



PACTA Climate Test Switzerland 2024

Qualitative questionnaire on climate strategy and climate-relevant measures

1 Introduction

The PACTA Climate Test 2024 in Switzerland consists of the following parts:

- Quantitative analysis of Swiss real estate and mortgage portfolios including information on restructuring plans (PACTA climate test for real estate and mortgages);
- Quantitative analysis of investments in listed equities and corporate bonds in particularly climate-relevant economic sectors worldwide (PACTA climate test for equity and corporate bonds);
- Qualitative analysis of responses to the qualitative questionnaire on climate strategy and climate-relevant measures.

This is the qualitative questionnaire. The aim of the questionnaire is to obtain a more comprehensive overall picture of your climate-relevant activities.

The Federal Office for the Environment FOEN will publish an overall report with the aggregated and anonymized data of the analyses. With your participation, you support meaningful monitoring of the progress that has been achieved by voluntary measures of the Swiss financial market, recommendations by the federal council and associations as well as self-regulation.

Each participating financial institution will also receive an individual test report. It contains your results with regard to the climate targets as well as peer comparison and shows best practices.

We ask you to complete the questionnaire in as much detail as possible.

- Section 1 of the questionnaire is an introduction.
- Section 2 aims to understand the assets included in your organization's overall portfolio.
- Section 3 asks about your organization's climate targets towards net zero emissions by 2050 at the latest, possible transition plans and memberships in national and international organizations.
- Section 4 aims to find out to what extent the announced (self-)regulations and recommendations of the federal government and sectors are already being anticipated, and in the case of sectoral regulations also beyond the sector in question.
- Sections 5, 6 and 7 go into more detail on climate-related measures. For the PACTA Climate Test 2024, the focus is on the mortgage sector and on engagement measures with companies for secondary market investments. In addition, measures in primary market asset classes are asked.
- Section 8 asks about the motivation to participate in the Climate Test 2024.



All questions relate to the organization for which the portfolio(s) was/were submitted (usually the portfolio(s) of the Swiss financial institution).

Please note that you do not have to answer all questions, just those, that apply to your organization. However, we encourage you to answer as many questions and in as much detail as possible as so that the PACTA Climate Test 2024 can provide a most accurate picture of the climate-related activities of your organization and your peers, as well as the progress of the financial market as a whole.

If you need to skip a question that does not apply to your organization, you can do this by scrolling down to the next question. If an entire section does not apply to you, you can skip to the next page by pressing 'Next'.

*1 Please enter the e-mail address you used to register at [Transition Monitor Platform](#).

2 Total assets and asset classes

Section 2 aims to understand the assets in your organization's overall portfolio.

1. What is the total amount of your organization's own and managed assets as of 31.12.2023?

This includes your organization's own assets as well as assets that you manage for Swiss or international clients. It also includes assets that are managed by asset managers on behalf of your organization via mandates or investment funds.

Currency (CHF/EUR/USD)	
Value (whole numbers only)	
Of which assets managed for clients (incl. pensions/insurance):	
Of which own assets recognized in the balance sheet:	

2. In which of the following asset classes is your organization invested? (The same questions on the financing business will follow in question 3).

This includes your organization's own assets as well as assets that you manage for Swiss or international clients. It also includes assets that are managed by asset managers on behalf of your organization via mandates or investment funds.

- Please indicate whether your organization is invested in the asset class or not.
- Please also indicate the distribution of total assets under management across the respective investment categories as a percentage (%).
- Please indicate for which asset classes climate (or sustainability) goals explicitly influence your investment decisions. Please indicate whether all investment decisions or only those for self-managed assets are influenced.

	Invested Yes/No	Percentage of total assets under management XX %	Climate (or sustainability) goals explicitly influence investment decisions Yes/only for own or self-managed assets /no
Swiss real estate (direct)			
Swiss real estate (indirect)			
International real estate (direct)			
International real estate (indirect)			
Listed equity			
Listed corporate bonds (including convertible bonds)			
Government bonds (including municipal/supranational bonds)			
Private equity/ venture capital/ private debt capital			
Infrastructure			
Raw materials			
Other			

3. In which of the following financing transactions is your organization active?

Please indicate whether your organization is active in the mortgage business in Switzerland and/or abroad and/or grants corporate loans or credits (both national and international).

Please indicate the percentage (%) of your total assets under management (see question 2) for respective business areas.

Please also indicate whether climate (or sustainability) goals explicitly influence your financing decisions.

	Part of your organization's business Yes/No	Percentage of total assets under management XX %	Climate (or sustainability) goals explicitly influence investment decisions Yes /no
Mortgages Switzerland			
Mortgages abroad			
Corporate loans / credits (securitized and non-securitized, Switzerland and abroad)			
Other			

3 Net-Zero Transition plans and memberships

With the adoption of the [Climate and innovation law](#) in June 2023, Switzerland has committed to the goal of achieving **net zero emissions by 2050 at the latest. The flow of funds should also be geared towards this goal.** The priority here is to reduce greenhouse gas emissions as much as possible, i.e. to decarbonize the economic sectors of buildings, industry, transport, etc. Unavoidable emissions from agriculture, for example, are to be offset through the use of negative emission technologies (NET) by permanently removing CO₂ from the atmosphere.

Article 5 of the Climate Act stipulates that all companies must have net-zero emissions by 2050. To this end, voluntary roadmaps - also known as transition plans - are to be drawn up. For larger financial institutions that are subject to the [Climate Change Reporting Ordinance](#) ("TCFD Ordinance"), the publication of such a transition plan is mandatory from 2024 (Article 3).

With the questions in the following section 3, we would like to find out how the organizations in the various financial sectors are aligning themselves with the net zero target, whether a transition plan exists or is planned, and if so, how specific it is and for which business areas. We also ask about memberships in national and international climate-related initiatives.

1. Is the alignment of business activities with the net zero target by 2050 at the latest also the goal of your organization as a whole?

- Yes, our organization is publicly committed to it as a member of an independent initiative such as GFANZ, SBTi.
- Yes, according to our corporate communications, our organization is publicly committed to it.
- Yes, it's our organization's internal corporate goal for all climate-relevant business activities.
- No, but our organization plans to set this goal in the course of 2024.
- Yes, but only for certain business areas of the organization.
- No, but our organization has other (less ambitious) climate targets.
- No.

2. Does your organization have a transition plan/roadmap for aligning all your business activities or for some individual business areas with the net zero target by 2050 at the latest?

- Yes, our organization publishes a strategic transition plan for all climate-relevant business activities following transition plan recommendations of an independent initiative (such as GFANZ).
- Yes, our organization publishes a strategic transition plan for all climate-relevant business activities.
- Yes, our organization has an internal strategic transition plan for all climate-related business activities.
- No, but our organization intends to develop a transition plan for all climate-relevant business activities in the course of 2024 (internally and/or publicly).
- Yes, but only for certain business areas of the organization.
- No, but our organization is taking climate-relevant measures.
- No.

3. Please indicate for which business areas you have specific net-zero targets by 2050 at the latest and/or a transition plan (also known as a refurbishment plan for real estate) or are planning one (public or internal). Please also indicate in which asset classes you have specific interim targets and are planning specific measures to achieve these interim targets.

Multiple answers are possible.

Transition plan towards net zero emissions by 2050 at the latest	Yes, net zero target available /No	Yes, transition plan available / No, but a transition plan is planned for 2024 /No	Concrete interim targets available e.g. for 2030 / No	Concrete measures planned to achieve the interim targets /No
For directly held real estate (domestic and foreign)				
As requirements for indirectly held real estate (domestic and foreign)				
For self-managed assets in the investment business, in particular listed equity and corporate bonds				
As requirements for external/mandated investments/investment funds, in particular for listed equity and corporate bonds				
For the mortgage business				
For the lending business				
For others				

4. Is your organization a member of one or more of these initiatives or organizations?

- [GFANZ](#) (Glasgow Financial Alliance for Net Zero)
- Net-Zero Alliances ([Net-Zero Asset Owner Alliance NZAOA](#), [Net-Zero Insurance Alliance NZIA](#), [Net-Zero Banking Alliance NZBA](#), [Net-Zero Asset Manager Initiative NZAM](#).)
- [IIGCC](#) (Institutional Investors Group on Climate Change)
- [PCAF](#) (Partnership for Carbon Accounting Financials)
- [PRB](#) (Principles for Responsible Banking)
- [SBTi](#) (Science Based Targets Initiative)
- [UN-PRI](#) (UN Principles for Responsible Investment)
- [UN-PSI](#) (UN Principles for Sustainable Insurance)
- [TNFD Adopter or Community](#) (TNFD Forum member, knowledge partner or Taskforce member)
- [SBTN](#) (Science Based Targets for Nature)
- [Finance for Biodiversity](#) Pledge
- Other

The following questions relate only to organizations that already have or are planning to have a

transition plan in the investment business.

- 5. Is a sector-based approach which takes into account the climate impact of the various economic sectors an important part of the strategy in the transition plan for the investment business?**
- Yes.
 - No, our organization's approach is to reduce the CO2 footprint.
 - No, we have a different approach.
- 6. If sector-based approach is part of your strategy in the transition plan which measures do you undertake? Multiple answers are possible.**
- a. Exclusion/reduced exposure in the fossil energy sector.
 - b. Engagement with/AGM voting to decarbonize sectors such as energy, transportation, industry.
 - c. Support measures to accelerate investment in the areas of innovation and green technology.
 - d. Allocation policy for climate-relevant sectors, including climate solutions providers.
 - e. Investment in assets which performance-linked KPIs, such as sustainability-linked bonds.
 - f. None of the above.
- 7. Does the transition plan integrate climate-related factors as a part of the risk management and corresponding processes?**
- Yes.
 - Yes, partially.
 - No, but under development.
 - No.
- 8. If your organization has or is planning a transition plan in the investment business, are any of the following transition plan recommendations considered?**
- Yes, the framework of the [Transition Taskforce TPT](#).
 - Yes, the recommendations from [TCFD](#).
 - Yes, the recommendations from [GFANZ](#).
 - Yes, others.
 - No.
- 9. As part of your transition plan do you consider other issues (e.g. biodiversity and broader nature-related issues, social issues)?**
- Yes, both nature-related and social issues.
 - Yes, only biodiversity or broader nature-related issues.
 - Yes, only social issues.
 - No, but this will become more important in the future.
 - No.

4 Transparency and reporting requirements and advice

Section 4 aims to find out to what extent the announced (self-)regulations and recommendations of the federal government and industry associations are already being anticipated, and in the case of industry regulations, beyond the sector itself.

It is therefore important that the questions are aimed at test participants from all financial sectors, even if the recommendation comes from a specific industry association.

Please indicate whether your organization is already implementing one or more of the following obligations and recommendations in part or in spirit. Please also indicate if your organization plans to implement them by the end of 2024 at the latest.

1. **Requirements of the [Climate Change Reporting Ordinance](#) (TCFD Regulation)**
 - Yes, we already implement the requirements voluntarily and publish them.
 - Yes, we will implement the requirements from 01.01.2024.
 - Yes, we are planning to implement this in the course of 2024.
 - Yes, we are implementing or planning the implementation in part.
 - No.
2. **Requirements of the [EU disclosure obligations](#) (Sustainable Finance Disclosure Directive - SDFR)**
 - Yes, a significant proportion of our organization's financial products (e.g. more than 2/3) are subject to mandatory EU disclosure requirements.
 - Yes, we voluntarily set the requirements for a significant proportion of our organization's financial products (this means more than 2/3).
 - Yes, partially.
 - No.
3. **Publication of key figures in accordance with [ASIP recommendations](#) by the end of 2024 at the latest.**
 - Yes, we implement or will implement the recommendations according to "Advanced key data" as well as the qualitative recommendations on statements on the sustainability strategy.
 - Yes, we implement or will implement the recommendations according to "Basic key data" and the qualitative recommendations on statements on the sustainability strategy.
 - Yes, for parts of the portfolio.
 - No.
4. **Publication or request of key figures for real estate investment groups in accordance with [KGAST-recommendations](#) on environmentally relevant key figures by the end of 2024 at the latest.**
 - Yes, we publish the key figures for our organization's real estate investment group.
 - Yes, we publish some of the key figures.
 - Yes, we demand the key figures for all national indirect real estate.
 - Yes, we demand some of the key figures.
 - No, but we have different transparency requirements.
 - No.
5. **Publication or request of key figures for real estate funds in accordance with [AMAS best practice recommendation](#) on environmentally relevant key figures by the end of 2024 at the latest.**
 - Yes, we publish the key figures for our organization's real estate funds.
 - Yes, we publish some of the key figures.
 - Yes, we demand the key figures for all national indirect real estate.

- Yes, we demand some of the key figures.
 - No, but we have different transparency requirements.
 - No.
- 6. Reporting or requesting information in accordance with [AMAS self-regulation for collective assets with a sustainability focus](#) by the end of 2024 at the latest.**
- Yes, we report on all of our organization's sustainability-related collective assets.
 - Yes, partially.
 - Yes, we always request reporting, e.g. for fund offers.
 - Yes, we require reporting in some cases, e.g. for fund offers.
 - No.
- 7. Recommendations of the [SSPA Sustainability Transparency Guidelines](#) for structured investment products with a sustainability focus.**
- Yes, we report on all of our organization's sustainability-related structured products.
 - Yes, partially.
 - Yes, we demand reporting from all providers of structured products.
 - Yes, we demand partial reporting from providers.
 - No.
- 8. In the area of investment advice, we will implement the SBA [Guidelines for the financial service providers on the integration of ESG-preferences](#) into investment advice.**
- Yes, we partially implement the guidelines.
 - Yes, we implement the directive analogously (e.g. for insurance products).
 - No.
- 9. When providing advice in the mortgage business, we will implement the SBA guidelines for [mortgage providers on promoting energy efficiency](#) (mutatis mutandis) by the end of 2024 at the latest.**
- Yes, we fully implement the guidelines.
 - Yes, we partially implement the guidelines.
 - Yes, we implement the directive analogously (e.g. for insurance products).
 - No.
- 10. Publication of the voluntary version 1.0 [Swiss Climate Scores](#) SCS for investment products (equity/corporate bonds) by the end of 2024 at the latest.**
- Yes, we publish the SCS on all our investment products.
 - Yes, partially.
 - Yes, only for a few, specifically climate-friendly financial products.
 - No.
- 11. Publication of the voluntary enhanced version of the [Swiss Climate Scores](#) SCS (published on 08.12.2023) for investment products (equity/corporate bonds) by the end of 2024 at the latest.**
- Yes, we publish the enhanced SCS indicators, in particular, the initial questions on the objective of the financial product, on all our investment products.
 - Yes, we publish the enhanced SCS indicators (but not the optional questions) on all our investment products.
 - Yes, especially with the questions about the target for some of the financial products.
 - Yes, for some of the financial products without the optional target questions.
 - No.
- 12. Implement the [Swiss Stewardship Code of AMAS and SSF](#) (e.g. asset managers and service providers) or demand a credible and high-quality offering (e.g. from pension funds,**

insurance companies) for stewardship activities by the end of 2024 at the latest.

- Yes, and our stewardship activities go beyond the recommendations.
- Yes, and our requirements for stewardship activities go beyond the recommendations.
- Yes, our stewardship activities implement the Code.
- Yes, partially.
- No.

13. Other

- Yes, we have other, e.g. internal reporting requirements.
- No, we are not subject to any requirements and do not implement any voluntarily.

5 Climate-relevant measures: deepening mortgages

One focus of the PACTA Climate Test 2024 for Switzerland is on real estate and mortgages. Concrete, building-specific renovation plans for the replacement of heating systems and energy-related renovations for directly held properties are recorded directly via the quantitative real estate module. Questions in this section therefore examine options for action in the mortgage sector in more detail.

1. Does your organization make efforts to improve the climate compatibility and energy efficiency of properties in the mortgage portfolio (and thus to preserve value in the long term)?

- Yes
- No

The following tables investigate what climate-relevant measures your organization applies when granting mortgages and what your experience is regarding their effect. The questions relate to private customers with single-family homes and vacation homes to be financed. Multiple answers are possible.

2. Please indicate which ones you apply when providing advice on new and/or adjustment of existing mortgages

*By climate-relevant building improvements we mean both renewable heating replacements as well as significant energy efficiency improvements.

Advice on new and the adjustment of existing mortgages Yes/no	Systematic for all mortgages	Only for new buildings	Only for older properties or those in need of renovation	At the request of customers	Number of cases in the last year that led to climate-relevant building improvements*. (0 / 0, but expected / 1-5 / 5-10 / 10-20 / 20-50 / >50)
Initial assessment of the energy efficiency of the property					
Initial assessment of the foreseeable need for renewal					
Information on public and private subsidies for building renovations					
Support in applying for funding					
Free GEAK building energy certificate or similar certificate free of charge					
Free advice on the installation of photovoltaic systems (also by specialized third parties)					
Free advice on replacing heating systems (also from specialized third parties)					
Free advice on specific					

energy-related renovations (also from specialized third parties)					
Other					

3. Please indicate how you advise on existing financing without imminent adjustment.

* By climate-relevant building improvements we mean both renewable heating replacements as well as energy efficiency improvements.

Advice on existing financing without imminent adjustment	Systematic for all mortgages	Only for new buildings	Only for older properties or those in need of renovation	At the request of customers	Number of cases in the last year that led to climate-relevant building improvements. 0 / 0, but expected / 1-5 / 5-10 / 10-20 / 20-50 / >50
Addressing customers directly					
Provide financing and consulting options on the website					
Other					

4. Please indicate if (and which) financial incentives via conditions based on climate/sustainability performance you apply.

* By climate-relevant building improvements we mean both renewable heating replacements as well as energy efficiency improvements.

Financial incentives via conditions based on climate/sustainability performance	We use it for (certain) products. Yes/No	Number of cases in the last year that led to climate-relevant building improvements. 0 / 1-5 / 5-10 / 10-20 / 20-50 / >50	Expected number of cases leading to climate-relevant building improvements by 2030. 0 / 1-5 / 5-10 / 10-20 / 20-50 / >50
Higher loan-to-value ratios for mortgages for energy-efficient buildings with renewable heating systems compared to conventional mortgage products.			
Higher loan-to-value ratios for mortgages for energy-efficient refurbishment compared to conventional mortgage products.			
Other affordability criteria for mortgages for energy-renovated buildings with renewable heating systems compared to conventional mortgage products.			

Other affordability criteria for mortgages for energy-efficient renovation compared to conventional mortgage products.			
Incentives via the amortization criteria			
Better interest conditions for energy-renovated buildings than for non-renovated buildings.			
Better interest conditions for buildings if they are renovated to make them more energy-efficient thanks to the mortgage.			
Pre-financing solutions (additional loan) for the replacement of fossil fuels with renewable heating systems			
Simplified loan increase even for low investment amounts			
Financial incentives for installing a photovoltaic system			
No mortgage lending to properties with a low energy standard (new and/or continued use)			
No mortgages on properties that are heated with fossil fuels.			
Mandatory requirement for a GEAK or similar certificate			
Other			

5. Do you also offer energy consulting services and/or free quotes to professional customers?

- Yes, systematically for all
- Yes, but only for new buildings
- Yes, but only for older properties or those in need of renovation
- No

6. Do you also provide energy consulting services and/or free quotations for apartment buildings and/or condominiums?

- Yes, systematically for all
- Yes, but only for new buildings
- Yes, but only for older properties or those in need of renovation
- No

7. The customer advisors and/or mortgage specialists in our organization know about the interplay between long-term value retention and energy efficiency of properties. Are you able to implement the requirements of the SBA guideline?

- Yes, all
- Yes, partially
- No, but they will all be trained in the course of 2024
- No

6 Climate-relevant measures: deepening equity and corporate bonds

Different economic sectors contribute differently to global warming and need to be transformed in specific ways. As the NZAOA, for example, emphasizes in its latest report, sector-based objectives are therefore key to making an effective transition contribution as an investor. This means:

- Fossil fuels (coal, oil and gas) should no longer play a significant role in a transformed economy and must therefore be substituted and abandoned as quickly as possible. The global community also called for this abandonment at COP28.
- In sectors that cannot be dispensed with in the future (e.g. industry, transportation), the focus is on promoting transition. The central element of effectiveness here is a credible climate dialog where the technological conversion and the use of CO2-neutral energy are consistently demanded.
- The infrastructure and green energy sectors are not only central pillars of the transition, but also very capital-intensive. They can therefore be overweighted as a whole for broad-based promotion of these sectors. A best-in-class approach that favors particularly climate-efficient solutions can also be useful as can a constructive climate dialogue.
- Innovations in "green tech" are key to achieving global sustainability goals.
- For companies and sectors with comparatively low emissions, the potential for climate-impacting measures is low from the outset. These are not part of the quantitative PACTA test and are not examined in depth in the qualitative part.

1. Please indicate which climate-relevant measures you are taking in the following asset classes (in relation to self-managed and externally managed investments). Multiple answers are possible.

	Listed equity	Corporate bonds
Exclusion criteria for coal extraction and/or power		
Exclusion criteria for crude oil production and/or power		
Exclusion criteria for natural gas production and/or power		
Underweighting of companies without climate targets / transition plans		
Overweighting of companies with credible climate targets / transition plans		
Dialog with the companies (engagement)		
Exercise of shareholder voting rights (voting/proxy voting)		
Targeted overweighting in climate solutions		
Targeted investment in climate solutions		
Other		

2. If you apply exclusion criteria, please provide details of these criteria by answering in the table below.

	Passive investments (i.e. funds) are also part of your exclusion criteria in these sectors?	Do you regularly monitor whether your passive investments are invested in these	Do you apply a 0% exclusion limit to your investments in these sectors?	Do you apply an exclusion limit of >0% but max. 5% to your investments in these sectors?	Do your exclusion criteria also apply to electricity generation in these sectors?	Other Yes/No
			Yes/No	Yes, as % of	Yes/No	

	Yes/No	sectors? Yes/No		AUM / Yes, as % of revenue / Yes, as % of production / Yes, other / No		
Coal						
Crude oil						
Natural gas						

3. Does your organization have a phase-out plan for investments in fossil energies (coal, oil, natural gas)?

- Yes, in physical quantities (e.g. barrels, MW of electricity from fossil sources).
- Yes, in absolute emissions (GHG Scope 1-3).
- Yes, by progressively adjusting the exclusion limit.
- Other.
- No.

4. Do you actively communicate the exclusion (or phase-out) of fossil fuels (coal and/or oil and/or natural gas)?

- Yes, as part of our measures to reduce financial climate risks.
- Yes, as part of our climate compatibility measures.
- Yes, as a climate-effective measure of our organization.
- Other.
- No.

If you engage in dialog with companies in relation to their net-zero target orientation and / or climate performance (climate commitment) in your listed equity investments, please indicate how you interact with the companies you invest in.

A **credible climate dialog** means that it is compatible with and aligned to the 2050 net-zero target.

5. Do you conduct a credible climate dialog with companies from the following economic sectors. Mark all sectors that apply.

- a. Coal
- b. Crude oil,
- c. Natural gas
- d. Renewable energies
- e. Automobile
- f. Steel
- g. Cement
- h. Aviation
- i. Shipping
- j. Other sectors

6. Does your organization carry out the engagement itself?

- Yes
- No

7. If you carry out the engagement yourself, do you have sufficient resources available taking into account the size of your organization?

- Yes
- No

8. **Have you outsourced a part or all of your engagement commitment?**
 - Yes
 - No

9. **If you outsourced (a part of) your commitment, do you systematically discuss the net zero alignment with the external asset managers as part of the performance review?**
 - Yes
 - No

10. **Do you set concrete milestones for your engagement activities and if not achieved do you exclude the company from your investment universe?**
 - Yes
 - No

11. **Does your organization exercise voting rights itself?**
 - Yes
 - No

12. **If you exercise voting rights yourself, do you have sufficient resources available taking into account the size of your organization?**
 - Yes
 - No

13. **Have you outsourced all or part of the voting rights analysis and perception?**
 - Yes
 - No

14. **If you outsourced (part of) the voting rights analysis and perception, do you systematically discuss the net zero alignment with the external asset managers as part of the performance review?**
 - Yes
 - No

15. **When voting on climate resolutions, do you systematically vote in favor of compatibility with a 2050 net-zero target?**
 - Yes
 - No

16. **If the company's orientation is not climate-friendly, do you systematically vote against the Board of Directors?**
 - Yes
 - No

17. **Do you set concrete milestones for your voting rights activities and if not achieved, do you exclude the company from your investment universe?**
 - Yes
 - No

- 18. Analogous to the Swiss Climate Scores indicator: How high is the proportion of your listed investments that are subject to an active climate engagement strategy (XX %)? Please fill in only the number (XX), without the % sign.** If a company is currently subject to an active climate dialog, the total company value in the portfolio should be used to calculate the share. Any climate dialog strategy and reporting included should be consistent with the 2050 net zero target and include a clearly defined escalation process.

Please indicate on a scale from 1-10 (where 1 means 'Does not apply at all' and 10 means 'Strongly applies') how much each of the statements below applies to your organization.

- 19. The highest possible percentage of our listed investments that are subject to an active climate strategy (see previous question) is an important climate indicator for our organization. (1-10)**
- 20. Tracking the quality and effectiveness of active climate engagement is more important to our organization than the size of the share. (1-10)**
- 21. Analogous to the Swiss Climate Scores indicator: What is the proportion of votes on climate resolutions in the last year on which you actively exercised your voting rights that are compatible with a 2050 net zero target (XX %)? Please fill in only the number (XX), without the % sign.** Proportion of all climate resolutions proposed by the board of directors and shareholders of portfolio companies that were put to a vote by shareholders. For consistency with the 2050 net zero, count all votes in favor of resolutions that are consistent with the net zero target and all votes against resolutions that are not consistent with the net zero target).

- 22. Is your organization a member of a climate stewardship initiative?**
- Yes, member of a non-commercial, collaborative engagement initiative (e.g. FAIRR Climate Action 100+, IIGCC Net Zero Engagement Initiative, others) Yes/No
 - Yes, we award a climate engagement contract to commercial providers: (e.g. Columbia Threadneedle, Ethos, Glass Lewis, Federated Hermes, Inrate, ISS-ESG, Sustainalytics Morningstar, etc.) Yes/No
 - Yes, we award a climate voting contract to commercial providers: (e.g. Columbia Threadneedle, Ethos, Glass Lewis, Federated Hermes, Inrate, ISS-ESG, Sustainalytics Morningstar, etc.) Yes/No
 - Yes, we are a member of other initiatives (e.g. SVVK-ASIR (Swiss Association for Responsible Investment), others: Yes/No

7 Climate-relevant measures: Deepening other climate-relevant asset classes and measures

1. Please indicate which climate-related measures you are taking in the following asset classes. Multiple answers are possible.

	Private equity/ venture capital/ private debt capital	Infra- structure	Raw materials	Corporate loans / credits	Other
Exclusion criteria for coal extraction and/or power					
Exclusion criteria for crude oil production and/or power					
Exclusion criteria for natural gas production and/or power					
Underweighting of companies without climate targets / transition plans					
Overweighting of companies with credible climate targets/transition plans					
Dialog with companies (engagement)					
Exercise of shareholder voting rights (voting/proxy voting)					
Targeted overweighting in climate solutions					
Targeted financing/investment in climate solutions					
Targeted financing/investment into hard to abate/transitional sectors					
Performance/KPI linked deals and financing instruments					
Other					

2. Does your company actively position itself in the national political decision-making process on climate issues (e.g. public commitment, active participation in consultations)?

- Yes
- No

3. Does your company actively position itself on issues related to specific sectors or technologies (e.g. support for hydrogen production)?

- Yes
- No

4. Do you consider other components of nature-related issues such as deforestation, water, pollution or biodiversity to be relevant to your business?

- Yes
- No

5. If you consider other components of nature-related issues, have you already conducted an assessment of the risks, dependencies and impacts, and/or dialog with companies (engagement) in your portfolio?

- Both.
- Engagement.
- Assessment of dependencies and impacts.
- Neither.

6. If you don't consider other components of nature-related issues, are you interested in assessing the risks, dependencies and impacts, and/or engaging on such other nature-related issues in the future?

- Yes.
- Yes for engagement.
- Yes, for the assessment of dependency and impacts.
- No.

8 Motivation to participate in the climate test

The regular PACTA climate test is an important field of action for the Swiss Federal Council in accordance with its report "[Sustainable Finance Switzerland: Areas for action for a leading sustainable financial centre 2022-2025](#)". In addition, the FOEN and the team of authors an endeavor to provide interesting information for participants with the climate test. By answering the following questions in section 8, you will help to continuously improve the regular climate test.

1. Please state the reasons for your organization's participation in the PACTA Climate Test 2024 (multiple answers possible):

- We want to help show the public and politicians how the Swiss financial market is making progress in aligning financial flows in a climate-friendly way.
- We want to show that our organization is taking measures to protect the climate.
- The climate test helps to raise awareness within our organization.
- We are interested in the comparison with other participants from our industry (peer results).
- We use the individual test report for our reporting.
- We use parts of the test report for our reporting.
- In particular, we will use indicators of the Swiss Climate Scores from the Executive Summary of the individual test report that we will receive from PACTA 2024 for our reporting.
- We are particularly interested in the new developments in real estate and mortgages.
- We are taking part because the climate test is a priority area of action for the Federal Council in its "Sustainable Finance 2022-2025" strategy and the FOEN and SIF recommend participation.
- We are taking part because our industry association recommends participation.
- Other.

2. Did your organisation take part in the 2022 Climate test?

- Yes
- No

3. Did your organisation take part in the 2020 Climate test?

- Yes
- No

4. Have the results helped you to define your climate targets or make them more ambitious?

- Yes
- No

5. Has your organisation taken climate-relevant measures based on the results?

- Yes
- No

6. Has your organisation made the results public?

- Yes
- No

To conclude the questionnaire: Please indicate on a scale 1-10 (where 1 means 'Does not apply at all' and 10 means 'Strongly applies') how much each of the statements below applies to your organization with regard to a climate target contribution.

7. It is imperative for our organization that financial institutions align all business activities in a climate-friendly manner. 1-10
8. We focus in particular on those areas where we can make the most direct contribution to climate targets (e.g. real estate, primary market investments). 1-10

9. We focus in particular on the areas with the largest investment volume (e.g. equities/corporate bonds) or financing volume (e.g. mortgages), even if measures have a more indirect effect there. 1-10
10. We believe, it is not possible for our organization's business activities to make a contribution to the climate target. 1-10
11. Reporting is the most important thing for our organization. 1-10
12. In our view, transparency requirements are conducive to achieving climate targets. 1-10
13. We believe, it is particularly important to report on climate issues as accurately as possible to the outside world. 1-10
14. We believe, it is expedient to join together in larger groups and coordinate activities in a targeted manner. 1-10