



# Sustainability Report 2025

Vita Collective Foundation

# Vita Collective Foundation Sustainability commitment 2025



## 84.9%

### voting on climate issues

When exercising our voting rights, we placed a stronger focus on climate and labor law issues.



## CHF 420 million

### investment volume

in green bonds since 2022.



## -43.7%

### weighted average CO<sub>2</sub>e intensity in the equity portfolio

The weighted average CO<sub>2</sub>e intensity of the Vita Collective Foundation's equity portfolio has been reduced by 43.7 percent since the base year 2019.

We have had

## -46.7%

### CO<sub>2</sub>e emissions

in the investment category  
Real Estate Switzerland since 2010.



## -42.7%

### weighted average CO<sub>2</sub>e intensity in the corporate bond portfolio

The weighted average CO<sub>2</sub>e intensity of the corporate bond portfolio of the Vita Collective Foundation has fallen by 42.7 percent since the base year 2019.

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# General

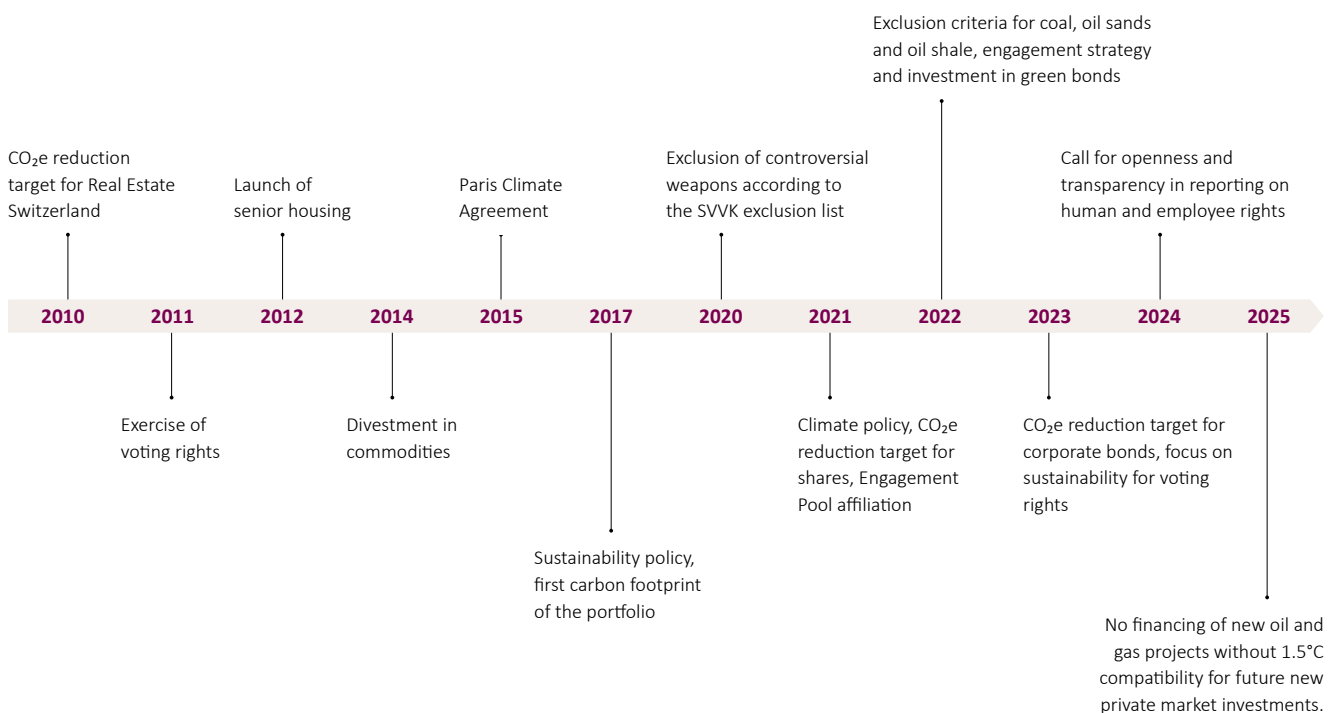
## The Vita Collective Foundation began focusing on sustainability from an early stage.

As one of the largest semi-autonomous joint and collective foundations in Switzerland, we work to ensure the fair and balanced distribution of retirement benefits, and to gradually reduce solidarities not envisaged by the system to a minimum, and to provide a care-free financial future for the beneficiaries.

In order to generate the necessary investment income, we invest with a long-term focus. We want to achieve a positive impact on society through our actions. Responsible investing is therefore an important pillar of our investment strategy. We invest specifically in assets with a positive impact ("impact investing"). When implementing the investment processes, explicit consideration is given to environmental (E), social (S) and governance (G) aspects.

The Vita Collective Foundation pursues a positive sustainability approach and manages its portfolio accordingly. Portfolio risks are avoided through risk management and, where necessary, specific dialog is conducted with the companies in which investments are made as part of the active engagement process.

We are committed to the United Nations Principles for Responsible Investment (UN PRI). In the 2024 report, the foundation achieved at least a 4-star rating across almost all categories. The next report will be published in 2026.



## Highlights of the year

Vita Collective Foundation enjoyed a successful year in 2025. Our Foundation Board was re-elected, the coverage ratio developed positively on the strength of the good investment performance, and we set new CO<sub>2</sub> reduction targets for our equity investments.



### Innovation

We launched our new web app in fall 2025: the Retirement compass helps people aged 50 and over to actively plan the next phase of their lives.

**Try it now:**  
[pension.transparente.ch/en](https://pension.transparente.ch/en)

### Financial year

Vita Collective Foundation ended the 2025 financial year with a net performance of 6.4 percent. Equities made the biggest contribution to the performance. The coverage ratio was 115 percent as at December 31, 2025.

**More on this in the annual report.**



## Decarbonization

As a member of the Net-Zero Asset Owner Alliance, Vita Collective Foundation has committed itself to the net zero 2050 target. We adopted the objective in 2025 to reduce the weighted average CO<sub>2</sub>e intensity for equity investments by 50 percent from 2019 to 2029.



## Interest

In the long term, Vita Collective Foundation is aiming for an average interest rate of around 3 percent per year, always striving to find a balance between providing an attractive interest rate and ensuring the Foundation's financial stability. Retirement assets will earn up to 4 percent interest in 2026.



## Foundation Board

Petra Arnold Schlüssel has been President of the Foundation Board of Vita Collective Foundation since the beginning of 2025. Stefan Wyss is Vice-President. During the Foundation Board elections in spring 2025, Fabian Zellweger was elected as a new employer representative.

**Please see the governance report for more information about the Foundation Board.**

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# Principles of sustainability

The ESG principles serve as a guide for our investment strategy.

## 1. Long-term investments

The vision of the Vita Collective Foundation is to provide a care-free financial future for all its insured persons. It invests sustainably with a long-term focus and delivers on its financial promises.

## 2. Responsible risk management

The Vita Collective Foundation actively performs its due diligence and takes both financial and sustainability criteria into account when making decisions. These are integrated into risk management, which creates long-term added value.

## 3. Holistic implementation

The Vita Collective Foundation pursues the objective of integrating sustainability into all operational projects and initiatives. It takes sustainability criteria into account across all asset classes when implementing its investment strategy.

## 4. Active engagement

As a shareholder, the Vita Collective Foundation exercises its voting rights in Switzerland and abroad. If a company violates recognized standards, we enter into dialog with it. If this interaction remains unsuccessful, we consider an exclusion.

## 5. Impact-oriented investment

The Vita Collective Foundation invests part of its assets in the environment, society, and infrastructure with an emphasis on creating an impact ("impact investing"). The topics of climate change and demographic development take center stage here.

## 6. Future-oriented goals

The Vita Collective Foundation sets itself measurable targets and reports the degree to which they have been achieved to the insured in a transparent manner. Its investment decisions are well founded and based on high-quality data.

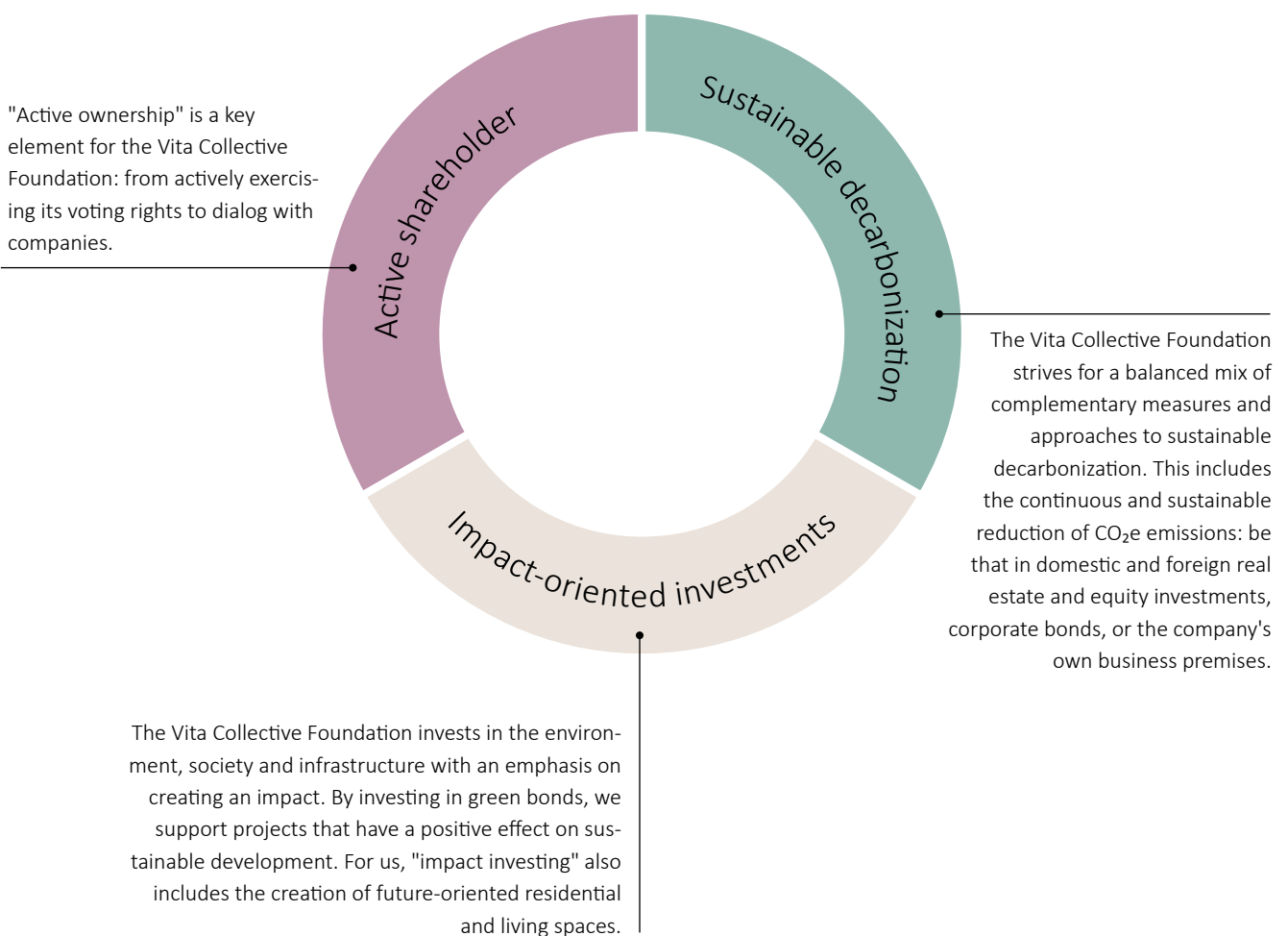
## 7. Cooperation and interaction

The Vita Collective Foundation is committed to the United Nations Principles for Responsible Investment (UN PRI) and seeks interaction and cooperation with various organizations and investors in the field of sustainability.

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Three essential pillars

The current sustainability focus is on three areas of impact: active shareholder engagement, impact-oriented investment, and investment in sustainable decarbonization. Our framework for sustainable investments sets out how we integrate sustainability into our investment process.



## 2.1 Active shareholder

The Vita Collective Foundation places a high value on good corporate governance that reflects the highest standards of integrity and transparency in its own corporate governance (detailed information on which can be found in the Governance Report) as well as its investments in companies. In the area of investments, this means continuously monitoring the portfolio.

### Exercising voting rights

With the support of Institutional Shareholder Services (ISS), we exercise shareholder voting rights in Switzerland and abroad and always in the interests of the insured.

- For example, the remuneration of the Executive Management and the Board of Directors should always be appropriate and disclosed, transparency with regard to different mandates should be maintained and double mandates should be excluded as much as possible.
- The investment regulations include the principle of taking sustainability criteria into account when exercising voting rights and not voting exclusively according to the recommendations of management.
- Measured by invested equity capital, in 2025 we exercised our voting rights with over 99 percent of companies in Switzerland and abroad.

- We make a comprehensive report on the voting rights we exercise in connection with national and international companies, which is publicly available on the website [vita.ch](https://www.vita.ch). In this report, we also explain the reasons behind our voting decisions, which are in line with the Climate Action 100+ guidelines and the UN PRI votes.
- Since 2023, we have been paying more attention to climate-related and labor law issues when exercising our voting rights. We attach great importance to transparency and disclosure, particularly with regard to environmental and sustainability issues. The voting rights policy is in line with our climate strategy. The expectations governing our voting behavior are derived in part from the Net Zero Company Benchmark of the Climate Action 100+ initiative. We voted in line with these expectations in 84.9 percent of cases, thereby expressing our support for climate-related concerns.
- We have an active dialog with our investment managers, who are all part of the "UN PRI" network. To create the greatest added value for the insured, we do not limit ourselves to exclusion rules, but actively support companies in their transition to sustainable business models.



Exercising  
voting rights 2025

# 3,998

The Vita Collective Foundation  
voted at 3,998  
shareholders' meetings.

There were

# 45,412

submitted motions on which  
the Vita Collective Foundation voted.



# 12.2%

of our votes cast were directed against  
the motions of the management.

## Active dialog

We demonstrate engagement through several channels. In 2021, we joined the ISS Engagement Pool and are seeking direct dialog with companies on sustainability issues through it. Additional channels include our membership in the investor-led "Climate Action 100+" initiative, the commitment of our external investment managers, and membership in the Net-Zero Asset Owner Alliance.

The focus of our engagement is on corporate governance, climate change, and demographic development. In view of the advance of climate change, our sustainability dialog focuses on the climate-intensive sectors of raw materials, energy, and supply. As an active shareholder, it is important to us to persuade companies to ensure the environmental compatibility of their operations or to change their behavior. We are

convinced that it is more effective to trigger positive development than to categorically exclude companies. We only implement security exclusions if continuous dialog and exercising voting rights have not led to any change or if the companies are unable to refrain from controversial activities due to their primary business model.

– In 2025, we sought dialog with 438 companies via our engagement channels that had contravened standards in the areas of corruption, the environment, and labor law. That means we communicate with companies that account for 57.2 percent of the CO<sub>2</sub>e emissions of our equity portfolio.



# 100%

### ESG in the investment process

All equity and bond managers apply sustainability criteria in their investment process (traditional investment categories).



# 100%

### Responsible investing

All investment managers have signed the Principles for Responsible Investment (PRI).



# 57.2%

### Active engagement

We are in dialog with companies that are responsible for 57.2 percent of the CO<sub>2</sub>e emissions in our equity portfolio.

In our commitment to the climate, we focus on decarbonization throughout the company's value creation chain in line with the Paris Climate Agreement. To better assess whether companies are setting plausible climate targets, we rely on validation from the Science Based Targets Initiative (SBTi). SBTi is an initiative that helps companies worldwide set science-based climate targets. The initiative also shows the reduction path that companies need to follow in order to comply with global net zero targets.

In our equity portfolio, the proportion of companies with verified net zero commitments and credible interim targets according to SBTi amounts to 52.7 percent.

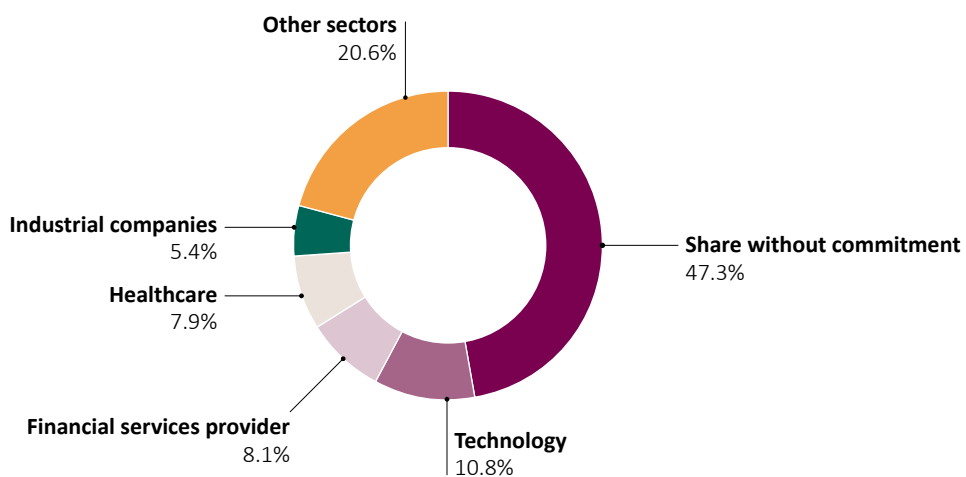


**52.7%**

**Net zero commitment**

More than half of the companies in which we hold equity investments are demonstrably committed to net zero and have set credible targets.

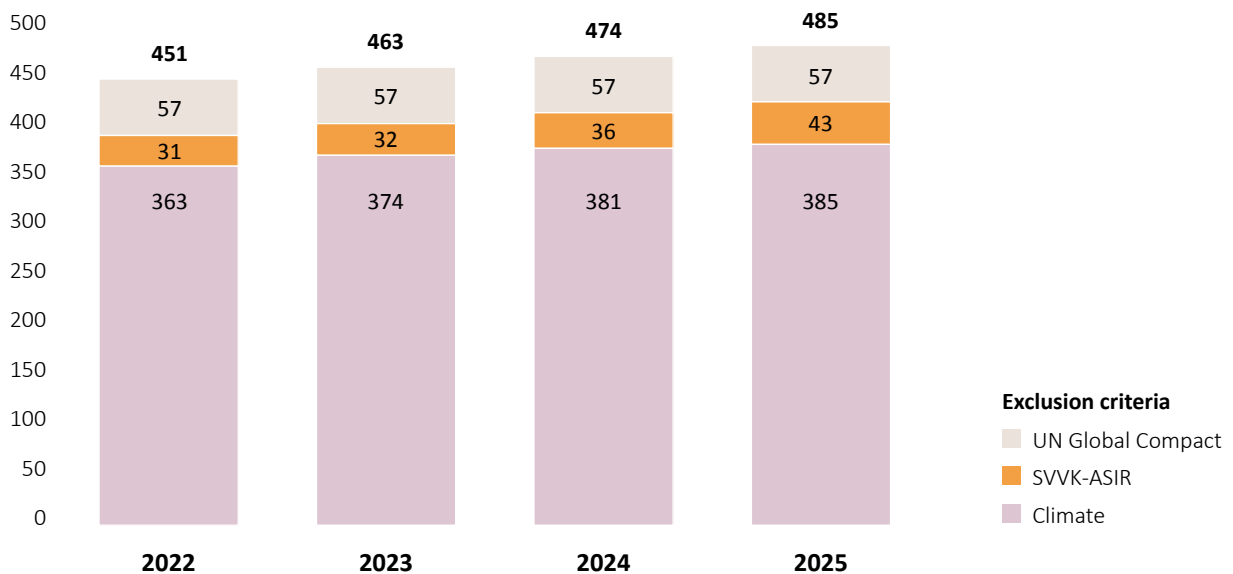
**Commitment by sector, as a percentage of CO<sub>2</sub>e emissions**



## Integration into the investment process

- The Vita Collective Foundation monitors investment managers with regard to their sustainability, and thus ensures that sustainability criteria are consistently observed in the investment process.
- We do not invest in controversial weapons and nuclear weapons – we exclude them from our portfolio. We are guided by the exclusion list of the Swiss Association for Responsible Investments (SVVK-ASIR) and the UN Global Compact principles concerning controversial weapons. We have not invested directly in commodities since 2014. In addition, we exclude investments in futures on oil, gas, and agricultural products.
- In 2022, we decided to exclude companies from our equities and alternative investments that generate more than 30 percent of their revenue from thermal coal mining, produce more than 20 million metric tons of thermal coal per year, generate more than 30 percent of their electricity from coal or are in the process of developing new infrastructure projects for coal mining or coal-based power generation. We have also defined similar exclusion criteria for the extraction of oil from oil sand and the mining of oil shale. The aforementioned exclusions also apply to corporate bonds with the CO<sub>2</sub>e reduction targets adopted in 2023. We are convinced that this will contribute to the decarbonization of the energy sector.
- In total, 485 companies have been excluded from our equity and corporate bond portfolios and alternative investments based on the aforementioned exclusion criteria. Compared to the previous year, six companies now exceed the thresholds set for coal, oil sands, and oil shale. A further four companies are in breach of our rules on investments in controversial weapons, and three more have been excluded based on conduct-related criteria. Conversely, we have removed two companies from the exclusion list.
- All of the Vita Collective Foundation investment managers are actively involved in the investment process.

### Number of companies excluded from the investment process



Nomura is in dialogue with a company specializing in electronic components that relies on rare minerals for its manufacturing. To minimize supply chain risks, the company has introduced its "Green Partner System" procurement policy. This ensures that purchases are made exclusively from partners that meet strict environmental and ethical standards. Recent reviews show that the company is continuing to diversify its supplier base and is specifically avoiding high-risk suppliers. This strengthens resilience and responsibility within the supply chain in the long term.

A financial services company was encouraged by the DWS Group – an asset manager for an investment vehicle in which the Vita collective foundation invests – to place even greater emphasis on long-term incentives in executive remuneration. The company subsequently revised its remuneration policy: greater emphasis was placed on share-based remuneration and the performance thresholds for long-term bonuses were raised. These adjustments underline the progress made in aligning executive remuneration with sustainable, long-term value creation.

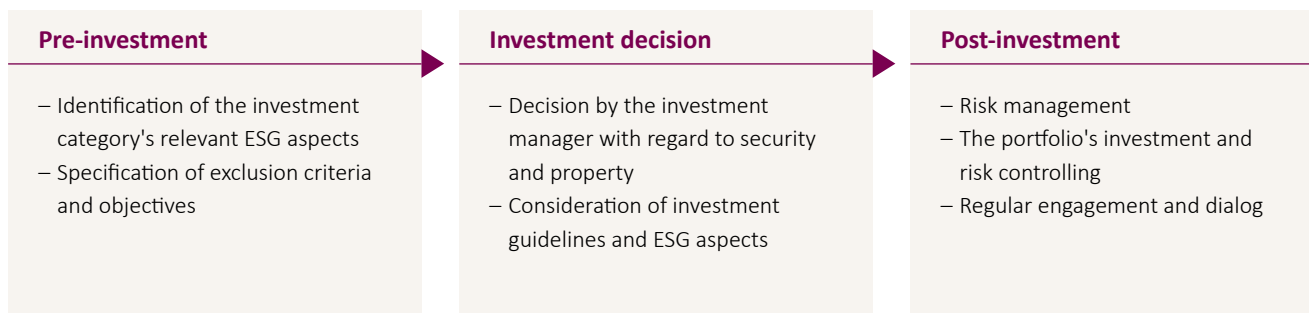
## Memberships

The Vita Collective Foundation is committed to the collaborative promotion of sustainable development and participates in various cooperations to further develop responsible investing. In 2021, we expanded our commitment with two new memberships, putting a stronger focus on climate protection and driving decarbonization.

- At the end of 2021, the Vita Collective Foundation joined the investor-led initiative "Climate Action 100+." This initiative aims to get the world's biggest CO<sub>2</sub>e polluters to take action on climate change. The initiative has developed a "Net Zero Company" benchmark that pursues three overarching goals: reducing emissions, corporate governance that takes climate-relevant aspects into account, and disclosure and implementation of transition plans to net zero. The progress of the companies is documented in the [Progress Update 2025 of Climate Action 100+](#). Thanks to our tailored voting rights policy, we vote in line with the climate-related shareholder votes designated by Climate Action 100+.
- In order to drive decarbonization further, the Vita Collective Foundation was the first Swiss collective foundation to join the Net-Zero Asset Owner Alliance and did so in 2021. This is an international group of institutional investors who are committed to shifting their investment portfolio to net zero by 2050. In 2025, we reported on our targets and the progress made for the first time. The reporting was once again classified as "green light" and thus fulfills the requirements of the Alliance.
- Since 2020, we have been a member of Swiss Sustainable Finance (SSF), which aims to strengthen Switzerland's position in the field of sustainable finance. It supports its members by developing best practices and creating frameworks and tools.
- In 2020, we signed the United Nations Principles for Responsible Investment (UN PRI). This obligates us to expand our governance and investment strategy to include ESG factors and to report on implementation accordingly. In the 2024 report, the foundation achieved at least a 4-star rating (out of 5 stars) across almost all categories. The next report will be published in 2026.

## Responsible risk management

Risk management plays an important role in the investment process. The key stages with regard to ESG can be outlined in the investment process as follows:



- Risk management finalizes the investment process. At the same time, it is a control instrument that provides valuable experience and information for ultimately setting the right targets.
- One of the most important risk management tools of a pension fund is investment controlling. It offers an overview of all relevant metrics from an investment perspective. We go beyond the ordinary financial metrics and integrate ESG aspects into investment controlling. We carry out a quarterly review of portfolio items regarding ESG criteria. A score is calculated for each position, as well as for the overall portfolio, which allows us to more closely monitor whether the ESG rating of the overall portfolio remains within the specified range and whether the exclusion list of the Swiss Association for Responsible Investments (SVVK-ASIR), which is applied across the entire portfolio, is adhered to. Furthermore, we actively monitor the share of fossil reserves in our portfolio. The Paris Climate Agreement set limits on fossil fuels. These carry an increased risk of not being promoted further and thus becoming what are known as "stranded assets." This allows deviations to be identified at an early stage and dialog with the involved investment managers to be conducted faster and in a more targeted manner.
- Dialog with the investment managers takes place selectively, as well as systematically, and on a regular basis. ESG criteria are integrated into the controlling activities of investment managers. Progress with regard to ESG is addressed on an annual basis. Investment managers are challenged on individual items in the portfolio, and the progress of the overall portfolio is closely tracked. In addition, ESG progress is reviewed via an annual, systematic survey.
- We measure our ecological footprint every quarter. We follow this closely and document the progress. In 2021, the Vita Collective Foundation looked at specific targets and measures for CO<sub>2</sub>e reduction. These are quantified and then published (see 2.2, Sustainable decarbonization).

## 2.2 Sustainable decarbonization

The consequences of climate change are evident: extreme weather events, such as drought, floods, or heavy rainfall, are becoming more frequent. Climate change is one of the greatest challenges of our day and age. At the climate conference held in Paris at the end of 2015, multiple countries committed to reducing greenhouse gas emissions. The Paris Agreement signed by Switzerland in 2017 pursues the goal of limiting average global warming to well below 2 degrees Celsius. A key element on the way to achieving the target is to structure financial flows in a climate-friendly way.

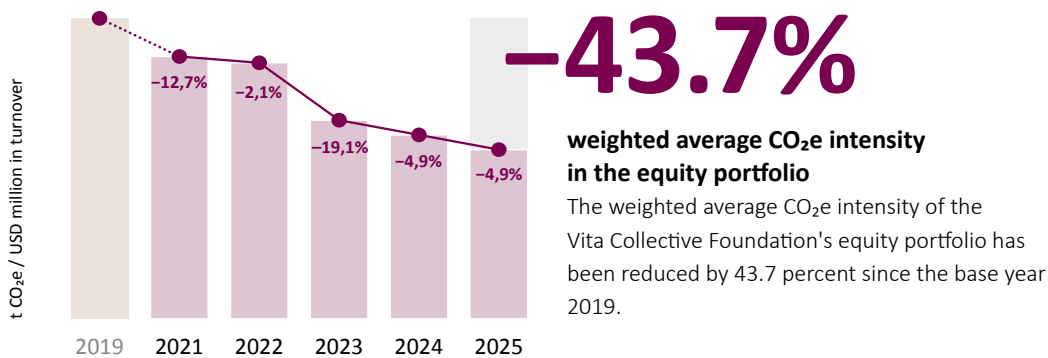
As a major investor, the Vita Collective Foundation makes a contribution towards reducing greenhouse gas emissions through the integration of ESG aspects. We have been measuring our CO<sub>2</sub>e footprint since 2017 and aim to achieve a continuous and sustainable reduction in CO<sub>2</sub>e emissions across domestic and foreign equity and real estate investments, corporate bonds, domestic mortgages or the company's own business premises. We have already set specific CO<sub>2</sub>e reduction targets for around half of our investment portfolio. We are gradually pushing to decarbonize our entire portfolio – with the long-term goal of net zero by 2050.

### New interim target set for CO<sub>2</sub>e reduction in equity investments

In 2021, the Vita Collective Foundation set its first CO<sub>2</sub>e reduction target for equity investments. This is in line with the first "Target-Setting Protocol" issued under our new membership of the Net-Zero Asset Owner Alliance. The interim target of reducing CO<sub>2</sub>e emissions by 20 percent by the end of 2024 compared with the 2019 base year has been achieved.

On the path to net zero, we have set a new interim target: to reduce CO<sub>2</sub>e emissions by 50 percent by the end of 2029 compared with the 2019 base year. To calculate the greenhouse gas emissions of our portfolio, we use the "weighted average CO<sub>2</sub>e intensity" as our metric. This measures a company's CO<sub>2</sub>e emissions in relation to its turnover. The figure is then weighted according to the company's share in our equity portfolio.

The weighted average CO<sub>2</sub>e intensity of our equity portfolio has fallen by 8 percent compared to the previous year and by 43.7 percent since the base year 2019. Compared to the global investable equity universe (MSCI All Country World Investable Market Index), this figure is 28.3 percent lower.

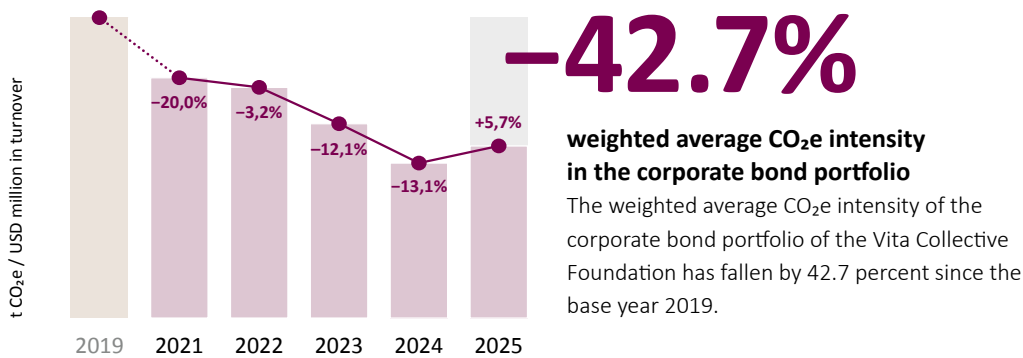


## Corporate bonds: CO<sub>2</sub>e reduction target achieved – next milestone set

In 2023, we set CO<sub>2</sub>e reduction targets for corporate bonds – in line with the Target-Setting Protocol of the Net-Zero Asset Owner Alliance. To achieve our interim targets, we extended the exclusion criteria for coal, oil sands and oil shale to include corporate bonds in the first quarter of 2023. We achieved the interim target of reducing greenhouse gas emissions by 22 percent by the end of 2024 compared with the 2019 base year. Our focus is now on the next milestone: a 40 percent reduction in CO<sub>2</sub>e emissions by the end of 2029. Since the 2019 base year, the weighted average CO<sub>2</sub>e intensity of our corporate bond portfolio has fallen by

42.7 percent. This puts us around a quarter below the CO<sub>2</sub>e intensity of the global corporate bond universe (Bloomberg Global Aggregate Corporate Bond Index).

With the decarbonization of our investment portfolio, we are making a contribution to the United Nations' global Sustainable Development Goals, specifically Development Goal 13 – Climate action, in a broader sense. You can read about the other goals we support through our investments in section 2.3 on Impact-oriented investments.



## Real estate offers great potential to reduce CO<sub>2</sub>e emissions

The real estate industry is one of the main contributors to climate change and resource scarcity. A large proportion of CO<sub>2</sub>e emissions are attributable to real estate. According to the greenhouse gas inventory, the emissions statistics published by the Swiss Federal Office for the Environment (FOEN), CO<sub>2</sub>e emissions from the Swiss building stock currently account for 22 percent of Switzerland's total CO<sub>2</sub>e emissions. Greenhouse gas emissions per energy reference area for Swiss buildings are now 67.5 percent below the 1990 level and the trend is downward. This is happening despite the fact that heated areas have increased by over 50 percent since 1990. The positive trend is due to the improvement in energy efficiency and the increased installation of sustainable heating systems in building renovations.\* This shows that a major contribution can be made to reducing energy consumption by renovating older properties, optimizing operations, and replacing heating systems in existing properties in

a structured manner. We do not hold any real estate directly; instead, we make our real estate investments through indirect investment. In dialog with our investment managers, we work towards ensuring that they set CO<sub>2</sub>e reduction targets for themselves.

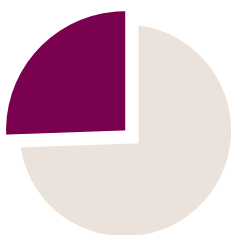
In recent years, the Global Real Estate Sustainability Benchmark (GRESB) has established itself as the standard for assessing the environmental, social and governance (ESG) performance of real estate funds and companies. The GRESB Assessment determines a "GRESB Score," which takes into account aspects such as commitment, water consumption, energy efficiency, waste management, and certification of buildings. The score enables a comparison with competitors and, at the same time, identifies measures to improve ESG performance. Almost all of our real estate investments took part in this comparison in the reporting year.

### Energy source mix for Real Estate Switzerland (as at end of 2024)

**25.3%**

#### Renewable energies

Our Real Estate Switzerland portfolio heats with renewable energy sources.



**74.7%**

#### Fossil fuels

We aim to further reduce our share of fossil fuels in our Real Estate Switzerland portfolio.

\* Source: Indicators for the development of greenhouse gas emissions in Switzerland 1990–2024, updated in April 2026, FOEN

## Interim target for CO<sub>2</sub>e emissions reduction exceeded

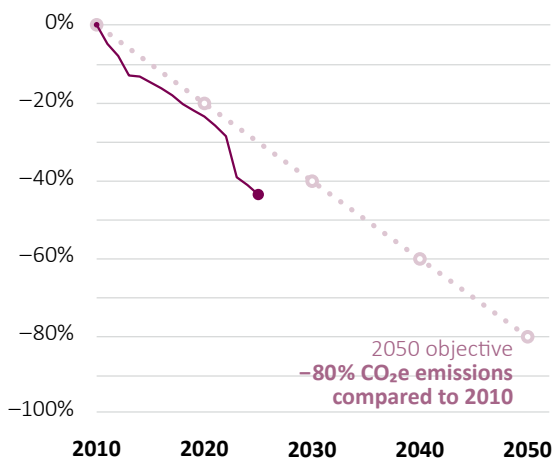
The Vita Collective Foundation aims for a positive impact in the investment category Real Estate Switzerland:

- Compared to 2010, CO<sub>2</sub>e emissions were reduced by 46.7 percent (as at the end of 2024).
- The target of reducing CO<sub>2</sub>e emissions by 40 percent by the end of 2024 compared with 2010 has thus been exceeded.
- Almost all of the products in which we invest have taken part in the Global Real Estate Sustainability Benchmark (GRESB). One of them achieved 4-star status (out of a possible 5 stars) in the reporting year and three of them achieved 3-star status.
- All products used in our Real Estate Switzerland mandate take ESG criteria into account.
- Almost all of our Real Estate Switzerland investments have a CO<sub>2</sub>e reduction target.

## On track: European real estate with a clear goal

The Real Estate Europe Direct (IED) investment group is managed by the portfolio manager Schroder Real Estate. Schroder Real Estate has been participating in the Global Real Estate Sustainability Benchmark (GRESB) since 2011. In 2025, the fund achieved a score of 90 out of 100, which earned it a 5-star status (out of 5 stars). In September 2019, Schroder Real Estate joined the Better Buildings Partnership (BBP): the portfolio manager signed the Climate Change Commitment and published the "Pathway to Net Zero Carbon" in December 2020. This contains – in accordance with the Paris Agreement – the pledge to achieve zero carbon emissions by 2050, or sooner, in order to limit global warming to 1.5°C. "Net zero carbon" is the natural next step. In this context, Schroder Real Estate plans to reduce CO<sub>2</sub>e emissions by 38 percent by the end of 2029 and by 95 percent by the end of 2049 compared to the end of 2023. Schroder Real Estate also pursues the following objectives as part of its net zero commitments:

- switch the landlord-controlled electricity supply completely to renewable energies by 2025
- achieve a minimum rating of "B" on the energy performance certificate (EPC), which measures the energy efficiency of a property (Rating scale: A = most efficient to G = least efficient)
- achieve minimum rating of "Excellent" in the BREEAM Green Building Certificate or an equivalent certificate
- minimize operational waste



# -46.7%

**effective CO<sub>2</sub>e emissions**

since 2010 in  
Real Estate Switzerland.

## Real Estate USA sets CO<sub>2</sub>e reduction target by the end of 2029

The US Real Estate investment group participated in GRESB for the third time in a row. The fund achieved 3-star status (out of 5 stars) in 2025. The investment group aims to equip all properties with a green building certificate. By the end of 2024, 85 percent of the portfolio had already been certified. More than half of the properties have BREEAM (Building Research Establishment Environmental Assessment Methodology) certification. BREEAM is an assessment system for real estate sustainability that has been in use since 1990. The aim is to minimize environmental impact, improve the quality of life for users and increase the long-term value of properties. BREEAM comprehensively assesses various aspects such as energy and water consumption, construction methods and materials, user health and comfort and ecological impact. The remaining properties are certified in accordance with the American and internationally recognized LEED

(Leadership in Energy and Environmental Design) label, the WELL Building Standard for commercial and office buildings and the IREM Certified Sustainable Property certification. Green building certificates assess the sustainability and environmental performance of buildings and aim to improve the overall quality of buildings, integrate a life cycle approach into their design and construction, and promote the fulfillment of the United Nations Sustainable Development Goals by the construction industry. A certificate confirms this achievement.

The portfolio has a young age structure with an average property age of just nine years. The investment group has now formulated a CO<sub>2</sub>e reduction target: by the end of 2029, CO<sub>2</sub>e emissions are to be reduced by 8.3 percent compared to 2022.

"As an active shareholder, we are committed to encourage companies to engage in climate-friendly business activities. More than half of our equity investments are in companies with net-zero commitments and credible climate targets. We are convinced that driving positive change is more effective than excluding companies outright."

Beatrice Stadler,  
Senior Investment Manager



## 2.3 Impact-oriented investments

The Vita Collective Foundation makes targeted investments with the aim of having a measurable positive impact on the environment or society and achieving a positive financial return. In this context, we are guided by the 17 global goals for sustainable development set out by the United Nations.

These Sustainable Development Goals (SDGs) are at the heart of Agenda 2030. We make sure to generate added value in the subject areas that correspond with our values. We therefore focus our investments in the following SDGs:



Companies from the area of renewable energies and all companies whose products support energy efficiency



Providers of sustainable public transportation systems, such as trains and promoters of safe and sustainable living spaces



Companies from the area of renewable energies and companies that have specialized in adapting to climate change, for instance providers of disaster insurance

## Achieving a climate-neutral economy and society with green bonds

Green bonds have been part of the investment strategy since 2022 – the current investment volume amounts to CHF 420 million. Issuers of green bonds undertake to use the funds received to finance ecological projects – for example, for renewable energies, energy efficiency, and environmentally friendly buildings. In this way, we can support projects that have a positive influence on sustainable development. According to the investment manager's report, the projects financed reduce CO<sub>2</sub>e emissions by 137 metric tons per million invested each year. In addition, 0.8 MW of renewable energy capacity is installed per million invested.

Around 82 percent of the projects financed focus on alternative energies, sustainable real estate, low-carbon transport, energy efficiency and climate adaptation. In this way we make a contribution to SDGs 7 – Affordable and clean energy, and 13 – Climate action. A further 24 percent of projects are closely linked to the challenges and opportunities of demographic change.

# 82%

of the projects financed contribute to SDGs 7 and 13.



## CHF 420 million

investment volume in green bonds since 2022.

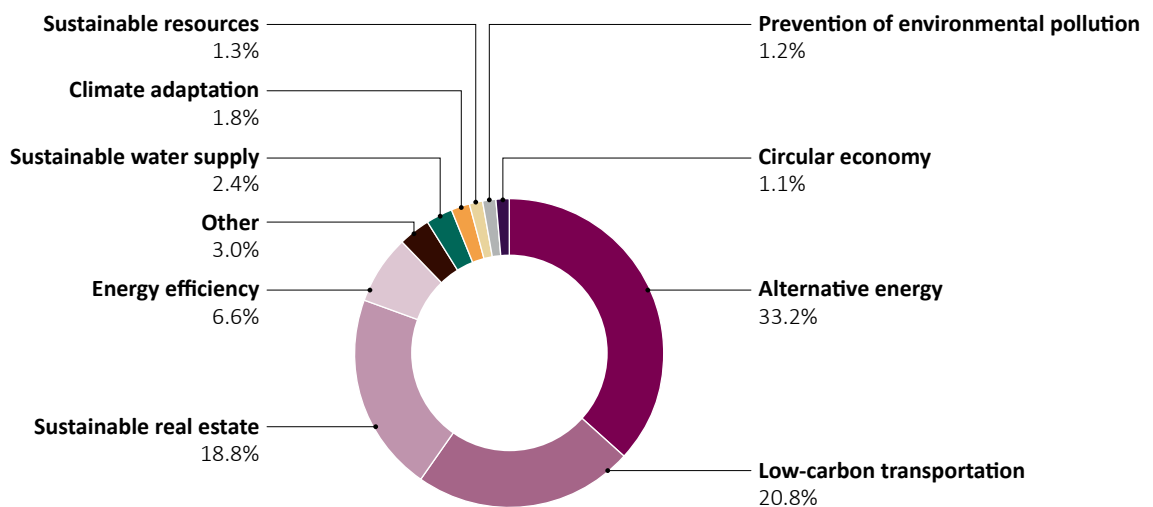


Affordable and clean energy



Climate action

### Distribution by project





# Notes

## ESG Reporting ASIP

The Vita Collective Foundation adopted responsible investing as a key issue early on. Since 2020, it has been publishing a Sustainability Report and a Governance Report alongside the Annual Report.

### Active shareholder – active ownership

#### Exercising voting rights

		2025
Percentage of companies that held votes, measured by invested share capital:	Switzerland	100.0%
	Abroad	99.7%
Rejection rate for proposals by the Board of Directors (management proposals):	Switzerland	17.5%
	Abroad	11.9%

#### Commitment

		2025
We have been a member of the following initiatives since 2021:	<ul style="list-style-type: none"><li>– Climate Action 100+</li><li>– ISS International</li><li>– Net-Zero Asset Owner Alliance</li></ul>	
Number of companies that are generally committed in Switzerland or abroad:		485

## Sustainable decarbonization – climate indicators

### Equity (36.5% share of total assets)

		Transparency ratio II*	2025	Transparency ratio II*	Benchmark
Greenhouse gas emissions:					
Intensity weighted (t CO <sub>2</sub> e / USD million in revenue)	Scope 1 and 2	97.6%	90.8	96.3%	126.6
	Scope 3	97.2%	725.6	99.8%	760.3
Footprint (t CO <sub>2</sub> e / USD million of invested capital)	Scope 1 and 2	97.6%	58.4	96.3%	71.7
	Scope 3	97.2%	366.7	99.8%	361.9
Exposure to fossil fuels – investment share in companies with activities in:	Coal	97.6%	2.1%	96.3%	3.0%
	Other fossil fuels	97.6%	5.2%	96.3%	6.3%
Proportion of investments in companies with verified net-zero commitments and credible interim targets (SBTi approved):		97.6%	52.7%	96.3%	49.1%

### Corporate bonds (5.9% share of total assets)

		Transparency ratio II*	2025	Transparency ratio II*	Benchmark
Greenhouse gas emissions:					
Intensity weighted (t CO <sub>2</sub> e / USD million in revenue)	Scope 1 and 2	86.0%	125.3	88.8%	140.9
	Scope 3	66.4%	638.2	74.6%	644.8
Footprint (t CO <sub>2</sub> e / USD million of invested capital)	Scope 1 and 2	86.0%	67.3	88.8%	73.1
	Scope 3	47.5%	543.4	61.8%	n/a
Exposure to fossil fuels – investment share in companies with activities in:	Coal	86.0%	2.9%	88.8%	3.5%
	Other fossil fuels	86.0%	5.1%	88.8%	0.1%
Proportion of investments in companies with verified net-zero commitments and credible interim targets (SBTi approved):		86.0%	20.1%	88.8%	25.7%

### Convertible bonds (0.8% share of total assets)

		Transparency ratio II*	2025	Transparency ratio II*	Benchmark
Greenhouse gas emissions:					
Intensity weighted (t CO <sub>2</sub> e / USD million in revenue)	Scope 1 and 2	89.7%	295.5	n/a	n/a
	Scope 3	73.0%	553.2	n/a	n/a
Footprint (t CO <sub>2</sub> e / USD million of invested capital)	Scope 1 and 2	89.7%	58.1	n/a	n/a
	Scope 3	71.5%	328.2	n/a	n/a
Exposure to fossil fuels – investment share in companies with activities in:	Coal	89.7%	7.3%	n/a	n/a
	Other fossil fuels	89.7%	7.3%	n/a	n/a
Proportion of investments in companies with verified net-zero commitments and credible interim targets (SBTi approved):		89.7%	23.0%	n/a	n/a

### Real Estate Switzerland (14.4% share of total assets)

		Transparency ratio II*	2024	Transparency ratio II*	Benchmark
Greenhouse gas emissions:					
Energy intensity (kWh / m <sup>2</sup> ERA)	Scope 1	68.8%	65.2	n/a	n/a
	Scope 2	68.8%	25.8	n/a	n/a
	Scope 3	68.8%	n/a	n/a	n/a
CO <sub>2</sub> intensity (kg CO <sub>2</sub> / m <sup>2</sup> ERA)	Scope 1	68.8%	15.0	n/a	n/a
	Scope 2	68.8%	1.6	n/a	n/a
	Scope 3	68.8%	n/a	n/a	n/a
Energy source mix:					
– Renewable energies		68.8%	25.3%	n/a	n/a
– Fossil fuels		68.8%	74.7%	n/a	n/a

### Real Estate abroad (3.5% share of total assets)

		Transparency ratio II*	2024	Transparency ratio II*	Benchmark
Greenhouse gas emissions:					
Energy intensity (kWh / m <sup>2</sup> ERA)	Scope 1	75.3%	8.1	n/a	n/a
	Scope 2	75.3%	63.1	n/a	n/a
	Scope 3	75.3%	79.8	n/a	n/a
CO <sub>2</sub> intensity (kg CO <sub>2</sub> / m <sup>2</sup> ERA)	Scope 1	75.3%	1.6	n/a	n/a
	Scope 2	75.3%	7.7	n/a	n/a
	Scope 3	75.3%	10.7	n/a	n/a
Energy source mix:					
– Renewable energies		75.3%	57.4%	n/a	n/a
– Fossil fuels		75.3%	42.6%	n/a	n/a

\* Transparency ratio II = coverage ratio

Sources: Assetimmo, BCV, UBS, ISS, MSCI, S&P Global Trucost

Benchmark data:

- Equity: ETF on MSCI All Country World Investable Market Index
- Corporate bonds: Bloomberg Global Aggregate Corporate Index

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## **Vita Collective Foundation**

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