

# ESG Report

## PostFinance Focus Future Capital gains

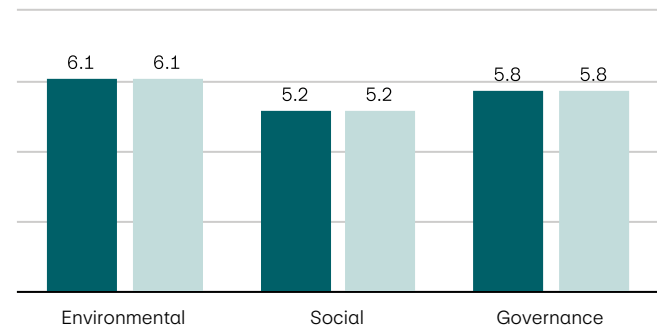
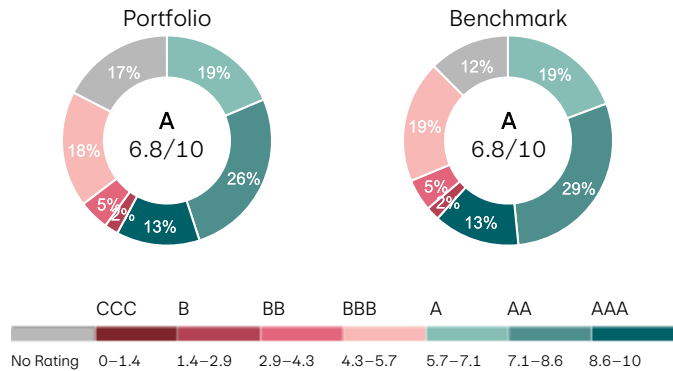
ESG stands for environment, social and responsible corporate governance. ESG ratings are an attempt to evaluate how companies deal with specific issues such as environmental protection, labour standards in the supply chain and remuneration practices within the company and to express them in a key figure. ESG ratings are intended to provide an indication of how the company fulfils this responsibility and what potential risks and opportunities arise from this. PostFinance offers its customers the opportunity to invest not only according to economic criteria, but also by taking account of ESG criteria.

### Portfolio and ESG criteria

This portfolio is based mainly on traditional benchmark indices and does not explicitly take into account ESG criteria. As a result, it is not a sustainable portfolio. However, it is important to PostFinance to also create transparency for this mandate in the form of this report with regard to ESG ratings, Climate Value-at-Risk, compliance with the United Nations Global Compact (UNGC) initiative and any controversial business activities.

### MSCI ESG Rating

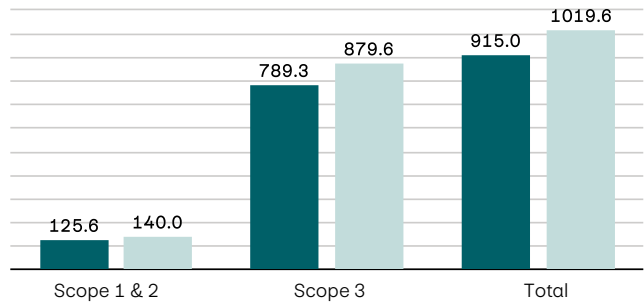
The MSCI ESG Fund Rating aggregates all ESG values of the companies in which the portfolio invests into a single indicator. All investments in the portfolio are rated on a scale from AAA (highest rating) to CCC (lowest rating). In addition, the MSCI ESG ratings are broken down into the three main pillars: Environmental (E), Social (S) and Governance (G).



### Carbon intensity

Carbon intensity measures the greenhouse gas emissions (in CO2 equivalents) generated by the companies in the portfolio per million francs of revenue. It takes into account the emissions that these companies generate through their business activities, production and supply chains (Scope 1-3). This key figure assesses the climate efficiency of production within the portfolio companies. The graphic below compares the carbon intensity of the portfolio with a traditional benchmark index that is not explicitly sustainable.\*

Tons CO2 equivalent per million revenue



### Coverage

Portfolio: Scope 1 & 2: 83.4% Scope 3: 83.4%  
Benchmark: Scope 1 & 2: 88.5% Scope 3: 88.5%

### Climate value at risk

The MSCI Climate Value at Risk (CVaR) assesses the potential financial risks that climate change could pose to the portfolio. This involves estimating the extent to which the value of the portfolio could be affected by various climate and transition scenarios. The following scenarios are analysed:

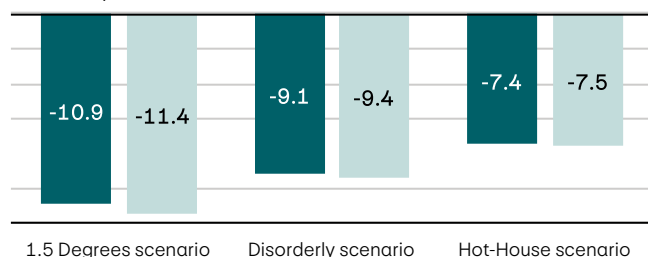
- A warming of 1.5 degrees in which strict measures are taken to reduce greenhouse gas emissions.
- The "disorderly" scenario describes a situation in which climate policies are delayed or implemented inconsistently, leading to higher transition risks and economic uncertainties.
- A "hot-house" scenario in which no significant measures are taken and temperatures continue to rise.

\* The reference index is a mixed index, which tracks the same asset classes as the mandate itself – with traditional, non-explicitly sustainable indices. Further information on the reference index can be found at the end of the document.

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as of 31/12/2025

In % of the portfolio value



### ESG rating and CO2 Intensity of the 10 biggest positions

	Proportion	MSCI ESG Rating	CO2 Intensity
NVIDIA CORPORATION	3.0%	AA	576.9
APPLE INC.	2.6%	BBB	553.4
ALPHABET INC.	2.4%	BBB	170.7
MICROSOFT CORPORATION	2.3%	A	271.7
AMAZON.COM, INC.	1.5%	BBB	404.2
Taiwan Semiconductor Manufacturing Co., Ltd.	1.5%	AA	801.5
BROADCOM INC.	1.1%	AA	413.3
META PLATFORMS, INC.	1.0%	B	144.9
TESLA, INC.	0.9%	BBB	930.6
Roche Holding AG	0.8%	AA	339.1

### UNGC Compliance

The United Nations Global Compact (UNGC) initiative defines ten principles comprising minimum social and environmental standards (including human rights, freedom of association, elimination of forced and child labour, environmental protection and anti-corruption measures) that companies commit to upholding. The evaluation is applied across four categories:

- Pass: Percentage of portfolio companies that fully comply with the requirements of the UNGC.
- Watchlist: Percentage of portfolio companies indicating partial deviations – but which are monitored.
- Fail: Percentage of portfolio companies that violate material UNGC principles.
- No coverage: Percentage of portfolio companies for which there is insufficient data for an evaluation.

	Portfolio	Benchmark
Pass	72.2%	75.5%
Watchlist	11.1%	12.8%
Fail	0.1%	0.2%
No Coverage	16.4%	11.4%

### Controversial business activities

This key figure shows what percentage of the companies in the mandate or reference index are involved in controversial business activities. In line with industry standards, only companies that exceed a certain threshold value are reported on. We use the threshold values from the MSCI ESG Selection Indexes Methodology as guidance, with the exception of Thermal Coal (0% instead of 5%). The additional threshold values are defined as follows: Alcohol 10%, Nuclear Power 10%, Gambling 10%, Conventional Weapons 10%, Nuclear Weapons 0%, Tobacco 5% for production and 15% for distribution. Controversial Weapons 0%. Civilian Firearms: 5% for production and 15% for distribution.

	Portfolio
Controversial Weapons	0.3%
Nuclear Weapons	1.3%
Civilian Firearms	0.0%
Conventional Weapons	0.6%
Thermal Coal	0.4%
Tobacco	0.4%
Alcohol	0.3%
Gambling	0.1%
Nuclear Power	0.9%

### Glossary

Please scan the QR code for definitions and explanations.



Reference index Future

Asset class		Reference index	Weight SAA (Capital gains)
Liquidity	Money market CHF	Bloomberg Barclays Bellwether Swap (CHF): 3 Month	5.00
Fixed Income	CHF	Swiss Bond Index (SBI) AAA-BBB	0.00
	World (CHF hdg)	Bloomberg Barclays Global Aggregate Bond Index, CHF hedged	0.00
	EM Bonds, CHF (hedged)	J.P. Morgan EMBI Global Core hedged CHF	0.00
Equities	Switzerland	SPI Index	8.00
	USA	MSCI USA Index	47.00
	Eurozone	MSCI EMU Index	9.00
	United Kingdom	MSCI UK Index	4.00
	Japan	MSCI Japan Index	5.00
	Emerging markets	MSCI Emerging Markets Index	15.00
Alternative Investments	Real estate funds Switzerland	SXI Real Estate Funds Total Return Index	2.00
	Gold	LBMA Gold Price PM USD	3.00
	Gold hdg.	London Gold Fixing PM (CHF hedged)	2.00

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**PostFinance Ltd**  
Mingerstrasse 20  
3030 Bern

[www.postfinance.ch](http://www.postfinance.ch)

