transparency rate II:	75,5 %	Source: MSCI
Emerging-market corporate bonds	15,5 %	Transparency rate II:	51,6 %	Source: MSCI
Swiss equities	69,2 %	Transparency rate II:	95,6 %	Source: MSCI
Foreign equities	52,4 %	Transparency rate II:	79,0 %	Source: MSCI

Swiss real estate figures

//Energy intensity (kWh per m^2 //ERA)	93,0	Transparency rate II:	97,8 %	Source: Manager
GHG intensity (kg CO$_2$e per m^2 //ERA for scope 1 and 2 intensity)	10,9	Transparency rate II:	97,8 %	Source: Manager
Energy source mix – renewable energy share	40,3 %	Transparency rate II:	97,8 %	Source: Manager

Foreign real estate figures

//Energy intensity (kWh per m^2 //RA)	98,9	Transparency rate II:	91,5 %	Source: Manager
GHG intensity (kg CO$_2$e per m^2 //RA for scope 1 and 2 intensity)	18,7	Transparency rate II:	91,5 %	Source: Manager

Government bond figures

GHG (production intensity) (tCO$_2$e per million CHF GDP)	261,3	Transparency rate II:	100,0 %	Source: EDGAR

//Glossary

ASCOR	Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) is an international, investor-led project that provides a free tool for assessing the climate performance of countries. It helps investors to better assess climate risks and opportunities in relation to government bonds.
ASIP	Headquartered in Zurich, the Swiss Association of Pension Funds (ASIP) is the umbrella organisation for over 900 pension funds. ASIP aims to sustain and promote the employer/employee-led occupational pensions system on a voluntary and decentralised basis. It is committed to the three-pillar concept, with balanced weightings.
Benchmark index	A benchmark index is a comparator that enables investors to evaluate individual performance. It constitutes a universe that is as similar as possible to potential investments.
CCF	Scope 1, 2 and 3 emissions are documented to obtain a company's corporate carbon footprint (CCF). The calculation of the corporate carbon footprint shows where and to what extent emissions arise within the company, and constitutes the basis for reductions.
Climate protection / compensation projects	Climate protection projects mitigate, avoid, or bind GHG from the atmosphere. This is possible, for example, through the expansion of renewable energy, forest protection and reforestation, social impact projects such as cleaner cooking stoves or drinking water, as well as other technologies. The effect is verifiable and is shown as tonnes of CO_2.
CO_2-intensity (real estate)	The intensity of GHG emissions is defined as GHG emissions as a proportion of the reference area (m² ERA) according to the degree of coverage. GHG emissions are all emissions (CO_2 and other GHG) resulting from energy consumption according to the definition of the degree of coverage, expressed as kilograms of CO_2 equivalent (kg CO_2-eq). GHG emissions are calculated by multiplying energy consumption by energy-specific emission factors.
Embargo Act	Since 1 January 2003, the Federal Act on the Application of International Sanctions (Embargo Act) has constituted the legal basis for the imposition of sanctions by Switzerland.
Energy reference area (ERA)	The energy reference area is equal to the total gross floor area of all above-ground and below-ground spaces that lie within the thermal envelope of the building and require heating or air-conditioning for their use.
Energy intensity (real estate)	Energy consumption is measured at a property level (i.e. for completed buildings for which consumption is measured or calculated). Energy intensity is defined as energy consumption as a proportion of the reference area according to the degree of coverage. The energy consumption of completed buildings for heating/cooling purposes and general electricity for building systems, calculated or measured in kilowatt hours (kWh), is the determining factor. Energy consumption is adjusted based on heating degree days and vacancies.

NZIF 2.0	The Net Zero Investment Framework (NZIF) is the world's leading guide for investors to bring their portfolios in line with the goal of net-zero emissions by 2050.
Normative basis	Investments are assessed against binding minimum standards for business practices based on nationally recognised and internationally accepted standards and norms. In the case of Switzerland, the Federal Constitution constitutes the normative basis. This is followed by the sustainability-related international conventions ratified and implemented by Switzerland. Lastly, the laws and ordinances enacted by the Federal Council and Parliament in the context of sustainability are also complied with.
Paris Agreement	The 2015 Paris Climate Conference culminated in the adoption of a new agreement for the post-2020 period which for the first time committed all countries to reducing GHG emissions. Switzerland ratified the Paris Agreement on 6 October 2017, thereby committing itself to a 50% reduction by 2030 versus the level in 1990. Furthermore, Switzerland announced that it would lower GHG emissions to net zero by 2050.
Physical risks	Physical risk drivers are changes in the weather and climate that affect the business. They can refer to extreme weather events, for example, but also to gradual changes in climate. These physical risks can cause floods, for example, and thus disrupt production.
Rentable Area (RA)	The Rentable Area (RA) is the area of a property that can be effectively rented out. It consists of the floor area less the supporting construction areas and the general building circulation areas.
SVVK-ASIR	The Swiss Association for Responsible Investments (SVVK-ASIR) is an alliance of major Swiss pension and social security funds. Together, they fulfil their responsibilities as investors and drive positive change towards an environmentally, socially and financially sustainable economy.
Transition risks	Transition risks refer to the switch to a low-carbon economy. These are primarily driven by changes in policy, technology, market environment and customer preferences. Legal risks due to improper conduct by companies as well as resulting reputational risks are also conceivable.
United Nations Global Compact	Corporate sustainability begins with a company's value system. The UN has defined Ten Principles designed not only to enable companies to meet their fundamental responsibility towards people and the planet but also to create the conditions for long-term success.

More terms in relation to the field of sustainability can be found >here.

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